



Schroder Matching Plus

Société d'Investissement à Capital Variable (SICAV)/Specialised Investment Fund (SIF)

Audited Annual Report

30 September 2022

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus accompanied by the last available audited annual report.

This audited annual report, the current prospectus and the Articles of Incorporation of Schroder Matching Plus (the 'Company') are available, free of charge, at the Company's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

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Schroder Matching Plus

The Company

Schroder Matching Plus (the 'Company') is an open-ended investment company organised as a 'société anonyme' under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ('SICAV') and a Fonds d'Investissement Spécialisé ('FIS').

The Company operates separate funds (the 'Funds'), each of which may be represented by one or more classes of shares. The Funds are distinguished by their specific investment policy or any other specific features. The Company constitutes a single legal entity, but the assets of each Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Fund and the assets of a specific Fund are solely accountable for the liabilities, commitments and obligations of that Fund.

At the date of this report, there are 15 Funds available for investment. Please refer to the current prospectus for the investment objectives of the Funds as well as details of investment restrictions.

This report covers the year from 1 October 2021 to 30 September 2022. The last day on which prices were calculated was 30 September 2022, being the last business day of the year under review. Hereafter, Schroder Matching Plus will be referred to as the 'Company' and all the names of the Funds will be preceded by 'Schroder MP', e.g. Schroder MP - Synthetic Nominal Gilt Fund (2018-2037).

Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended, and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law, which are available for inspection at the registered office of the Company at 5, rue Hohenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').
3. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A., which is subject to the requirements of the Management Company Directive 2010/43/EC and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') Code of Conduct for Luxembourg Investment Funds, the principles of which the Company has voluntarily adopted.

Internal Control and Risk Management Systems

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

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available.

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

Sustainable Finance Disclosure Regulation

Information about the environmental or social characteristic and sustainable investment objective, as available in Appendix V.

Board of Directors

Chairman

- **Neil Walton**

Head of Investment Solutions

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

Directors

- **Carla Bergareche**

Head of Iberian Business

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

- **Eric Bertrand**

Non-Executive Director

Vaults 13-16,
Valletta Waterfront, FRN 1914,
Malta

- **Mike Champion*****

Head of Product Development

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

- **Marie-Jeanne Chevremont-Lorenzini**

Independent Director

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

- **Bernard Herman**

Independent Director

BH Consulting S.à.r.l.
Immeuble Dyapason,
4, Rue Robert Stumper,
L-2557 Luxembourg,
Grand Duchy of Luxembourg

- **Achim Kuessner***

Country Head Germany, Austria & CEE

Schroder Investment Management (Europe) S.A
German Branch,
Taunustor 1,
60310 Frankfurt,
Germany

- **Hugh Mullan**

Independent Director

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

- **Alexander Prawitz****

Head of Central and Emerging Europe Distribution

Schroder Investment Management (Europe) S.A
German Branch,
Taunustor 1 (TaunusTrum),
60310 Frankfurt am Main,
Germany

* Achim Kuessner resigned from the Board of Directors on 12th October 2021.

** Alexander Prawitz was appointed to the Board of Directors on 12th October 2021.

*** Mike Champion resigned from the Board of Directors on 28th February 2022.

Administration

Registered Office

Schroder Investment Management (Europe) S.A.

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

Alternative Investment Fund Manager, Domiciliary Agent and Registrar

Schroder Investment Management (Europe) S.A.

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

Principal Paying Agent & Transfer Agent

HSBC Continental Europe, Luxembourg

16, boulevard d'Avranches, 1160 Luxembourg,
Grand Duchy of Luxembourg

Depository and Fund Accountant

J.P. Morgan Bank Luxembourg S.A.

J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6, Route de Trèves, L-2633 Senningerberg,
Grand Duchy of Luxembourg

Principal Legal Adviser

Elvinger Hoss Prussen, S.A.

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

Independent Auditor

PricewaterhouseCoopers, société coopérative

2, rue Gerhard Mercator, 2182 Luxembourg,
Grand Duchy of Luxembourg

Investment Manager

Schroder Investment Management Limited

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

Directors' Report

Introduction

The directors of the Company submit their report and the audited financial statements for the year ended 30 September 2022.

Activities during the year

On 30 September 2022, the total net assets of the Company were GBP 3,054,512,992 compared to GBP 2,874,954,932 on 30 September 2021, representing an increase of 6.25%.

1. New Share classes

During the year under review, the following Share classes were made available:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032) Class IA Dis QV	GBP	GBP	4 May 2022
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund Class IA Dis QV	GBP	GBP	4 May 2022

2. Sub-Fund liquidations

During the year under review, the following Sub-Funds were closed:

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder MP - Bespoke Investment Fund 1	GBP	23 March 2022
Schroder MP - Amortising Global Multi-Credit Cashflow Fund (2020-2026)	GBP	2 March 2022

The Board of Directors

Schroder Matching Plus
30 September 2022

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

Investment Manager's Report

Schroder Matching Plus is an investment product that enables defined benefit pension schemes to remove some of the uncertainty regarding the valuation of their liabilities arising from their exposure to changes in the level of inflation and interest rates. The pooled vehicle holds zero coupon interest rate and inflation swaps, gilt and index linked gilt total return swaps and repos to hedge the risks as well as cash which acts as collateral to back the derivatives. The vast majority of the products' cash holdings are invested in Schroder Special Situations Fund – Sterling Liquidity Plus product. The amount of cash held is dynamically managed to ensure that sufficient but not excessive collateral is held.

For the liability hedging pooled vehicles the change in value of the pooled unit prices are not a reflection of the performance of the product, as any fluctuation in the unit value should be broadly offset by the a change in value of the clients' liabilities. In this context, the biggest drivers of the fluctuation of the scheme's units over the year under review are always the changes in the interest rate and inflation markets.

Schroder Matching Plus has a range of bespoke funds which are used by individual investors. As such each fund is structured to the needs of the investor.

Economic review

The start of the 12-month period began with the Omicron variant of Covid-19 spreading around the world. Many countries re-imposed some form of travel restrictions although these generally were not as prolonged as in earlier phases of the pandemic.

In late 2021, concerns were already building over rising inflation and the possible need for major central banks to raise interest rates swiftly. Those inflation worries were exacerbated by Russia's invasion of Ukraine in February 2022. As well as causing untold human suffering, the invasion also sparked Western nations to impose sanctions on Russian oil and other commodities, which fed through into further price rises.

Over the first nine months of 2022, the US Federal Reserve (Fed) increased interest rates from 0.25% to 3.25%, with further rises likely as inflation remained elevated. The US consumer price index (CPI) inflation rate was 8.2% year-on-year in September 2022; lower than in prior months but still high enough for the market to expect further rate hikes. The Fed's faster pace of interest rate rises contributed to dollar strength over the period. Rising inflation was a contributor to weaker growth and the US economy contracted in both Q1 and Q2 2022.

Inflation also rose rapidly in the eurozone, with annual inflation estimated at 10.0% in September. Higher energy prices were a key part of the elevated inflation figure, with Russia reducing gas supplies to Europe. The European Central Bank (ECB) was slower to act than the Fed but raised interest rates in July and September, taking the deposit rate from -0.5% to 0.75%.

Even Japan, after decades of ultra-low inflation, saw annual inflation reach 3.0% in August 2022. International travel to and from Japan remained tightly restricted over the period as a result of the Omicron wave of Covid-19.

The UK saw a change of prime minister in September 2022 after Liz Truss won the Conservative Party's leadership election. The announcement of her new chancellor's fiscal plans – including a number of unfunded tax cuts - caused turmoil on financial markets, with bond yields rising and sterling falling sharply.

The speed of the rise in bond yields shone a spotlight on LDI (liability-driven investment) funds, which use derivatives to match assets and liabilities for defined benefit pensions. They have to post cash as collateral against the derivatives. Some LDI managers had to sell bonds in order to meet calls for extra collateral, thus sending yields even higher. The Bank of England stepped in with a £65 billion bond-buying programme at the end of September and this additional liquidity calmed markets. Most of the Truss government's plans were withdrawn shortly after the end of the period under review. She was replaced as prime minister by Rishi Sunak in October with Jeremy Hunt as the new chancellor. UK 10-year gilt yields rose over the third quarter of 2022 from 2.24% to 4.15% but began to decline from early October.

The BoE (Bank of England) raised interest rates by 0.50% on 22 September, following a rise of 0.50% in early August. Initially it was announced that quantitative tightening of the Bank's balance sheet was to commence at the beginning of October, although this was delayed until November and concentrated on shorter maturities post quarter-end. The following day, 23 September, Chancellor Kwarteng's 'mini-budget' was the catalyst for widespread selling of UK government bonds as the quarter drew to a close. Increasingly extreme moves followed as some LDI structures rushed to the exit in an attempt to reduce leverage by selling gilts, driving a sharp downward spiral in long end gilts. LDI accounts had mixed fortunes in dealing with the volatility.

The BoE eventually stepped in as lender of last resort at 11am on 28 September, offering to buy long end gilts daily until 14 October 2022. This meant LDI portfolios had a limited period to actively reduce exposure. The initial dramatic gilt sell-off combined with the BoE intervention meant that index-linked gilt yields travelled upwards by c.3.0% over the quarter in the run up to 28 September, then subsequently fell by c.2.5% in the final two and a half days of the month.

The positive effect of LDI (Liability Driven Investment) has been to reduce volatility of the triennial solvency valuations, by immunising them against changes in the value of the pension fund's liabilities whether from rising or falling yields. This approach has proven successful over the last 15 years. Despite yields falling and the value of the liabilities ballooning, the LDI assets have offset this by matching the increase in value. This, in turn has protected sponsors from continually having to make large contributions to shore up deteriorating funding levels driven by falling yields.

Unlike other LDI funds in the market place, the liquidity in the SMP Sub-Funds is monitored on a daily basis and if necessary re-capitalised on a daily basis. The re-capitalisation is a standard feature of the range, with sole ability to trade the Sub-Funds restricted to the Schroders LDI Portfolio Managers. Further LDI sub-fund trades are supported by bespoke systems to enable the necessary pooled fund trading to rapidly re-capitalise the LDI Sub-Funds on behalf of all clients. The systems and re-capitalisation processes were robust through the September gilt sell-off with no forced selling of gilt exposure, or client exposure reduced without client instruction.

In emerging markets, while other economies remained open with few pandemic restrictions, China continued its "zero Covid" policy. The outbreak of the highly contagious Omicron variant of Covid-19 resulted in numerous Chinese cities – including Shanghai – being locked down for prolonged periods. This also contributed to the rise in inflation around the world. China is central to global supply chains and the restrictions put in place to contain Covid severely hampered manufacturing activity. They also caused a logjam in the shipping of goods, although this began to ease towards the end of the period.

Investment Manager's Report (continued)

UK outlook

Since the end of the period under review, the new UK government has announced a fiscal statement providing near-term support for the economy. As of early December 2022, Schroders' economists expect a recession lasting six quarters for the UK, with GDP falling 1.4% from peak to trough. This takes the 2023 GDP forecast to -0.8%. The economics team forecast UK inflation to average 9.3% in 2023, but falling back over the period to end the year at 6.3%. They forecast UK interest rates to rise to 4.0% in early 2023, with rates then likely to remain on hold for the rest of the year.

The Investment Manager

Schroder Investment Management Limited



Audit report

To the Shareholders of
Schroder Matching Plus

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder Matching Plus (the “Fund”) and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 30 September 2022;
- the combined statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 30 September 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Schroder MP - Bespoke Investment Fund 1 and Schroder MP - Amortising Global Multi-Credit Cashflow Fund (2020-2026) where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 March 2023

Karim Bara

Statistical Information as at 30 September 2022

	Shares outstanding as at 30 September 2022	NAV per share as at 30 September 2022	NAV per share as at 30 September 2021	NAV per share as at 30 September 2020
Schroder MP - Inflation Only 2018 – 2032 Fund				
Class I Acc	4,194	135.3684	56.7262	36.6700
Total Net Assets in GBP		567,683	478,147	611,567
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)				
Class I Acc	8,009,807	12.3438	241.1526	496.5100
Total Net Assets in GBP		98,871,085	70,019,374	103,745,407
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)				
Class I Acc	58,286,700	6.7752	172.6259	439.7100
Total Net Assets in GBP		394,904,201	327,405,568	467,160,227
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)				
Class I Acc	24,915,205	8.5297	210.2607	518.2900
Total Net Assets in GBP		212,518,171	178,350,861	218,152,437
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)				
Class I Acc	647,776	99.3047	360.9921	260.1400
Total Net Assets in GBP		64,327,199	70,398,569	79,877,310
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)				
Class I Acc	13,414,264	25.4948	565.1578	673.6500
Total Net Assets in GBP		341,993,817	249,864,548	316,993,785
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)				
Class I Acc	164,800,107	3.1890	359.2308	444.0900
Total Net Assets in GBP		525,543,359	370,144,068	462,999,691
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)				
Class I Acc	804,632,404	0.5491	86.6882	104.8800
Total Net Assets in GBP		441,791,704	355,510,815	412,884,683
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)				
Class I Acc	68,538,755	4.6686	223.2442	257.2000
Total Net Assets in GBP		319,981,154	266,816,479	348,483,321
Schroder MP - Equity Sentinel Fund				
Class I Acc	65,526	148.1399	307.9913	181.9300
Class IX Acc	30,613	148.1095	307.9350	181.9000
Class V Acc	172,018	148.0445	307.8180	181.8500
Total Net Assets in GBP		39,707,471	180,025,984	200,561,717
Schroder MP - Bespoke Investment Fund 1 *				
Class I Acc	-	-	239.4548	187.5200
Total Net Assets in GBP		-	30,595,392	42,585,692
Schroder MP - Bespoke Investment Fund 9				
Class I Acc	110,931	1,048.6745	1,098.4673	1,442.4900
Total Net Assets in GBP		116,329,990	121,853,526	311,817,989
Schroder MP - Bespoke Investment Fund 10				
Class V Acc	2,588,115	88.7361	91.2974	92.4300
Class V Acc EUR	99	87.4514	91.8308	88.0600
Total Net Assets in GBP		229,666,840	236,295,868	239,235,547
Schroder MP - Bespoke Investment Fund 11				
Class I Acc	100	89.7973	104.2148	100.6200
Class I Acc GBP	919,053	88.0866	103.0342	99.9400
Total Net Assets in USD		90,380,412	77,175,010	181,768,073

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

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

Statistical Information

as at 30 September 2022 (continued)

	Shares outstanding as at 30 September 2022	NAV per share as at 30 September 2022	NAV per share as at 30 September 2021	NAV per share as at 30 September 2020
Schroder MP - Amortising Global Multi-Credit Cashflow Fund (2020-2026) *				
Class I Dis	-	-	111.3705	104.8300
Class IZ Dis	-	-	109.4058	103.5000
Total Net Assets in GBP		-	62,087,428	58,701,564
Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)				
Class I Dis	101,253	72.2121	95.8988	103.1900
Class IA Dis QV	15	85.4282	-	-
Class IZ Dis	992,036	71.7954	95.5087	102.9200
Total Net Assets in GBP		78,536,541	87,689,440	53,241,930
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund				
Class I Dis	645,557	65.9701	104.8881	111.3700
Class IA Dis QV	801,906	75.3406	-	-
Class IZ Dis	88,525	65.5861	104.4184	111.0300
Total Net Assets in GBP		108,809,507	210,182,233	178,058,730

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

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

Combined Statement of Net Assets as at 30 September 2022

	Schroder MP - Inflation Only 2018 - 2032 Fund GBP	Schroder MP - Synthetic Nominal Gilt Fund (2018- 2037) GBP	Schroder MP - Synthetic Nominal Gilt Fund (2038- 2057) GBP	Schroder MP - Synthetic Nominal Gilt Fund (2058- 2077) GBP
ASSETS				
Investments in securities at cost	181,235	940,421,059	2,279,449,133	737,899,152
Unrealised (loss)	(90)	(183,552,918)	(752,686,862)	(234,210,254)
Investments in securities at market value	181,145	756,868,141	1,526,762,271	503,688,898
Cash at bank and at brokers	189,084	55,603,276	269,536,743	124,171,595
Collateral receivable	-	102,643,131	385,008,904	165,397,100
Interest receivable	-	3,494,805	13,380,563	3,635,285
Swap contracts at fair value	859,522	-	-	-
Other assets	3	387	2,071	988
TOTAL ASSETS	1,229,754	918,609,740	2,194,690,552	796,893,866
LIABILITIES				
Due to brokers	591,945	126	126	126
Payables on repurchase agreements	-	805,713,906	1,757,459,821	527,453,362
Payables on investments purchased	66,750	-	7,500,000	16,989,000
Interest payable on repurchase agreements	-	1,998,386	6,377,572	1,908,481
Swap contracts at fair value	-	12,004,240	28,392,041	37,993,071
Other liabilities	3,376	21,997	56,791	31,655
TOTAL LIABILITIES	662,071	819,738,655	1,799,786,351	584,375,695
TOTAL NET ASSETS	567,683	98,871,085	394,904,201	212,518,171

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

Combined Statement of Net Assets as at 30 September 2022 (continued)

	Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027) GBP	Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037) GBP	Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047) GBP	Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057) GBP
ASSETS				
Investments in securities at cost	609,263,175	1,181,314,400	1,349,879,688	523,238,663
Unrealised (loss)	(4,885,846)	(156,025,486)	(278,004,202)	(132,744,544)
Investments in securities at market value	604,377,329	1,025,288,914	1,071,875,486	390,494,119
Cash at bank and at brokers	31,612,984	109,682,959	129,454,091	108,378,590
Collateral receivable	46,318,000	317,983,000	394,689,000	280,617,296
Receivables on subscriptions	10,643,890	110,185,862	150,798,518	102,613,333
Receivables on investments sold	54,653	132,918	-	-
Interest receivable	1,481,597	1,468,355	597,394	254,087
Swap contracts at fair value	189,815	-	-	5,618,742
Other assets	78	1,153	1,457	1,336
TOTAL ASSETS	694,678,346	1,564,743,161	1,747,415,946	887,977,503
LIABILITIES				
Due to brokers	126	126	126	126
Payables on repurchase agreements	608,148,701	1,118,467,381	1,161,174,690	361,739,242
Payables on redemptions	-	-	390,505	637,307
Payables on investments purchased	4,076,250	-	-	7,276,971
Interest payable on repurchase agreements	2,039,576	3,067,627	3,374,563	883,373
Swap contracts at fair value	16,067,360	101,154,410	56,850,697	75,593,323
Other liabilities	19,134	59,800	82,006	55,457
TOTAL LIABILITIES	630,351,147	1,222,749,344	1,221,872,587	446,185,799
TOTAL NET ASSETS	64,327,199	341,993,817	525,543,359	441,791,704

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

Combined Statement of Net Assets as at 30 September 2022 (continued)

	Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077) GBP	Schroder MP - Equity Sentinel Fund GBP	Schroder MP - Bespoke Investment Fund 9 GBP	Schroder MP - Bespoke Investment Fund 10 GBP
ASSETS				
Investments in securities at cost	330,243,177	52,741,121	118,669,637	209,459,040
Unrealised (loss)	(123,395,314)	(150,165)	(24,811,195)	(4,799,005)
Investments in securities at market value	206,847,863	52,590,956	93,858,442	204,660,035
Cash at bank and at brokers	111,897,738	1,577,289	721,104	20,221,939
Collateral receivable	126,567,000	-	-	990,000
Receivables on subscriptions	43,337,272	-	-	-
Receivables on investments sold	38,869	184,451	21,671,639	6,890,821
Interest receivable	7,522	-	117,165	3,248,294
Tax reclaims receivable	-	-	-	350,974
Options purchased and swaptions contracts at market value	-	8,307,271	-	-
Unrealised gain on forward currency exchange contracts	-	143,436	-	1,312,061
Swap contracts at fair value	53,958,218	2,127,114	-	-
Other assets	1,040	-	-	8,285
TOTAL ASSETS	542,655,522	64,930,517	116,368,350	237,682,409
LIABILITIES				
Bank overdrafts	-	-	-	5,550
Due to brokers	126	-	-	-
Payables on repurchase agreements	199,782,904	-	-	-
Payables on redemptions	67,476	-	-	-
Payables on investments purchased	-	-	-	7,084,801
Interest payable on repurchase agreements	392,720	-	-	-
Options written and swaptions contracts at market value	-	604,456	-	-
Unrealised loss on forward currency exchange contracts	-	306,139	-	851,151
Swap contracts at fair value	22,384,147	24,291,492	-	-
Other liabilities	46,995	20,959	38,360	74,067
TOTAL LIABILITIES	222,674,368	25,223,046	38,360	8,015,569
TOTAL NET ASSETS	319,981,154	39,707,471	116,329,990	229,666,840

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

Combined Statement of Net Assets as at 30 September 2022 (continued)

	Schroder MP - Bespoke Investment Fund 11 USD	Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032) GBP	Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund GBP	Combined [‡] GBP
ASSETS				
Investments in securities at cost	86,626,557	96,624,881	173,559,891	8,680,545,756
Unrealised (loss)	(9,217,731)	(17,122,068)	(51,293,931)	(1,971,939,276)
Investments in securities at market value	77,408,826	79,502,813	122,265,960	6,708,606,480
Cash at bank and at brokers	9,752,379	2,431,514	12,713,037	986,928,286
Collateral receivable	4,281,408	-	-	1,824,048,787
Receivables on subscriptions	-	-	-	417,578,875
Receivables on investments sold	2,274,477	-	4,678,931	35,689,796
Interest receivable	577,291	1,340,456	2,090,618	31,633,288
Tax reclaims receivable	223,744	-	-	551,408
Options purchased and swaptions contracts at market value	-	-	-	8,307,271
Unrealised gain on financial futures contracts	200,246	267,169	1,172,846	1,619,399
Unrealised gain on forward currency exchange contracts	2,027,012	129,137	212,753	3,613,218
Swap contracts at fair value	-	297,020	5,782,484	68,832,916
Other assets	55,830	-	139,318	206,128
TOTAL ASSETS	96,801,213	83,968,109	149,055,947	10,087,615,852
LIABILITIES				
Bank overdrafts	3,573,883	-	-	3,207,093
Due to brokers	-	1,383,698	11,774,762	13,751,415
Payables on repurchase agreements	-	-	-	6,539,940,007
Payables on redemptions	-	-	5,323,828	6,419,115
Payables on investments purchased	-	-	-	42,993,772
Interest payable on repurchase agreements	-	-	-	20,042,298
Dividend distributions payable	-	1,836,755	1,517,356	3,354,111
Management fees payable	-	8,232	5,609	13,841
Options written and swaptions contracts at market value	-	-	-	604,456
Unrealised loss on financial futures contracts	-	260,098	-	260,098
Unrealised loss on forward currency exchange contracts	2,805,719	985,302	4,970,296	9,626,297
Swap contracts at fair value	-	945,226	16,636,631	392,312,640
Other liabilities	41,199	12,257	17,958	577,717
TOTAL LIABILITIES	6,420,801	5,431,568	40,246,440	7,033,102,860
TOTAL NET ASSETS	90,380,412	78,536,541	108,809,507	3,054,512,992

[‡] For the total of the Statement of Net Assets, which has been presented in GBP, assets and liabilities stated in currencies other than GBP have been converted at the following exchange rates ruling as at 30 September 2022 : 1 GBP = 1.1163 US Dollar.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2022

	Schroder MP - Inflation Only 2018 – 2032 Fund GBP	Schroder MP - Synthetic Nominal Gilt Fund (2018- 2037) GBP	Schroder MP - Synthetic Nominal Gilt Fund (2038- 2057) GBP	Schroder MP - Synthetic Nominal Gilt Fund (2058- 2077) GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	478,147	70,019,374	327,405,568	178,350,861
INCOME				
Interest income from investments, net of withholding taxes	-	15,911,440	47,834,158	8,760,304
Interest on swap contracts	-	1,549,352	5,486,432	1,845,883
Interest on reverse repurchase agreements	-	115	(293)	5,049
Bank interest	144	154,647	715,301	558,382
TOTAL INCOME	144	17,615,554	54,035,598	11,169,618
EXPENSES				
Administration fees	1,869	16,752	71,068	38,466
Depositary fees	9,147	27,237	50,926	30,843
Interest on swap contracts	1,393	117,065	59,211	239,584
Interest on repurchase agreements	-	4,144,551	13,105,306	4,154,260
Operating expenses	78	9,555	47,431	25,394
TOTAL EXPENSES	12,487	4,315,160	13,333,942	4,488,547
NET INVESTMENT INCOME/(LOSS)	(12,343)	13,300,394	40,701,656	6,681,071
Net realised gain/(loss) on:				
Sale of investments [#]	10,905	(17,637,086)	(71,414,057)	(61,503,193)
Swaps contracts [#]	(7,580)	(13,356,492)	(61,112,519)	(105,629,693)
NET REALISED GAIN/(LOSS) FOR THE YEAR	3,325	(30,993,578)	(132,526,576)	(167,132,886)
Net change in unrealised appreciation/ (depreciation) on:				
Investments [#]	(84)	(158,048,690)	(682,710,477)	(188,993,698)
Swaps contracts [#]	680,558	(11,927,753)	(22,637,691)	(32,310,295)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	680,474	(169,976,443)	(705,348,168)	(221,303,993)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	671,456	(187,669,627)	(797,173,088)	(381,755,808)
Subscriptions	543,375	317,805,075	1,440,560,585	765,895,067
Redemptions	(1,125,295)	(101,283,737)	(575,913,561)	(349,971,949)
Dilution levy	-	-	24,697	-
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(581,920)	216,521,338	864,671,721	415,923,118
NET ASSETS AT THE END OF THE YEAR	567,683	98,871,085	394,904,201	212,518,171

Please refer to the table Realised gains/(losses) and Change in unrealised appreciation/(depreciation) for the calculation split.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2022 (continued)

	Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027) GBP	Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037) GBP	Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047) GBP	Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057) GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	70,398,569	249,864,548	370,144,068	355,510,815
INCOME				
Interest income from investments, net of withholding taxes	5,188,307	6,387,810	3,485,257	2,250,645
Interest on swap contracts	1,286,182	1,135,988	494,574	473,971
Interest on reverse repurchase agreements	11,294	6,492	1,355	259
Bank interest	14,029	271,416	829,979	659,486
TOTAL INCOME	6,499,812	7,801,706	4,811,165	3,384,361
EXPENSES				
Administration fees	10,948	55,010	74,585	60,791
Depository fees	19,920	47,445	55,422	43,409
Bank and other interest expenses	32,546	-	-	-
Interest on swap contracts	364,500	720,033	1,000,638	548,265
Interest on repurchase agreements	5,338,472	8,797,437	8,760,823	4,656,234
Operating expenses	7,362	34,836	46,783	40,082
TOTAL EXPENSES	5,773,748	9,654,761	9,938,251	5,348,781
NET INVESTMENT INCOME/(LOSS)	726,064	(1,853,055)	(5,127,086)	(1,964,420)
Net realised gain/(loss) on:				
Sale of investments [#]	28,644,804	109,066,123	57,881,150	(78,616,034)
Swaps contracts [#]	10,313,622	(52,702,465)	(81,489,947)	(73,116,858)
NET REALISED GAIN/(LOSS) FOR THE YEAR	38,958,426	56,363,658	(23,608,797)	(151,732,892)
Net change in unrealised appreciation/ (depreciation) on:				
Investments [#]	(33,119,986)	(335,171,874)	(467,039,349)	(221,700,995)
Swaps contracts [#]	(17,568,675)	(99,130,298)	(61,845,371)	(69,974,581)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	(50,688,661)	(434,302,172)	(528,884,720)	(291,675,576)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(11,004,171)	(379,791,569)	(557,620,603)	(445,372,888)
Subscriptions	181,889,546	1,119,813,344	1,366,470,988	981,055,752
Redemptions	(176,956,745)	(647,894,707)	(653,451,094)	(449,404,452)
Dilution levy	-	2,201	-	2,477
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	4,932,801	471,920,838	713,019,894	531,653,777
NET ASSETS AT THE END OF THE YEAR	64,327,199	341,993,817	525,543,359	441,791,704

Please refer to the table Realised gains/(losses) and Change in unrealised appreciation/(depreciation) for the calculation split.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2022 (continued)

	Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077) GBP	Schroder MP - Equity Sentinel Fund GBP	Schroder MP - Bespoke Investment Fund 1 * GBP	Schroder MP - Bespoke Investment Fund 9 GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	266,816,479	180,025,984	30,595,392	121,853,526
INCOME				
Interest income from investments, net of withholding taxes	494,542	390,618	2,258	526,355
Interest on swap contracts	98,944	91,595	-	-
Interest on reverse repurchase agreements	(1,537)	-	-	-
Bank interest	464,493	7,840	-	1,787
TOTAL INCOME	1,056,442	490,053	2,258	528,142
EXPENSES				
Administration fees	49,785	33,992	1,473	31,494
Taxe d'abonnement	-	2,550	-	-
Depository fees	31,614	37,726	190	27,032
Bank and other interest expenses	-	7,719	1,199	101
Interest on swap contracts	434,281	3,067,803	-	-
Interest on repurchase agreements	2,728,795	-	-	-
Liquidation expenses	-	-	1,500	-
Operating expenses	32,446	15,469	906	14,887
TOTAL EXPENSES	3,276,921	3,165,259	5,268	73,514
NET INVESTMENT INCOME/(LOSS)	(2,220,479)	(2,675,206)	(3,010)	454,628
Net realised gain/(loss) on:				
Sale of investments#	(37,602,213)	(140,569)	(3,614)	479
Options contracts#	-	(6,547,144)	-	(12,742,053)
Financial futures contracts#	-	-	(48,617)	-
Forward currency exchange contracts#	-	(1,067,640)	-	-
Swaps contracts#	(51,693,871)	(43,804,673)	-	-
Currency exchange	-	119,228	(13,683)	(56,147)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(89,296,084)	(51,440,798)	(65,914)	(12,797,721)
Net change in unrealised appreciation/ (depreciation) on:				
Investments#	(262,603,667)	(149,547)	(402)	(35,936,430)
Options contracts#	-	8,380,097	-	42,755,987
Financial futures contracts#	-	-	1,153,122	-
Forward currency exchange contracts#	-	(121,579)	-	-
Swaps contracts#	31,574,071	(2,964,837)	-	-
Currency exchange	-	(15,443)	(2,003)	-
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	(231,029,596)	5,128,691	1,150,717	6,819,557
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(322,546,159)	(48,987,313)	1,081,793	(5,523,536)
Subscriptions	689,342,144	21,000,000	-	-
Redemptions	(313,651,272)	(112,331,200)	(31,677,185)	-
Dilution levy	19,962	-	-	-
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	375,710,834	(91,331,200)	(31,677,185)	-
NET ASSETS AT THE END OF THE YEAR	319,981,154	39,707,471	-	116,329,990

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

Please refer to the table Realised gains/(losses) and Change in unrealised appreciation/(depreciation) for the calculation split.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2022 (continued)

	Schroder MP - Bespoke Investment Fund 10 GBP	Schroder MP - Bespoke Investment Fund 11 USD	Schroder MP - Amortising Global Multi-Credit Cashflow Fund (2020-2026) * GBP	Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032) GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	236,295,868	77,175,010	62,087,428	87,689,440
INCOME				
Dividend income, net of withholding taxes	-	217,289	-	-
Interest income from investments, net of withholding taxes	12,872,100	9,726,251	-	1,584,334
Interest on swap contracts	-	-	-	36,531
Bank interest	21,193	29,581	-	1,847
TOTAL INCOME	12,893,293	9,973,121	-	1,622,712
EXPENSES				
Management fees	-	-	113,463	105,769
Administration fees	75,702	54,024	3,354	30,009
Taxe d'abonnement	22,102	-	-	-
Depository fees	67,049	70,361	2,479	14,775
Bank and other interest expenses	33	5,490	62	2,087
Interest on swap contracts	-	-	-	85,143
Liquidation expenses	-	-	1,000	-
Operating expenses	29,200	42,229	684	11,746
TOTAL EXPENSES	194,086	172,104	121,042	249,529
NET INVESTMENT INCOME/(LOSS)	12,699,207	9,801,017	(121,042)	1,373,183
Net realised gain/(loss) on:				
Sale of investments#	(24,679,726)	(28,920,662)	3,455,951	(992,309)
Financial futures contracts#	-	544,467	-	(125,993)
Forward currency exchange contracts#	(407,511)	(39,978,650)	-	(2,007,462)
Swaps contracts#	-	(578)	-	(14,331)
Currency exchange	417,268	(248,230)	-	10,982
NET REALISED GAIN/(LOSS) FOR THE YEAR	(24,669,969)	(68,603,653)	3,455,951	(3,129,113)
Net change in unrealised appreciation/(depreciation) on:				
Investments#	5,201,870	(8,116,745)	(5,935,340)	(16,391,872)
Financial futures contracts#	-	192,406	-	163,795
Forward currency exchange contracts#	259,682	400,872	-	(540,654)
Swaps contracts#	-	-	-	(195,531)
Currency exchange	(119,818)	(67,969)	-	206,894
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	5,341,734	(7,591,436)	(5,935,340)	(16,757,368)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(6,629,028)	(66,394,072)	(2,600,431)	(18,513,298)
Subscriptions	-	173,649,552	169	31,788,744
Redemptions	-	(94,050,078)	(59,487,166)	(15,595,970)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	-	79,599,474	(59,486,997)	16,192,774
Dividend distributions	-	-	-	(6,832,375)
NET ASSETS AT THE END OF THE YEAR	229,666,840	90,380,412	-	78,536,541

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

Please refer to the table Realised gains/(losses) and Change in unrealised appreciation/(depreciation) for the calculation split.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2022 (continued)

	Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund GBP	Combined † GBP
NET ASSETS AT THE BEGINNING OF THE YEAR⁵	210,182,233	2,886,852,952
INCOME		
Dividend income, net of withholding taxes	-	194,651
Interest income from investments, net of withholding taxes	4,666,575	119,067,640
Interest on swap contracts	284,350	12,783,802
Interest on reverse repurchase agreements	-	22,734
Bank interest	4,937	3,731,980
TOTAL INCOME	4,955,862	135,800,807
EXPENSES		
Management fees	128,893	348,125
Administration fees	60,608	664,302
Taxe d'abonnement	-	24,652
Depository fees	29,112	557,357
Bank and other interest expenses	14,854	63,519
Interest on swap contracts	295,061	6,932,977
Interest on repurchase agreements	-	51,685,878
Liquidation expenses	-	2,500
Operating expenses	23,302	377,990
TOTAL EXPENSES	551,830	60,657,300
Less: Expense subsidy	(827)	(827)
NET INVESTMENT INCOME/(LOSS)	4,404,859	75,144,334
Net realised gain/(loss) on:		
Sale of investments [#]	(10,475,028)	(129,912,029)
Options contracts [#]	-	(19,289,197)
Financial futures contracts [#]	7,481,640	7,794,773
Forward currency exchange contracts [#]	(8,514,239)	(47,810,389)
Swaps contracts [#]	(157,362)	(472,772,687)
Currency exchange	200,145	455,423
NET REALISED GAIN/(LOSS) FOR THE YEAR	(11,464,844)	(661,534,106)
Net change in unrealised appreciation/(depreciation) on:		
Investments [#]	(48,909,855)	(2,458,781,506)
Options contracts [#]	-	51,136,084
Financial futures contracts [#]	351,451	1,840,728
Forward currency exchange contracts [#]	(3,167,267)	(3,210,711)
Swaps contracts [#]	(9,205,688)	(295,506,092)
Currency exchange	1,352,332	1,361,081
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	(59,579,027)	(2,703,160,416)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(66,639,012)	(3,289,550,188)
Subscriptions	83,632,895	7,155,355,827
Redemptions	(112,086,271)	(3,685,082,223)
Dilution levy	-	49,337
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(28,453,376)	3,470,322,941
Dividend distributions	(6,280,338)	(13,112,713)
NET ASSETS AT THE END OF THE YEAR	108,809,507	3,054,512,992

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2022 (continued)

- ‡ For the total of the Statement of Operations, which has been presented in GBP, income and expenses stated in currencies other than GBP have been converted at the following exchange rates ruling as at 30 September 2022; 1 GBP = 1.1163 US Dollar.
- \$ The opening balance was combined using the foreign exchange rates as at 30 September 2022. The same net assets combined using the foreign exchange rates as at 30 September 2021 reflected a figure of GBP 2,874,954,932
- # Please refer to the table Realised gains/(losses) and Change in unrealised appreciation/(depreciation) for the calculation split.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2022 (continued)

	Schroder MP - Inflation Only 2018 - 2032 Fund GBP	Schroder MP - Synthetic Nominal Gilt Fund (2018- 2037) GBP	Schroder MP - Synthetic Nominal Gilt Fund (2038- 2057) GBP	Schroder MP - Synthetic Nominal Gilt Fund (2058- 2077) GBP
REALISED GAINS/(LOSSES) SPLIT				
Realised gain on:				
Investments	11,524	328,731	17,452,311	23,738,345
Swaps contracts	1,088	13,152	2,897,632	14,565
Realised loss on:				
Investments	(619)	(17,965,817)	(88,866,368)	(85,241,538)
Swaps contracts	(8,668)	(13,369,644)	(64,010,151)	(105,644,258)
Net realised gain/(loss) for the year[^]	3,325	(30,993,578)	(132,526,576)	(167,132,886)
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT				
Change in unrealised appreciation on:				
Investments	117	(320,519)	(3,402,283)	(796,017)
Swaps contracts	678,972	-	-	-
Change in unrealised depreciation on:				
Investments	(201)	(157,728,171)	(679,308,194)	(188,197,681)
Swaps contracts	1,586	(11,927,753)	(22,637,691)	(32,310,295)
Net change in unrealised appreciation/ (depreciation) for the year⁺	680,474	(169,976,443)	(705,348,168)	(221,303,993)

[^] The realised amounts shown in this table represent the sum of the net realised gains and losses at investment level for the year under review.

⁺ The Change in unrealised amounts shown in this table represent the sum of the net Change in unrealised appreciation/(depreciation) at investment level for the year under review.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2022 (continued)

	Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027) GBP	Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037) GBP	Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047) GBP	Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057) GBP
REALISED GAINS/(LOSSES) SPLIT				
Realised gain on:				
Investments	30,197,678	123,147,900	99,239,755	64,700,462
Swaps contracts	16,354,599	1,767,523	28,261,882	2,013,110
Realised loss on:				
Investments	(1,552,874)	(14,081,777)	(41,358,605)	(143,316,496)
Swaps contracts	(6,040,977)	(54,469,988)	(109,751,829)	(75,129,968)
Net realised gain/(loss) for the year[^]	38,958,426	56,363,658	(23,608,797)	(151,732,892)
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT				
Change in unrealised appreciation on:				
Investments	(17,170,596)	(179,125,170)	(189,035,138)	(88,018,506)
Swaps contracts	(1,869,823)	-	(9,730,053)	5,618,742
Change in unrealised depreciation on:				
Investments	(15,949,390)	(156,046,704)	(278,004,211)	(133,682,489)
Swaps contracts	(15,698,852)	(99,130,298)	(52,115,318)	(75,593,323)
Net change in unrealised appreciation/ (depreciation) for the year⁺	(50,688,661)	(434,302,172)	(528,884,720)	(291,675,576)

[^] The realised amounts shown in this table represent the sum of the net realised gains and losses at investment level for the year under review.

⁺ The Change in unrealised amounts shown in this table represent the sum of the net Change in unrealised appreciation/(depreciation) at investment level for the year under review.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2022 (continued)

	Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077) GBP	Schroder MP - Equity Sentinel Fund GBP	Schroder MP - Bespoke Investment Fund 1 * GBP	Schroder MP - Bespoke Investment Fund 9 GBP
REALISED GAINS/(LOSSES) SPLIT				
Realised gain on:				
Investments	109,571,427	21,000	687	712
Options contracts	-	1,252,870	-	49,812,719
Financial futures contracts	-	-	732,240	-
Forward currency exchange contracts	-	739,729	-	-
Swaps contracts	2,167,793	27,382,302	-	-
Realised loss on:				
Investments	(147,173,640)	(161,569)	(4,301)	(233)
Options contracts	-	(7,800,014)	-	(62,554,772)
Financial futures contracts	-	-	(780,857)	-
Forward currency exchange contracts	-	(1,807,369)	-	-
Swaps contracts	(53,861,664)	(71,186,975)	-	-
Net realised gain/(loss) for the year[^]	(89,296,084)	(51,560,026)	(52,231)	(12,741,574)
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT				
Change in unrealised appreciation on:				
Investments	(138,970,489)	(1,850)	(526)	(11,315,763)
Options contracts	-	3,861,102	-	13,457,760
Financial futures contracts	-	-	(31,234)	-
Forward currency exchange contracts	-	(8,403)	-	-
Swaps contracts	53,958,218	968,265	-	-
Change in unrealised depreciation on:				
Investments	(123,633,178)	(147,697)	124	(24,620,667)
Options contracts	-	4,518,995	-	29,298,227
Financial futures contracts	-	-	1,184,356	-
Forward currency exchange contracts	-	(113,176)	-	-
Swaps contracts	(22,384,147)	(3,933,102)	-	-
Net change in unrealised appreciation/(depreciation) for the year⁺	(231,029,596)	5,144,134	1,152,720	6,819,557

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

[^] The realised amounts shown in this table represent the sum of the net realised gains and losses at investment level for the year under review.

⁺ The Change in unrealised amounts shown in this table represent the sum of the net Change in unrealised appreciation/(depreciation) at investment level for the year under review.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2022 (continued)

	Schroder MP - Bespoke Investment Fund 10 GBP	Schroder MP - Bespoke Investment Fund 11 USD	Schroder MP - Amortising Global Multi-Credit Cashflow Fund (2020-2026) * GBP	Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032) GBP
REALISED GAINS/(LOSSES) SPLIT				
Realised gain on:				
Investments	325,702	615,477	3,455,951	208,793
Financial futures contracts	-	1,603,365	-	1,105,933
Forward currency exchange contracts	2,616,598	38,389,423	-	263,916
Swaps contracts	-	-	-	94,146
Realised loss on:				
Investments	(25,005,428)	(29,536,139)	-	(1,201,102)
Financial futures contracts	-	(1,058,898)	-	(1,231,926)
Forward currency exchange contracts	(3,024,109)	(78,368,073)	-	(2,271,378)
Swaps contracts	-	(578)	-	(108,477)
Net realised gain/(loss) for the year[^]	(25,087,237)	(68,355,423)	3,455,951	(3,140,095)
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT				
Change in unrealised appreciation on:				
Investments	7,533,188	131,921	(5,935,340)	756,831
Financial futures contracts	-	192,406	-	162,267
Forward currency exchange contracts	1,107,939	1,691,706	-	129,137
Swaps contracts	-	-	-	264,432
Change in unrealised depreciation on:				
Investments	(2,331,318)	(8,248,666)	-	(17,148,703)
Financial futures contracts	-	-	-	1,528
Forward currency exchange contracts	(848,257)	(1,290,834)	-	(669,791)
Swaps contracts	-	-	-	(459,963)
Net change in unrealised appreciation/ (depreciation) for the year⁺	5,461,552	(7,523,467)	(5,935,340)	(16,964,262)

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

[^] The realised amounts shown in this table represent the sum of the net realised gains and losses at investment level for the year under review.

⁺ The Change in unrealised amounts shown in this table represent the sum of the net Change in unrealised appreciation/(depreciation) at investment level for the year under review.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2022 (continued)

	Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund GBP	Combined ‡ GBP
REALISED GAINS/(LOSSES) SPLIT		
Realised gain on:		
Investments	189,788	473,142,116
Options contracts	-	51,065,589
Financial futures contracts	8,881,113	12,155,607
Forward currency exchange contracts	1,256,059	39,266,183
Swaps contracts	759,169	81,726,960
Realised loss on:		
Investments	(10,664,816)	(603,054,145)
Options contracts	-	(70,354,786)
Financial futures contracts	(1,399,473)	(4,360,834)
Forward currency exchange contracts	(9,770,298)	(87,076,572)
Swaps contracts	(916,531)	(554,499,647)
Net realised gain/(loss) for the year[^]	(11,664,989)	(661,989,529)
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT		
Change in unrealised appreciation on:		
Investments	(521,096)	(626,204,976)
Options contracts	-	17,318,862
Financial futures contracts	(73,274)	230,119
Forward currency exchange contracts	192,465	2,936,595
Swaps contracts	3,622,157	53,510,910
Change in unrealised depreciation on:		
Investments	(48,388,759)	(1,832,576,530)
Options contracts	-	33,817,222
Financial futures contracts	424,725	1,610,609
Forward currency exchange contracts	(3,359,732)	(6,147,306)
Swaps contracts	(12,827,845)	(349,017,002)
Net change in unrealised appreciation/(depreciation) for the year⁺	(60,931,359)	(2,704,521,497)

‡ For the total of the Statement of Operations and Changes in Net Assets, which has been presented in GBP, income and expenses stated in currencies other than GBP have been converted at the following exchange rates ruling as at 30 September 2022; 1 GBP = 1.1163 US Dollar.

[^] The realised amounts shown in this table represent the sum of the net realised gains and losses at investment level for the year under review.

⁺ The Change in unrealised amounts shown in this table represent the sum of the net Change in unrealised appreciation/(depreciation) at investment level for the year under review.

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

Schedule of Investments as at 30 September 2022

Schroder MP - Inflation Only 2018 – 2032 Fund

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					Schroder SSF Sterling Liquidity Plus - Class I Acc				
Collective Investment Schemes - UCITS									
Investment Funds									
Schroder Offshore Cash Fund - B Accumulation Unit Class	GBP	22,664	42,115	7.42					
					Total Collective Investment Schemes - UCITS				
					Total Units of authorised UCITS or other collective investment undertakings				
					Total Investments				
					Cash				
					Other assets/(liabilities)				
					Total Net Assets				

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
1,333,000	GBP	J.P. Morgan	Pay fixed 2.976% Receive floating UKRPI 1 month	20/11/2025	319,892	56.35
400,000	GBP	J.P. Morgan	Pay fixed 2.961% Receive floating UKRPI 1 month	20/11/2024	89,238	15.72
400,000	GBP	J.P. Morgan	Pay fixed 2.953% Receive floating UKRPI 1 month	20/11/2023	78,508	13.83
337,500	GBP	J.P. Morgan	Pay fixed 3.198% Receive floating UKRPI 1 month	20/11/2027	70,942	12.50
337,500	GBP	J.P. Morgan	Pay fixed 3.18% Receive floating UKRPI 1 month	20/11/2026	67,484	11.89
400,000	GBP	J.P. Morgan	Pay fixed 2.95% Receive floating UKRPI 1 month	20/11/2022	54,903	9.67
246,000	GBP	J.P. Morgan	Pay fixed 3.36% Receive floating UKRPI 1 month	20/11/2027	39,258	6.91
246,000	GBP	J.P. Morgan	Pay fixed 3.323% Receive floating UKRPI 1 month	20/11/2026	38,705	6.82
246,000	GBP	J.P. Morgan	Pay fixed 3.227% Receive floating UKRPI 1 month	20/11/2024	37,233	6.56
246,000	GBP	J.P. Morgan	Pay fixed 3.173% Receive floating UKRPI 1 month	20/11/2023	34,181	6.02
188,000	GBP	J.P. Morgan	Pay fixed 3.278% Receive floating UKRPI 1 month	20/11/2025	29,178	5.14
Total Market Value on Inflation Rate Swap Contracts - Assets					859,522	151.41
Net Market Value on Inflation Rate Swap Contracts - Assets					859,522	151.41

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
Bonds					Collective Investment Schemes - UCITS				
Financials					Investment Funds				
UK Treasury Bill, Reg. S 2.25% 07/09/2023	GBP	20,040,000	19,691,905	19.92	Schroder Offshore Cash Fund - B Accumulation Unit Class	GBP	1,628,178	3,025,487	3.06
UK Treasury Bill, Reg. S 0.125% 31/01/2024	GBP	13,795,000	13,072,418	13.22				3,025,487	3.06
UK Treasury Bill, Reg. S 1% 22/04/2024	GBP	5,285,000	5,032,906	5.09				3,025,487	3.06
UK Treasury Bill, Reg. S 2.75% 07/09/2024	GBP	16,000,000	15,557,760	15.74					
UK Treasury Bill, Reg. S 0.25% 31/01/2025	GBP	8,896,000	8,049,368	8.14					
UK Treasury Bill, Reg. S 5% 07/03/2025	GBP	13,420,000	13,583,724	13.74					
UK Treasury Bill, Reg. S 2% 07/09/2025	GBP	19,407,000	18,181,448	18.39					
UK Treasury Bill, Reg. S 0.125% 30/01/2026	GBP	19,775,000	17,171,028	17.37					
UK Treasury Bill, Reg. S 1.5% 22/07/2026	GBP	382,000	343,170	0.35					
UK Treasury Bill, Reg. S 0.375% 22/10/2026	GBP	44,436,000	37,709,723	38.14					
UK Treasury Bill, Reg. S 4.25% 07/12/2027	GBP	54,352,000	53,926,424	54.54					
UK Treasury Bill, Reg. S 1.625% 22/10/2028	GBP	30,714,000	26,403,290	26.70					
UK Treasury Bill, Reg. S 0.5% 31/01/2029	GBP	17,620,000	13,933,544	14.09					
UK Treasury Bill, Reg. S 0.875% 22/10/2029	GBP	49,327,000	39,345,188	39.79					
UK Treasury Bill, Reg. S 0.375% 22/10/2030	GBP	10,010,000	7,445,939	7.53					
UK Treasury Bill, Reg. S 4.75% 07/12/2030	GBP	58,341,634	60,954,756	61.65					
UK Treasury Bill, Reg. S 0.25% 31/07/2031	GBP	17,089,000	12,197,957	12.34					
UK Treasury Bill, Reg. S 1% 31/01/2032	GBP	43,725,000	32,978,707	33.36					
UK Treasury Bill, Reg. S 4.25% 07/06/2032	GBP	11,520,000	11,673,677	11.81					
UK Treasury Bill, Reg. S 0.875% 31/07/2033	GBP	40,902,686	29,089,990	29.42					
UK Treasury Bill, Reg. S 4.5% 07/09/2034	GBP	78,622,931	80,942,307	81.87					
UK Treasury Bill, Reg. S 0.625% 31/07/2035	GBP	55,933,380	36,155,337	36.57					
UK Treasury Bill, Reg. S 4.25% 07/03/2036	GBP	91,648,312	92,702,266	93.75					
UK Treasury Bill, Reg. S 1.75% 07/09/2037	GBP	120,377,000	88,284,491	89.29					
UK Treasury Bill, Reg. S 4.75% 07/12/2038	GBP	18,135,000	19,415,331	19.64					
			753,842,654	762.45					
Total Bonds			753,842,654	762.45					
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Collective Investment Schemes - UCITS				
			753,842,654	762.45				3,025,487	3.06
					Total Units of authorised UCITS or other collective investment undertakings			3,025,487	3.06
					Total Investments			756,868,141	765.51
					Repurchase Agreement Contracts				
					Financials				
					UK Treasury Bill 0.54% 05/10/2022	GBP	(29,175,118)	(29,175,119)	(29.52)
					UK Treasury Bill 0.54% 05/10/2022	GBP	(7,122,623)	(7,122,623)	(7.20)
					UK Treasury Bill 0.62% 05/10/2022	GBP	(8,363,356)	(8,363,356)	(8.46)
					UK Treasury Bill 0.68% 05/10/2022	GBP	(12,086,310)	(12,086,310)	(12.22)
					UK Treasury Bill 0.79% 05/10/2022	GBP	(1,163,926)	(1,163,926)	(1.18)
					UK Treasury Bill 0.9% 05/10/2022	GBP	(9,039,096)	(9,039,096)	(9.14)
					UK Treasury Bill 1.09% 05/10/2022	GBP	(5,603,454)	(5,603,454)	(5.67)
					UK Treasury Bill 1.3% 05/10/2022	GBP	(23,525,790)	(23,525,790)	(23.79)
					UK Treasury Bill 1.3% 05/10/2022	GBP	(15,601,120)	(15,601,120)	(15.78)
					UK Treasury Bill 1.33% 05/10/2022	GBP	(28,859,663)	(28,859,664)	(29.19)
					UK Treasury Bill 1.34% 05/10/2022	GBP	(4,612,045)	(4,612,045)	(4.66)
					UK Treasury Bill 1.35% 05/10/2022	GBP	(4,078,475)	(4,078,475)	(4.13)
					UK Treasury Bill 1.4% 05/10/2022	GBP	(9,110,137)	(9,110,137)	(9.21)
					UK Treasury Bill 1.43% 05/10/2022	GBP	(6,376,539)	(6,376,539)	(6.45)
					UK Treasury Bill 1.74% 05/10/2022	GBP	(8,401,753)	(8,401,753)	(8.50)
					UK Treasury Bill 1.88% 05/10/2022	GBP	(10,790,829)	(10,790,829)	(10.91)
					UK Treasury Bill 1.9% 05/10/2022	GBP	(2,732,590)	(2,732,590)	(2.76)
					UK Treasury Bill 1.96% 05/10/2022	GBP	(13,408,724)	(13,408,724)	(13.56)
					UK Treasury Bill 1.99% 05/10/2022	GBP	(6,960,769)	(6,960,769)	(7.04)
					UK Treasury Bill 1.99% 05/10/2022	GBP	(6,844,063)	(6,844,063)	(6.92)
					UK Treasury Bill 1.99% 05/10/2022	GBP	(3,948,478)	(3,948,478)	(3.99)
					UK Treasury Bill 1.99% 05/10/2022	GBP	(1,970,719)	(1,970,719)	(1.99)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
UK Treasury Bill 1.99% 05/10/2022	GBP	(1,661,625)	(1,661,625)	(1.68)	UK Treasury Bill 2.08% 10/01/2023	GBP	(5,481,576)	(5,481,576)	(5.54)
UK Treasury Bill 0.79% 09/11/2022	GBP	(13,498,164)	(13,498,164)	(13.65)	UK Treasury Bill 2.08% 10/01/2023	GBP	(5,133,129)	(5,133,129)	(5.19)
UK Treasury Bill 0.79% 09/11/2022	GBP	(6,069,722)	(6,069,722)	(6.14)	UK Treasury Bill 2.2% 10/01/2023	GBP	(8,530,352)	(8,530,352)	(8.63)
UK Treasury Bill 0.79% 09/11/2022	GBP	(2,757,226)	(2,757,226)	(2.79)	UK Treasury Bill 2.22% 10/01/2023	GBP	(8,866,962)	(8,866,962)	(8.97)
UK Treasury Bill 0.87% 09/11/2022	GBP	(8,115,358)	(8,115,358)	(8.21)	UK Treasury Bill 2.22% 10/01/2023	GBP	(6,059,021)	(6,059,021)	(6.13)
UK Treasury Bill 0.87% 09/11/2022	GBP	(5,221,385)	(5,221,385)	(5.28)	UK Treasury Bill 2.3% 10/01/2023	GBP	(8,629,216)	(8,629,216)	(8.73)
UK Treasury Bill 0.93% 09/11/2022	GBP	(33,419,953)	(33,419,954)	(33.81)	UK Treasury Bill 2.33% 10/01/2023	GBP	(15,199,820)	(15,199,820)	(15.37)
UK Treasury Bill 1.18% 09/11/2022	GBP	(16,396,785)	(16,396,785)	(16.58)	UK Treasury Bill 2.34% 10/01/2023	GBP	(19,685,024)	(19,685,024)	(19.91)
UK Treasury Bill 1.24% 09/11/2022	GBP	(28,084,958)	(28,084,958)	(28.41)	UK Treasury Bill 2.34% 10/01/2023	GBP	(11,457,704)	(11,457,704)	(11.59)
UK Treasury Bill 1.24% 09/11/2022	GBP	(8,794,002)	(8,794,002)	(8.89)	UK Treasury Bill 2.43% 10/01/2023	GBP	(6,496,567)	(6,496,567)	(6.57)
UK Treasury Bill 1.34% 09/11/2022	GBP	(8,989,277)	(8,989,277)	(9.09)	UK Treasury Bill 2.45% 10/01/2023	GBP	(6,815,058)	(6,815,058)	(6.89)
UK Treasury Bill 1.42% 09/11/2022	GBP	(3,557,546)	(3,557,546)	(3.60)	UK Treasury Bill 2.25% 07/02/2023	GBP	(6,817,128)	(6,817,128)	(6.89)
UK Treasury Bill 1.58% 09/11/2022	GBP	(310,073)	(310,073)	(0.31)	UK Treasury Bill 2.57% 07/02/2023	GBP	(21,745,238)	(21,745,238)	(21.99)
UK Treasury Bill 1.59% 09/11/2022	GBP	(12,430,589)	(12,430,589)	(12.57)	UK Treasury Bill 2.57% 07/02/2023	GBP	(4,145,040)	(4,145,040)	(4.19)
UK Treasury Bill 1.6% 09/11/2022	GBP	(33,696,076)	(33,696,077)	(34.09)	UK Treasury Bill 2.6% 07/02/2023	GBP	(9,891,970)	(9,891,970)	(10.00)
UK Treasury Bill 1.6% 09/11/2022	GBP	(7,341,519)	(7,341,519)	(7.43)	UK Treasury Bill 2.89% 07/02/2023	GBP	(39,328,083)	(39,328,084)	(39.79)
UK Treasury Bill 1.6% 09/11/2022	GBP	(6,767,105)	(6,767,105)	(6.84)	UK Treasury Bill 2.91% 07/02/2023	GBP	(25,189,277)	(25,189,277)	(25.48)
UK Treasury Bill 1.6% 09/11/2022	GBP	(5,369,798)	(5,369,798)	(5.43)	UK Treasury Bill 2.96% 07/02/2023	GBP	(3,801,802)	(3,801,802)	(3.85)
UK Treasury Bill 1.62% 09/11/2022	GBP	(12,848,100)	(12,848,100)	(12.99)	UK Treasury Bill 3% 07/02/2023	GBP	(2,310,896)	(2,310,896)	(2.34)
UK Treasury Bill 2.19% 09/11/2022	GBP	(12,605,409)	(12,605,409)	(12.75)	UK Treasury Bill 3.12% 07/02/2023	GBP	(28,316,524)	(28,316,524)	(28.64)
UK Treasury Bill 1.79% 10/01/2023	GBP	(6,488,903)	(6,488,903)	(6.56)	UK Treasury Bill 3.12% 07/02/2023	GBP	(22,445,294)	(22,445,294)	(22.70)
UK Treasury Bill 1.79% 10/01/2023	GBP	(5,341,151)	(5,341,151)	(5.40)	UK Treasury Bill 3.12% 07/02/2023	GBP	(5,650,110)	(5,650,110)	(5.71)
UK Treasury Bill 1.88% 10/01/2023	GBP	(36,866,443)	(36,866,444)	(37.30)			(805,713,906)	(814.91)	
UK Treasury Bill 1.88% 10/01/2023	GBP	(3,876,174)	(3,876,174)	(3.92)	Total Repurchase Agreement Contracts		(805,713,906)	(814.91)	
UK Treasury Bill 1.9% 10/01/2023	GBP	(4,852,437)	(4,852,437)	(4.91)	Cash		55,603,150	56.24	
UK Treasury Bill 1.95% 10/01/2023	GBP	(7,081,592)	(7,081,592)	(7.16)	Other assets/(liabilities)		92,113,700	93.16	
UK Treasury Bill 1.99% 10/01/2023	GBP	(4,343,098)	(4,343,098)	(4.39)	Total Net Assets		98,871,085	100.00	
UK Treasury Bill 1.99% 10/01/2023	GBP	(3,665,802)	(3,665,802)	(3.71)					
UK Treasury Bill 2.02% 10/01/2023	GBP	(8,066,674)	(8,066,674)	(8.16)					
UK Treasury Bill 2.02% 10/01/2023	GBP	(5,425,588)	(5,425,588)	(5.49)					

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive UK Treasury 0.875% 31/07/2033 Pay Spread of 1.320% on Notional	Merrill Lynch	35,582,000	GBP	05/10/2022	(6,407,055)
Receive UK Treasury 4.25% 07/06/2032 Pay Spread of 1.737% on Notional	Merrill Lynch	29,522,000	GBP	10/01/2023	(5,597,185)
			GBP		(12,004,240)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					UK Treasury Bill, Reg. S 0.625% 22/10/2050				
					GBP	70,638,580	32,564,386	8.25	
Bonds					UK Treasury Bill, Reg. S 1.25% 31/07/2051				
					GBP	65,544,800	36,659,207	9.28	
Financials					UK Treasury Bill, Reg. S 3.75% 22/07/2052				
UK Treasury Bill, Reg. S 2.25% 07/09/2023	GBP	7,940,000	7,802,082	1.98	GBP	78,463,849	78,314,768	19.83	
UK Treasury Bill, Reg. S 2.75% 07/09/2024	GBP	4,703,000	4,573,009	1.16	UK Treasury Bill, Reg. S 1.5% 31/07/2053	GBP	72,311,000	42,967,196	10.88
UK Treasury Bill, Reg. S 5% 07/03/2025	GBP	7,829,000	7,924,514	2.01	UK Treasury Bill, Reg. S 1.625% 22/10/2054	GBP	78,510,088	48,213,045	12.21
UK Treasury Bill, Reg. S 0.375% 22/10/2026	GBP	2,063,000	1,750,724	0.44	UK Treasury Bill, Reg. S 4.25% 07/12/2055	GBP	75,981,994	84,317,219	21.35
UK Treasury Bill, Reg. S 4.25% 07/12/2027	GBP	26,088,000	25,883,731	6.55	UK Treasury Bill, Reg. S 1.75% 22/07/2057	GBP	113,890,182	73,800,838	18.69
UK Treasury Bill, Reg. S 1.625% 22/10/2028	GBP	9,562,000	8,219,973	2.08	UK Treasury Bill, Reg. S 4% 22/01/2060	GBP	11,728,000	12,967,650	3.28
UK Treasury Bill, Reg. S 0.875% 22/10/2029	GBP	8,103,000	6,463,277	1.64			1,513,228,241	383.18	
UK Treasury Bill, Reg. S 4.75% 07/12/2030	GBP	20,389,000	21,302,223	5.39	Total Bonds		1,513,228,241	383.18	
UK Treasury Bill, Reg. S 0.25% 31/07/2031	GBP	1,073,000	765,897	0.19	Total Transferable securities and money market instruments admitted to an official exchange listing				
UK Treasury Bill, Reg. S 1% 31/01/2032	GBP	10,956,000	8,263,344	2.09			1,513,228,241	383.18	
UK Treasury Bill, Reg. S 4.25% 07/06/2032	GBP	292,000	295,895	0.07	Units of authorised UCITS or other collective investment undertakings				
UK Treasury Bill, Reg. S 0.875% 31/07/2033	GBP	10,160,477	7,226,131	1.83	Collective Investment Schemes - UCITS				
UK Treasury Bill, Reg. S 4.5% 07/09/2034	GBP	16,006,980	16,479,186	4.17	Investment Funds				
UK Treasury Bill, Reg. S 0.625% 31/07/2035	GBP	3,949,126	2,552,715	0.65	Schroder Offshore Cash Fund - B Accumulation Unit Class				
UK Treasury Bill, Reg. S 4.25% 07/03/2036	GBP	20,735,813	20,974,275	5.31	GBP	3,247,400	6,034,331	1.53	
UK Treasury Bill, Reg. S 1.75% 07/09/2037	GBP	15,838,000	11,615,589	2.94	Schroder SSF Sterling Liquidity Plus - Class I Acc'A'				
UK Treasury Bill, Reg. S 4.75% 07/12/2038	GBP	99,047,000	106,039,718	26.85	GBP	61,370	7,499,699	1.90	
UK Treasury Bill, Reg. S 4.25% 07/09/2039	GBP	62,839,000	63,737,598	16.14			13,534,030	3.43	
UK Treasury Bill, Reg. S 4.25% 07/12/2040	GBP	108,963,000	111,436,459	28.22	Total Collective Investment Schemes - UCITS		13,534,030	3.43	
UK Treasury Bill, Reg. S 1.25% 22/10/2041	GBP	75,661,000	47,666,430	12.07	Total Units of authorised UCITS or other collective investment undertakings				
UK Treasury Bill, Reg. S 4.5% 07/12/2042	GBP	109,796,000	117,075,474	29.66			13,534,030	3.43	
UK Treasury Bill, Reg. S 3.25% 22/01/2044	GBP	89,004,000	80,139,202	20.29	Total Investments				
UK Treasury Bill, Reg. S 3.5% 22/01/2045	GBP	91,117,000	85,185,283	21.57			1,526,762,271	386.61	
UK Treasury Bill, Reg. S 0.875% 31/01/2046	GBP	72,887,301	39,373,720	9.97	Repurchase Agreement Contracts				
UK Treasury Bill, Reg. S 4.25% 07/12/2046	GBP	92,226,000	96,911,081	24.54	Financials				
UK Treasury Bill, Reg. S 1.5% 22/07/2047	GBP	69,876,000	43,854,178	11.11	UK Treasury Bill 0.77% 05/10/2022				
UK Treasury Bill, Reg. S 1.75% 22/01/2049	GBP	102,590,000	67,729,918	17.15	GBP	(2,216,460)	(2,216,460)	(0.56)	
UK Treasury Bill, Reg. S 4.25% 07/12/2049	GBP	86,483,072	92,182,306	23.34	GBP	(30,136,686)	(30,136,686)	(7.63)	
					GBP	(8,625,086)	(8,625,086)	(2.18)	
					GBP	(1,445,081)	(1,445,081)	(0.37)	
					GBP	(1,950,178)	(1,950,178)	(0.49)	
					GBP	(29,245,747)	(29,245,747)	(7.41)	
					GBP	(57,923,041)	(57,923,041)	(14.67)	
					GBP	(47,619,607)	(47,619,607)	(12.06)	
					GBP	(13,895,530)	(13,895,530)	(3.52)	
					GBP	(13,530,146)	(13,530,146)	(3.43)	

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
UK Treasury Bill 1.32% 05/10/2022	GBP	(6,842,088)	(6,842,088)	(1.73)	UK Treasury Bill 1.97% 09/11/2022	GBP	(9,763,100)	(9,763,100)	(2.47)
UK Treasury Bill 1.33% 05/10/2022	GBP	(42,199,034)	(42,199,034)	(10.69)	UK Treasury Bill 1.97% 09/11/2022	GBP	(6,973,855)	(6,973,855)	(1.77)
UK Treasury Bill 1.33% 05/10/2022	GBP	(35,542,500)	(35,542,500)	(9.00)	UK Treasury Bill 1.83% 10/01/2023	GBP	(23,739,692)	(23,739,692)	(6.01)
UK Treasury Bill 1.33% 05/10/2022	GBP	(20,541,223)	(20,541,223)	(5.20)	UK Treasury Bill 2.31% 10/01/2023	GBP	(50,354,490)	(50,354,490)	(12.75)
UK Treasury Bill 1.33% 05/10/2022	GBP	(17,915,793)	(17,915,793)	(4.54)	UK Treasury Bill 2.33% 10/01/2023	GBP	(21,440,906)	(21,440,906)	(5.43)
UK Treasury Bill 1.33% 05/10/2022	GBP	(16,008,258)	(16,008,258)	(4.05)	UK Treasury Bill 2.34% 10/01/2023	GBP	(69,266,478)	(69,266,477)	(17.54)
UK Treasury Bill 1.34% 05/10/2022	GBP	(7,290,757)	(7,290,757)	(1.85)	UK Treasury Bill 2.34% 10/01/2023	GBP	(47,729,258)	(47,729,258)	(12.09)
UK Treasury Bill 1.43% 05/10/2022	GBP	(37,705,418)	(37,705,418)	(9.55)	UK Treasury Bill 2.34% 10/01/2023	GBP	(42,630,629)	(42,630,629)	(10.80)
UK Treasury Bill 1.44% 05/10/2022	GBP	(102,680,589)	(102,680,588)	(25.99)	UK Treasury Bill 2.34% 10/01/2023	GBP	(24,551,528)	(24,551,528)	(6.22)
UK Treasury Bill 0.79% 09/11/2022	GBP	(5,926,266)	(5,926,266)	(1.50)	UK Treasury Bill 2.35% 10/01/2023	GBP	(21,053,210)	(21,053,210)	(5.33)
UK Treasury Bill 1.27% 09/11/2022	GBP	(4,829,657)	(4,829,657)	(1.22)	UK Treasury Bill 2.35% 10/01/2023	GBP	(18,204,223)	(18,204,223)	(4.61)
UK Treasury Bill 1.5% 09/11/2022	GBP	(8,027,340)	(8,027,340)	(2.03)	UK Treasury Bill 2.35% 10/01/2023	GBP	(15,220,839)	(15,220,839)	(3.85)
UK Treasury Bill 1.55% 09/11/2022	GBP	(16,835,329)	(16,835,329)	(4.26)	UK Treasury Bill 2.36% 10/01/2023	GBP	(50,296,594)	(50,296,594)	(12.74)
UK Treasury Bill 1.58% 09/11/2022	GBP	(3,465,751)	(3,465,751)	(0.88)	UK Treasury Bill 2.57% 07/02/2023	GBP	(6,812,488)	(6,812,488)	(1.73)
UK Treasury Bill 1.59% 09/11/2022	GBP	(3,364,647)	(3,364,647)	(0.85)	UK Treasury Bill 3.06% 07/02/2023	GBP	(52,588,863)	(52,588,863)	(13.32)
UK Treasury Bill 1.61% 09/11/2022	GBP	(57,152,504)	(57,152,504)	(14.47)	UK Treasury Bill 3.12% 07/02/2023	GBP	(82,941,250)	(82,941,249)	(20.99)
UK Treasury Bill 1.61% 09/11/2022	GBP	(21,449,909)	(21,449,909)	(5.43)	UK Treasury Bill 3.12% 07/02/2023	GBP	(45,650,225)	(45,650,225)	(11.56)
UK Treasury Bill 1.61% 09/11/2022	GBP	(16,818,039)	(16,818,039)	(4.26)	UK Treasury Bill 3.12% 07/02/2023	GBP	(36,465,314)	(36,465,314)	(9.23)
UK Treasury Bill 1.62% 09/11/2022	GBP	(66,736,297)	(66,736,297)	(16.90)	UK Treasury Bill 3.12% 07/02/2023	GBP	(33,351,957)	(33,351,957)	(8.45)
UK Treasury Bill 1.62% 09/11/2022	GBP	(66,080,232)	(66,080,232)	(16.73)	UK Treasury Bill 3.12% 07/02/2023	GBP	(32,303,104)	(32,303,104)	(8.18)
UK Treasury Bill 1.62% 09/11/2022	GBP	(60,181,257)	(60,181,257)	(15.24)	UK Treasury Bill 3.12% 07/02/2023	GBP	(28,284,314)	(28,284,314)	(7.16)
UK Treasury Bill 1.62% 09/11/2022	GBP	(45,394,305)	(45,394,305)	(11.50)	UK Treasury Bill 3.12% 07/02/2023	GBP	(21,311,927)	(21,311,927)	(5.40)
UK Treasury Bill 1.62% 09/11/2022	GBP	(36,289,552)	(36,289,552)	(9.19)	UK Treasury Bill 3.12% 07/02/2023	GBP	(4,705,099)	(4,705,099)	(1.19)
UK Treasury Bill 1.62% 09/11/2022	GBP	(18,158,674)	(18,158,674)	(4.60)	UK Treasury Bill 3.13% 07/02/2023	GBP	(31,452,004)	(31,452,004)	(7.96)
UK Treasury Bill 1.62% 09/11/2022	GBP	(11,085,153)	(11,085,153)	(2.81)	UK Treasury Bill 3.14% 07/02/2023	GBP	(11,109,136)	(11,109,136)	(2.81)
UK Treasury Bill 1.62% 09/11/2022	GBP	(10,588,142)	(10,588,142)	(2.68)				(1,757,459,821)	(445.03)
UK Treasury Bill 1.62% 09/11/2022	GBP	(9,907,999)	(9,907,999)	(2.51)	Total Repurchase Agreement Contracts			(1,757,459,821)	(445.03)
UK Treasury Bill 1.62% 09/11/2022	GBP	(3,783,600)	(3,783,600)	(0.96)	Cash			269,536,617	68.25
UK Treasury Bill 1.92% 09/11/2022	GBP	(3,648,190)	(3,648,190)	(0.92)	Other assets/(liabilities)			356,065,134	90.17
UK Treasury Bill 1.93% 09/11/2022	GBP	(6,223,276)	(6,223,276)	(1.58)	Total Net Assets			394,904,201	100.00

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive UK Treasury 0.625% 22/10/2050 Pay Spread of 1.676% on Notional	Deutsche Bank	5,172,000	GBP	05/10/2022	(814,190)
Receive UK Treasury 0.875% 31/01/2046 Pay Spread of 1.460% on Notional	Merrill Lynch	1,429,000	GBP	05/10/2022	(317,138)
Receive UK Treasury 1% 31/01/2032 Pay Spread of 1.413% on Notional	Deutsche Bank	3,438,000	GBP	05/10/2022	(577,389)
Receive UK Treasury 1.25% 22/10/2041 Pay Spread of 1.460% on Notional	Merrill Lynch	4,526,000	GBP	05/10/2022	(995,192)
Receive UK Treasury 1.5% 31/07/2053 Pay Spread of 1.460% on Notional	Merrill Lynch	3,919,377	GBP	05/10/2022	(1,067,385)
Receive UK Treasury 1.75% 22/07/2057 Pay Spread of 1.460% on Notional	Merrill Lynch	4,599,000	GBP	05/10/2022	(1,293,304)
Receive UK Treasury 4.25% 07/09/2039 Pay Spread of 1.460% on Notional	Merrill Lynch	1,116,000	GBP	05/10/2022	(329,660)
Receive UK Treasury 1.625% 22/10/2054 Pay Spread of 1.620% on Notional	Merrill Lynch	18,796,000	GBP	09/11/2022	(3,797,590)
Receive UK Treasury 3.75% 22/07/2052 Pay Spread of 1.620% on Notional	Merrill Lynch	4,285,000	GBP	09/11/2022	(1,225,976)
Receive UK Treasury 1.5% 31/07/2053 Pay Spread of 2.362% on Notional	Deutsche Bank	13,027,000	GBP	10/01/2023	(2,998,906)
Receive UK Treasury 4.25% 07/12/2055 Pay Spread of 2.364% on Notional	Deutsche Bank	43,220,000	GBP	10/01/2023	(14,975,311)
			GBP		(28,392,041)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					UK Treasury Bill, Reg. S 2.5% 22/07/2065				
					GBP	99,923,645	81,477,740	38.34	
Bonds					UK Treasury Bill, Reg. S 3.5% 22/07/2068				
					GBP	43,340,000	45,342,308	21.34	
Financials					UK Treasury Bill, Reg. S 1.625% 22/10/2028				
	GBP	6,772,000	5,821,550	2.74	UK Treasury Bill, Reg. S 1.625% 22/10/2071				
	GBP	9,198,000	6,841,932	3.22	UK Treasury Bill, Reg. S 1.125% 22/10/2073				
	GBP	6,243,501	6,326,789	2.98					
	GBP	2,145,551	1,525,916	0.72					
	GBP	4,943,237	5,089,062	2.39					
	GBP	2,849,000	1,841,594	0.87					
	GBP	7,671,000	5,625,911	2.65					
	GBP	6,679,000	7,150,537	3.36					
	GBP	4,213,000	4,273,246	2.01					
	GBP	6,936,000	7,093,447	3.34					
	GBP	3,257,000	2,051,910	0.97					
	GBP	7,212,000	7,690,156	3.62					
	GBP	3,939,000	3,546,676	1.67					
	GBP	6,458,000	6,037,584	2.84					
	GBP	3,044,000	1,644,369	0.77					
	GBP	8,098,000	8,509,378	4.00					
	GBP	5,482,000	3,440,503	1.62					
	GBP	6,223,788	4,108,945	1.93					
	GBP	6,606,000	7,041,335	3.31					
	GBP	6,095,027	2,809,808	1.32					
	GBP	3,476,800	1,944,574	0.92					
	GBP	7,902,871	7,887,856	3.71					
	GBP	6,422,134	3,816,032	1.80					
	GBP	10,515,780	6,457,741	3.04					
	GBP	4,739,000	5,258,868	2.47					
	GBP	21,839,000	14,151,672	6.66					
	GBP	86,061,933	95,158,680	44.77					
	GBP	133,172,000	52,469,768	24.69					
					486,699,483 229.02				
					Total Bonds 486,699,483 229.02				
					Total Transferable securities and money market instruments admitted to an official exchange listing 486,699,483 229.02				
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Investment Funds				
					Schroder Offshore Cash Fund - B Accumulation Unit Class				
	GBP	590	1,097	-					
					Schroder SSF Sterling Liquidity Plus - Class I Acc'A'				
	GBP	139,015	16,988,318	7.99					
					16,989,415 7.99				
					Total Collective Investment Schemes - UCITS 16,989,415 7.99				
					Total Units of authorised UCITS or other collective investment undertakings 16,989,415 7.99				
					Total Investments 503,688,898 237.01				
					Repurchase Agreement Contracts				
					Financials				
					UK Treasury Bill 0.69% 05/10/2022				
	GBP	(6,720,349)	(6,720,349)	(3.16)					
					UK Treasury Bill 0.8% 05/10/2022				
	GBP	(8,087,278)	(8,087,278)	(3.81)					
					UK Treasury Bill 1.33% 05/10/2022				
	GBP	(55,471,416)	(55,471,415)	(26.09)					
					UK Treasury Bill 1.34% 05/10/2022				
	GBP	(15,600,892)	(15,600,892)	(7.34)					
					UK Treasury Bill 1.34% 05/10/2022				
	GBP	(15,339,124)	(15,339,124)	(7.22)					
					UK Treasury Bill 1.34% 05/10/2022				
	GBP	(7,267,809)	(7,267,809)	(3.42)					
					UK Treasury Bill 1.34% 05/10/2022				
	GBP	(4,305,911)	(4,305,911)	(2.03)					
					UK Treasury Bill 1.34% 05/10/2022				
	GBP	(4,123,956)	(4,123,956)	(1.94)					
					UK Treasury Bill 1.35% 05/10/2022				
	GBP	(45,811,223)	(45,811,223)	(21.56)					
					UK Treasury Bill 1.35% 05/10/2022				
	GBP	(18,103,325)	(18,103,325)	(8.52)					
					UK Treasury Bill 1.8% 05/10/2022				
	GBP	(6,152,097)	(6,152,097)	(2.89)					
					UK Treasury Bill 1.88% 05/10/2022				
	GBP	(5,194,373)	(5,194,373)	(2.44)					
					UK Treasury Bill 1.88% 05/10/2022				
	GBP	(4,665,560)	(4,665,560)	(2.20)					
					UK Treasury Bill 1.88% 05/10/2022				
	GBP	(4,500,077)	(4,500,077)	(2.12)					

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
UK Treasury Bill 1.88% 05/10/2022	GBP	(4,414,383)	(4,414,383)	(2.08)	UK Treasury Bill 3.13% 07/02/2023	GBP	(4,576,679)	(4,576,679)	(2.15)
UK Treasury Bill 1.88% 05/10/2022	GBP	(2,656,351)	(2,656,351)	(1.25)	UK Treasury Bill 3.15% 07/02/2023	GBP	(1,610,553)	(1,610,553)	(0.76)
UK Treasury Bill 1.95% 05/10/2022	GBP	(6,997,095)	(6,997,095)	(3.29)	UK Treasury Bill 2.33% 22/07/2068	GBP	(5,375,157)	(5,375,157)	(2.53)
UK Treasury Bill 1.99% 05/10/2022	GBP	(4,108,654)	(4,108,654)	(1.93)				(527,453,362)	(248.19)
UK Treasury Bill 2% 05/10/2022	GBP	(8,735,265)	(8,735,265)	(4.11)	Total Repurchase Agreement Contracts			(527,453,362)	(248.19)
UK Treasury Bill 2% 05/10/2022	GBP	(2,170,833)	(2,170,833)	(1.02)	Cash			124,171,469	58.43
UK Treasury Bill 1.49% 09/11/2022	GBP	(7,585,245)	(7,585,245)	(3.57)	Other assets/(liabilities)			112,111,166	52.75
UK Treasury Bill 1.58% 09/11/2022	GBP	(25,651,886)	(25,651,886)	(12.07)	Total Net Assets			212,518,171	100.00
UK Treasury Bill 1.58% 09/11/2022	GBP	(5,290,954)	(5,290,954)	(2.49)					
UK Treasury Bill 1.6% 09/11/2022	GBP	(31,681,007)	(31,681,007)	(14.91)					
UK Treasury Bill 1.61% 09/11/2022	GBP	(10,606,215)	(10,606,215)	(4.99)					
UK Treasury Bill 1.61% 09/11/2022	GBP	(7,579,577)	(7,579,577)	(3.57)					
UK Treasury Bill 1.62% 09/11/2022	GBP	(45,876,265)	(45,876,265)	(21.59)					
UK Treasury Bill 1.62% 09/11/2022	GBP	(8,029,095)	(8,029,095)	(3.78)					
UK Treasury Bill 1.62% 09/11/2022	GBP	(6,764,272)	(6,764,272)	(3.18)					
UK Treasury Bill 1.62% 09/11/2022	GBP	(2,168,452)	(2,168,452)	(1.02)					
UK Treasury Bill 2.37% 10/01/2023	GBP	(27,056,486)	(27,056,486)	(12.73)					
UK Treasury Bill 2.55% 10/01/2023	GBP	(3,601,169)	(3,601,169)	(1.69)					
UK Treasury Bill 2.64% 10/01/2023	GBP	(8,110,034)	(8,110,034)	(3.82)					
UK Treasury Bill 2.78% 10/01/2023	GBP	(46,796,018)	(46,796,018)	(22.02)					
UK Treasury Bill 2.95% 07/02/2023	GBP	(19,042,914)	(19,042,914)	(8.96)					
UK Treasury Bill 2.95% 07/02/2023	GBP	(3,026,181)	(3,026,181)	(1.42)					
UK Treasury Bill 3.09% 07/02/2023	GBP	(1,980,334)	(1,980,334)	(0.93)					
UK Treasury Bill 3.11% 07/02/2023	GBP	(1,642,819)	(1,642,819)	(0.77)					
UK Treasury Bill 3.12% 07/02/2023	GBP	(6,614,220)	(6,614,220)	(3.11)					
UK Treasury Bill 3.12% 07/02/2023	GBP	(6,012,710)	(6,012,710)	(2.83)					
UK Treasury Bill 3.12% 07/02/2023	GBP	(4,755,018)	(4,755,018)	(2.24)					
UK Treasury Bill 3.12% 07/02/2023	GBP	(2,211,248)	(2,211,248)	(1.04)					
UK Treasury Bill 3.12% 07/02/2023	GBP	(1,732,394)	(1,732,394)	(0.82)					
UK Treasury Bill 3.12% 07/02/2023	GBP	(1,650,490)	(1,650,490)	(0.78)					

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive UK Treasury 2.5% 22/07/2065 Pay Spread of 1.620% on Notional	Merrill Lynch	24,709,000	GBP	09/11/2022	(5,903,282)
Receive UK Treasury 3.5% 22/07/2068 Pay Spread of 1.620% on Notional	Merrill Lynch	18,246,000	GBP	09/11/2022	(5,354,188)
Receive UK Treasury 1.75% 22/07/2057 Pay Spread of 2.363% on Notional	Deutsche Bank	14,935,000	GBP	10/01/2023	(3,495,339)
Receive UK Treasury 2.5% 22/07/2065 Pay Spread of 2.363% on Notional	Deutsche Bank	10,326,000	GBP	10/01/2023	(2,826,531)
Receive UK Treasury 3.5% 22/07/2068 Pay Spread of 2.368% on Notional	Deutsche Bank	28,951,650	GBP	10/01/2023	(9,549,148)
Receive UK Treasury 4% 22/01/2060 Pay Spread of 2.365% on Notional	Deutsche Bank	25,051,000	GBP	10/01/2023	(8,480,479)
Receive UK Treasury 4.25% 07/12/2055 Pay Spread of 2.360% on Notional	Deutsche Bank	6,863,000	GBP	10/01/2023	(2,384,104)
				GBP	(37,993,071)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					UK Treasury Inflation Linked 1.36% 05/10/2022				
Bonds					GBP (64,273,580) (64,273,580) (99.92)				
Financials					UK Treasury Inflation Linked 1.36% 05/10/2022				
UK Treasury Inflation Linked, Reg. S 1.875% 22/11/2022	GBP	80,557,000	135,422,948	210.52	GBP (46,357,320) (46,357,320) (72.06)				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	104,504,000	151,215,025	235.07	UK Treasury Inflation Linked 1.36% 05/10/2022				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	124,413,250	167,004,134	259.62	GBP (5,669,117) (5,669,117) (8.81)				
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	73,084,000	137,583,647	213.88	UK Treasury Inflation Linked 2.38% 18/10/2022				
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	4,905,000	6,052,146	9.41	GBP (5,202,461) (5,202,461) (8.09)				
			597,277,900	928.50	UK Treasury Inflation Linked 2.38% 18/10/2022				
					GBP (2,007,151) (2,007,151) (3.12)				
					UK Treasury Inflation Linked 2.38% 18/10/2022				
					GBP (916,995) (916,995) (1.43)				
					UK Treasury Inflation Linked 2.29% 20/10/2022				
					GBP (69,001,113) (69,001,113) (107.27)				
Total Bonds			597,277,900	928.50	UK Treasury Inflation Linked 2.03% 09/11/2022				
Total Transferable securities and money market instruments admitted to an official exchange listing					GBP (59,740,515) (59,740,515) (92.87)				
Units of authorised UCITS or other collective investment undertakings					UK Treasury Inflation Linked 2.34% 10/01/2023				
Collective Investment Schemes - UCITS					GBP (82,004,845) (82,004,845) (127.48)				
Investment Funds					UK Treasury Inflation Linked 2.34% 10/01/2023				
Schroder Offshore Cash Fund - B Accumulation Unit Class	GBP	1,627,024	3,023,342	4.70	GBP (78,029,290) (78,029,290) (121.30)				
Schroder SSF Sterling Liquidity Plus - Class I Acc'A'	GBP	33,354	4,076,087	6.34	UK Treasury Inflation Linked 2.66% 10/01/2023				
			7,099,429	11.04	GBP (7,092,967) (7,092,967) (11.03)				
					UK Treasury Inflation Linked 2.66% 10/01/2023				
Total Collective Investment Schemes - UCITS			7,099,429	11.04	GBP (3,652,163) (3,652,163) (5.68)				
Total Units of authorised UCITS or other collective investment undertakings					UK Treasury Inflation Linked 2.66% 10/01/2023				
Total Investments			604,377,329	939.54	GBP (2,859,301) (2,859,301) (4.44)				
Repurchase Agreement Contracts					UK Treasury Inflation Linked 2.97% 10/01/2023				
Financials					GBP (27,710,000) (27,710,000) (43.08)				
UK Treasury Inflation Linked 1.34% 05/10/2022	GBP	(48,659,821)	(48,659,821)	(75.64)	UK Treasury Inflation Linked 3.2% 07/02/2023				
UK Treasury Inflation Linked 1.36% 05/10/2022	GBP	(67,023,908)	(67,023,908)	(104.19)	GBP (15,415,841) (15,415,841) (23.96)				
					UK Treasury Inflation Linked 3.2% 07/02/2023				
					GBP (12,670,196) (12,670,196) (19.70)				
					UK Treasury Inflation Linked 3.2% 07/02/2023				
					GBP (9,862,117) (9,862,117) (15.33)				
					(608,148,701) (945.40)				
					Total Repurchase Agreement Contracts				
					(608,148,701) (945.40)				
					Cash				
					31,612,858 49.14				
					Other assets/(liabilities)				
					36,485,713 56.72				
					Total Net Assets				
					64,327,199 100.00				

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive UK Treasury 1.875% 22/11/2022 Pay Spread of 1.570% on Notional	Credit Suisse	16,751,000	GBP	20/10/2022	189,815
Receive UK Treasury 0.125% 22/03/2024 Pay Spread of 1.630% on Notional	Credit Suisse	42,776,000	GBP	09/11/2022	(896,272)
Receive UK Treasury 0.125% 22/03/2026 Pay Spread of 1.630% on Notional	Credit Suisse	48,647,000	GBP	09/11/2022	(3,860,134)
Receive UK Treasury 0.125% 22/03/2026 Pay Spread of 2.090% on Notional	Merrill Lynch	3,724,000	GBP	09/11/2022	(388,443)
Receive UK Treasury 1.25% 22/11/2027 Pay Spread of 1.630% on Notional	Credit Suisse	27,742,000	GBP	09/11/2022	(4,621,408)
Receive UK Treasury 1.25% 22/11/2027 Pay Spread of 2.090% on Notional	Merrill Lynch	2,307,000	GBP	09/11/2022	(503,759)
Receive UK Treasury 0.125% 22/03/2024 Pay Spread of 2.960% on Notional	Merrill Lynch	8,272,000	GBP	10/01/2023	(63,642)
Receive UK Treasury 0.125% 22/03/2026 Pay Spread of 2.960% on Notional	Merrill Lynch	10,358,000	GBP	10/01/2023	(435,592)
Receive UK Treasury 1.25% 22/11/2027 Pay Spread of 2.960% on Notional	Merrill Lynch	6,773,000	GBP	10/01/2023	(660,730)
Receive UK Treasury 0.125% 22/03/2024 Pay Spread of 3.150% on Notional	Merrill Lynch	42,639,000	GBP	07/02/2023	(298,568)
Receive UK Treasury 0.125% 22/03/2026 Pay Spread of 3.150% on Notional	Merrill Lynch	44,468,000	GBP	07/02/2023	(1,875,498)
Receive UK Treasury 1.25% 22/11/2027 Pay Spread of 3.150% on Notional	Merrill Lynch	25,129,000	GBP	07/02/2023	(2,463,314)
				GBP	(15,877,545)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					UK Treasury Inflation Linked 1.44% 12/10/2022				
Bonds					GBP (42,684,712) (42,684,712) (12.48)				
Financials					UK Treasury Inflation Linked 1.48% 12/10/2022				
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	2,064,000	2,546,714	0.74	GBP (80,338,134) (80,338,133) (23.48)				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	71,547,000	103,497,314	30.26	UK Treasury Inflation Linked 1.48% 12/10/2022				
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2031	GBP	181,717,533	215,163,572	62.92	GBP (69,288,622) (69,288,622) (20.26)				
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	120,310,000	212,002,903	62.00	UK Treasury Inflation Linked 1.48% 12/10/2022				
UK Treasury Inflation Linked, Reg. S 0.75% 22/03/2034	GBP	122,527,000	193,311,433	56.52	GBP (24,239,253) (24,239,253) (7.09)				
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	8,096,000	19,503,264	5.70	UK Treasury Inflation Linked 2.33% 18/10/2022				
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	108,802,000	146,822,035	42.93	GBP (35,382,943) (35,382,943) (10.35)				
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	64,241,000	128,183,455	37.48	UK Treasury Inflation Linked 2.33% 18/10/2022				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	155,681	186,182	0.05	GBP (27,473,616) (27,473,616) (8.03)				
			1,021,216,872	298.60	UK Treasury Inflation Linked 2.33% 18/10/2022				
Total Bonds			1,021,216,872	298.60	GBP (16,536,912) (16,536,912) (4.84)				
Total Transferable securities and money market instruments admitted to an official exchange listing					UK Treasury Inflation Linked 2.33% 18/10/2022				
			1,021,216,872	298.60	GBP (67,364,078) (67,364,078) (19.70)				
Units of authorised UCITS or other collective investment undertakings					UK Treasury Inflation Linked 2% 09/11/2022				
Collective Investment Schemes - UCITS					GBP (67,364,078) (67,364,078) (19.70)				
Investment Funds					UK Treasury Inflation Linked 2% 09/11/2022				
Schroder Offshore Cash Fund - B Accumulation Unit Class	GBP	2,191,386	4,072,042	1.19	GBP (26,231,796) (26,231,796) (7.67)				
			4,072,042	1.19	UK Treasury Inflation Linked 2.32% 10/01/2023				
Total Collective Investment Schemes - UCITS			4,072,042	1.19	GBP (71,042,384) (71,042,384) (20.77)				
Total Units of authorised UCITS or other collective investment undertakings					UK Treasury Inflation Linked 2.32% 10/01/2023				
			1,025,288,914	299.79	GBP (55,620,880) (55,620,880) (16.26)				
Total Investments					UK Treasury Inflation Linked 2.32% 10/01/2023				
Repurchase Agreement Contracts					GBP (21,238,612) (21,238,612) (6.21)				
Financials					UK Treasury Inflation Linked 2.33% 10/01/2023				
UK Treasury Inflation Linked 1.32% 05/10/2022	GBP	(44,559,190)	(44,559,190)	(13.03)	GBP (52,005,601) (52,005,601) (15.21)				
UK Treasury Inflation Linked 1.34% 05/10/2022	GBP	(27,347,989)	(27,347,989)	(8.00)	UK Treasury Inflation Linked 2.34% 10/01/2023				
UK Treasury Inflation Linked 1.35% 05/10/2022	GBP	(42,114,074)	(42,114,074)	(12.31)	GBP (42,791,017) (42,791,017) (12.51)				
					UK Treasury Inflation Linked 2.92% 10/01/2023				
					GBP (77,871,447) (77,871,447) (22.77)				
					UK Treasury Inflation Linked 2.92% 10/01/2023				
					GBP (36,587,103) (36,587,103) (10.70)				
					UK Treasury Inflation Linked 2.93% 10/01/2023				
					GBP (77,186,213) (77,186,213) (22.57)				
					UK Treasury Inflation Linked 2.93% 10/01/2023				
					GBP (54,933,823) (54,933,823) (16.06)				
					UK Treasury Inflation Linked 3.1% 07/02/2023				
					GBP (77,889,705) (77,889,705) (22.78)				
					UK Treasury Inflation Linked 3.1% 07/02/2023				
					GBP (24,844,660) (24,844,660) (7.26)				
					UK Treasury Inflation Linked 3.1% 07/02/2023				
					GBP (2,627,893) (2,627,893) (0.77)				

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
UK Treasury Inflation Linked 3.12% 07/02/2023	GBP	(20,266,725)	(20,266,725)	(5.93)
			(1,118,467,381)	(327.04)
Total Repurchase Agreement Contracts			(1,118,467,381)	(327.04)
Cash			109,682,833	32.07
Other assets/(liabilities)			325,489,451	95.18
Total Net Assets			341,993,817	100.00

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive UK Treasury 0.125% 10/08/2028 Pay Spread of 1.360% on Notional	Merrill Lynch	45,368,000	GBP	05/10/2022	(6,624,147)
Receive UK Treasury 0.125% 22/03/2029 Pay Spread of 1.360% on Notional	Merrill Lynch	18,529,000	GBP	05/10/2022	(3,449,946)
Receive UK Treasury 0.125% 22/11/2036 Pay Spread of 1.360% on Notional	Merrill Lynch	34,610,000	GBP	05/10/2022	(10,382,464)
Receive UK Treasury 0.75% 22/03/2034 Pay Spread of 1.360% on Notional	Merrill Lynch	43,719,000	GBP	05/10/2022	(14,368,189)
Receive UK Treasury 0.125% 10/08/2028 Pay Spread of 1.810% on Notional	Credit Suisse	7,666,000	GBP	09/11/2022	(978,457)
Receive UK Treasury 0.125% 10/08/2031 Pay Spread of 1.630% on Notional	Credit Suisse	23,171,000	GBP	09/11/2022	(3,904,982)
Receive UK Treasury 0.125% 22/03/2029 Pay Spread of 1.810% on Notional	Credit Suisse	40,147,000	GBP	09/11/2022	(6,530,675)
Receive UK Treasury 0.125% 22/03/2029 Pay Spread of 1.630% on Notional	Credit Suisse	21,467,000	GBP	09/11/2022	(3,502,050)
Receive UK Treasury 0.125% 22/11/2036 Pay Spread of 1.810% on Notional	Credit Suisse	37,185,000	GBP	09/11/2022	(8,497,773)
Receive UK Treasury 0.125% 22/11/2036 Pay Spread of 1.630% on Notional	Credit Suisse	25,550,000	GBP	09/11/2022	(6,379,303)
Receive UK Treasury 0.75% 22/03/2034 Pay Spread of 1.630% on Notional	Credit Suisse	35,824,000	GBP	09/11/2022	(9,875,867)
Receive UK Treasury 1.125% 22/11/2037 Pay Spread of 1.630% on Notional	Credit Suisse	31,463,000	GBP	09/11/2022	(11,324,334)
Receive UK Treasury 1.25% 22/11/2032 Pay Spread of 1.630% on Notional	Credit Suisse	31,002,000	GBP	09/11/2022	(8,446,118)
Receive UK Treasury 0.125% 22/03/2029 Pay Spread of 3.165% on Notional	Deutsche Bank	47,732,000	GBP	07/02/2023	(4,542,124)
Receive UK Treasury 0.125% 22/11/2036 Pay Spread of 3.165% on Notional	Deutsche Bank	30,000,000	GBP	07/02/2023	(2,347,981)
			GBP		(101,154,410)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					UK Treasury Inflation Linked 1.33% 05/10/2022				
Bonds					GBP (22,350,103) (22,350,103) (4.25)				
Financials					UK Treasury Inflation Linked 1.34% 05/10/2022				
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	42,808	85,417	0.02	GBP (46,182,188) (46,182,188) (8.79)				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	124,730,562	149,167,739	28.38	UK Treasury Inflation Linked 1.34% 05/10/2022				
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	82,878,778	147,282,554	28.02	GBP (6,336,972) (6,336,972) (1.21)				
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	137,028,682	173,966,237	33.10	UK Treasury Inflation Linked 1.46% 05/10/2022				
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	83,891,850	154,328,650	29.37	GBP (48,298,283) (48,298,283) (9.19)				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	118,189,000	173,140,500	32.95	UK Treasury Inflation Linked 1.46% 05/10/2022				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	118,348,707	164,015,470	31.21	GBP (41,636,863) (41,636,863) (7.92)				
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	53,399,246	106,486,543	20.26	UK Treasury Inflation Linked 1.46% 05/10/2022				
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	2,589,413	3,401,452	0.65	GBP (37,388,877) (37,388,877) (7.11)				
			1,071,874,562	203.96	UK Treasury Inflation Linked 1.46% 05/10/2022				
					GBP (28,806,295) (28,806,295) (5.48)				
Total Bonds			1,071,874,562	203.96	UK Treasury Inflation Linked 2.36% 18/10/2022				
Total Transferable securities and money market instruments admitted to an official exchange listing			1,071,874,562	203.96	GBP (55,102,906) (55,102,906) (10.48)				
Units of authorised UCITS or other collective investment undertakings					UK Treasury Inflation Linked 2.36% 18/10/2022				
Collective Investment Schemes - UCITS					GBP (9,838,943) (9,838,943) (1.87)				
Investment Funds					UK Treasury Inflation Linked 2.36% 18/10/2022				
Schroder Offshore Cash Fund - B Accumulation Unit Class	GBP	497	924	-	GBP (9,173,402) (9,173,402) (1.75)				
			924	-	UK Treasury Inflation Linked 2.36% 18/10/2022				
Total Collective Investment Schemes - UCITS			924	-	GBP (6,686,896) (6,686,896) (1.27)				
Total Units of authorised UCITS or other collective investment undertakings			924	-	UK Treasury Inflation Linked 2.36% 18/10/2022				
Total Investments			1,071,875,486	203.96	GBP (6,405,659) (6,405,659) (1.22)				
Repurchase Agreement Contracts					UK Treasury Inflation Linked 2.36% 18/10/2022				
Financials					GBP (2,075,739) (2,075,739) (0.39)				
UK Treasury Inflation Linked 1.33% 05/10/2022	GBP	(89,650,152)	(89,650,151)	(17.07)	UK Treasury Inflation Linked 2% 09/11/2022				
UK Treasury Inflation Linked 1.33% 05/10/2022	GBP	(52,986,128)	(52,986,128)	(10.08)	GBP (65,798,670) (65,798,670) (12.52)				
UK Treasury Inflation Linked 1.33% 05/10/2022	GBP	(24,650,097)	(24,650,097)	(4.69)	UK Treasury Inflation Linked 2% 09/11/2022				
					GBP (44,565,193) (44,565,193) (8.48)				
					UK Treasury Inflation Linked 2.03% 09/11/2022				
					GBP (83,402,554) (83,402,554) (15.88)				
					UK Treasury Inflation Linked 2.34% 10/01/2023				
					GBP (35,222,076) (35,222,076) (6.70)				
					UK Treasury Inflation Linked 2.34% 10/01/2023				
					GBP (35,193,604) (35,193,604) (6.70)				

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
UK Treasury Inflation Linked 2.34% 10/01/2023	GBP	(31,784,597)	(31,784,597)	(6.05)
UK Treasury Inflation Linked 2.34% 10/01/2023	GBP	(30,840,590)	(30,840,590)	(5.87)
UK Treasury Inflation Linked 2.92% 10/01/2023	GBP	(53,209,103)	(53,209,103)	(10.12)
UK Treasury Inflation Linked 2.92% 10/01/2023	GBP	(51,628,651)	(51,628,651)	(9.82)
UK Treasury Inflation Linked 2.93% 10/01/2023	GBP	(65,540,502)	(65,540,502)	(12.47)
UK Treasury Inflation Linked 2.94% 10/01/2023	GBP	(77,069,314)	(77,069,314)	(14.67)
UK Treasury Inflation Linked 2.95% 10/01/2023	GBP	(69,355,206)	(69,355,206)	(13.20)
UK Treasury Inflation Linked 2.33% 10/08/2041	GBP	(758,699)	(758,699)	(0.14)
UK Treasury Inflation Linked 2.33% 22/03/2046	GBP	(379,639)	(379,639)	(0.07)
			(1,161,174,690)	(220.95)
Total Repurchase Agreement Contracts			(1,161,174,690)	(220.95)
Cash			129,453,965	24.63
Other assets/(liabilities)			485,388,598	92.36
Total Net Assets			525,543,359	100.00

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive UK Treasury 1.125% 22/11/2037 Pay Spread of 1.335% on Notional	Deutsche Bank	8,154,000	GBP	05/10/2022	(3,605,933)
Receive UK Treasury 0.125% 10/08/2041 Pay Spread of 1.630% on Notional	Credit Suisse	6,979,000	GBP	09/11/2022	(1,922,796)
Receive UK Treasury 0.125% 22/03/2029 Pay Spread of 1.630% on Notional	Credit Suisse	8,813,000	GBP	09/11/2022	(2,001,843)
Receive UK Treasury 0.125% 22/03/2044 Pay Spread of 1.630% on Notional	Credit Suisse	14,727,000	GBP	09/11/2022	(4,863,512)
Receive UK Treasury 0.125% 22/03/2046 Pay Spread of 1.630% on Notional	Credit Suisse	24,378,000	GBP	09/11/2022	(7,849,398)
Receive UK Treasury 0.625% 22/03/2040 Pay Spread of 1.630% on Notional	Credit Suisse	28,000,000	GBP	09/11/2022	(9,619,683)
Receive UK Treasury 0.625% 22/11/2042 Pay Spread of 1.630% on Notional	Credit Suisse	33,274,000	GBP	09/11/2022	(13,009,666)
Receive UK Treasury 0.75% 22/11/2047 Pay Spread of 1.630% on Notional	Credit Suisse	26,502,000	GBP	09/11/2022	(11,642,310)
Receive UK Treasury 1.125% 22/11/2037 Pay Spread of 1.630% on Notional	Credit Suisse	6,489,000	GBP	09/11/2022	(2,335,556)
			GBP		(56,850,697)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					UK Treasury Inflation Linked 2.35% 18/10/2022				
Bonds					GBP (6,862,509) (6,862,509) (1.55)				
Financials					UK Treasury Inflation Linked 2.35% 18/10/2022				
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	39,035,001	51,276,355	11.61	GBP (2,473,816) (2,473,816) (0.56)				
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	59,789,429	111,151,020	25.16	UK Treasury Inflation Linked 2.45% 18/10/2022				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2051	GBP	43,403,516	53,386,315	12.08	GBP (14,977,320) (14,977,320) (3.39)				
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	49,581,248	77,693,367	17.59	UK Treasury Inflation Linked 2.45% 18/10/2022				
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	28,801,000	76,804,520	17.38	GBP (6,326,317) (6,326,317) (1.43)				
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	2,755,000	4,071,235	0.92	UK Treasury Inflation Linked 2.34% 10/01/2023				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	10,261,000	16,110,558	3.65	GBP (46,226,419) (46,226,419) (10.46)				
			390,493,370	88.39	UK Treasury Inflation Linked 2.34% 10/01/2023				
					GBP (33,009,364) (33,009,364) (7.47)				
					UK Treasury Inflation Linked 2.34% 10/01/2023				
					GBP (22,056,363) (22,056,363) (4.99)				
					UK Treasury Inflation Linked 2.34% 10/01/2023				
					GBP (17,173,106) (17,173,106) (3.89)				
					UK Treasury Inflation Linked 2.92% 10/01/2023				
					GBP (30,453,107) (30,453,107) (6.89)				
					UK Treasury Inflation Linked 2.93% 07/02/2023				
					GBP (18,055,634) (18,055,634) (4.09)				
					UK Treasury Inflation Linked 2.34% 10/08/2048				
					GBP (699,936) (699,936) (0.16)				
					UK Treasury Inflation Linked 2.34% 22/03/2050				
					GBP (3,509,689) (3,509,689) (0.79)				
					UK Treasury Inflation Linked 2.34% 22/03/2051				
					GBP (2,205,500) (2,205,500) (0.50)				
					UK Treasury Inflation Linked 2.33% 22/03/2052				
					GBP (3,070,761) (3,070,761) (0.70)				
					UK Treasury Inflation Linked 2.34% 22/03/2052				
					GBP (1,711,921) (1,711,921) (0.39)				
					UK Treasury Inflation Linked 2.33% 22/11/2055				
					GBP (4,213,406) (4,213,406) (0.95)				
					UK Treasury Inflation Linked 2.34% 22/11/2055				
					GBP (2,239,854) (2,239,854) (0.51)				
					UK Treasury Inflation Linked 2.34% 22/11/2056				
					GBP (1,722,433) (1,722,433) (0.39)				
					UK Treasury Inflation Linked 2.34% 22/03/2058				
					GBP (1,519,125) (1,519,125) (0.34)				
					(361,739,242) (81.88)				
					Total Repurchase Agreement Contracts (361,739,242) (81.88)				
					Cash 108,378,464 24.53				
					Other assets/(liabilities) 304,658,363 68.96				
					Total Net Assets 441,791,704 100.00				
Repurchase Agreement Contracts									
Financials									
UK Treasury Inflation Linked 1.335% 05/10/2022	GBP	(23,554,262)	(23,554,262)	(5.33)					
UK Treasury Inflation Linked 1.46% 05/10/2022	GBP	(38,837,534)	(38,837,534)	(8.79)					
UK Treasury Inflation Linked 1.85% 05/10/2022	GBP	(52,119,635)	(52,119,634)	(11.81)					
UK Treasury Inflation Linked 2.35% 18/10/2022	GBP	(17,488,081)	(17,488,081)	(3.96)					
UK Treasury Inflation Linked 2.35% 18/10/2022	GBP	(11,233,151)	(11,233,151)	(2.54)					

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive UK Treasury 0.25% 22/03/2052 Pay Spread of 3.000% on Notional	Deutsche Bank	23,315,000	GBP	10/01/2023	715,083
Receive UK Treasury 0.125% 22/11/2056 Pay Spread of 3.165% on Notional	Deutsche Bank	20,354,000	GBP	07/02/2023	2,388,245
Receive UK Treasury 1.25% 22/11/2055 Pay Spread of 3.165% on Notional	Deutsche Bank	21,748,000	GBP	07/02/2023	2,515,414
Receive UK Treasury 0.125% 10/08/2048 Pay Spread of 1.334% on Notional	Deutsche Bank	2,838,835	GBP	05/10/2022	(1,175,089)
Receive UK Treasury 0.125% 22/03/2051 Pay Spread of 1.334% on Notional	Deutsche Bank	5,097,000	GBP	05/10/2022	(2,169,616)
Receive UK Treasury 0.125% 22/03/2058 Pay Spread of 1.334% on Notional	Deutsche Bank	2,757,000	GBP	05/10/2022	(1,258,463)
Receive UK Treasury 0.125% 22/11/2056 Pay Spread of 1.339% on Notional	Deutsche Bank	7,210,000	GBP	05/10/2022	(3,258,495)
Receive UK Treasury 0.25% 22/03/2052 Pay Spread of 1.470% on Notional	Credit Suisse	19,710,000	GBP	05/10/2022	(10,592,028)
Receive UK Treasury 0.25% 22/03/2052 Pay Spread of 1.334% on Notional	Deutsche Bank	1,941,000	GBP	05/10/2022	(1,013,752)
Receive UK Treasury 1.25% 22/11/2055 Pay Spread of 1.349% on Notional	Deutsche Bank	18,886,000	GBP	05/10/2022	(14,573,171)
Receive UK Treasury 0.125% 10/08/2048 Pay Spread of 1.630% on Notional	Credit Suisse	3,699,000	GBP	09/11/2022	(1,160,379)
Receive UK Treasury 0.125% 22/03/2051 Pay Spread of 1.630% on Notional	Credit Suisse	20,720,000	GBP	09/11/2022	(6,563,957)
Receive UK Treasury 0.125% 22/03/2058 Pay Spread of 1.630% on Notional	Credit Suisse	17,785,000	GBP	09/11/2022	(5,313,904)
Receive UK Treasury 0.125% 22/11/2056 Pay Spread of 1.630% on Notional	Credit Suisse	23,000,000	GBP	09/11/2022	(7,011,416)
Receive UK Treasury 0.25% 22/03/2052 Pay Spread of 1.630% on Notional	Credit Suisse	25,345,000	GBP	09/11/2022	(9,781,490)
Receive UK Treasury 0.5% 22/03/2050 Pay Spread of 1.630% on Notional	Credit Suisse	8,881,000	GBP	09/11/2022	(3,989,516)
Receive UK Treasury 1.25% 22/11/2055 Pay Spread of 1.630% on Notional	Credit Suisse	14,254,000	GBP	09/11/2022	(7,732,047)
			GBP		(69,974,581)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	30,197,000	58,047,092	18.14
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	1,772,000	2,962,840	0.93
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	41,343,348	73,729,269	23.05
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	43,647,708	72,107,462	22.53
			206,846,663	64.65
Total Bonds			206,846,663	64.65
Total Transferable securities and money market instruments admitted to an official exchange listing			206,846,663	64.65
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder Offshore Cash Fund - B Accumulation Unit Class	GBP	646	1,200	-
			1,200	-
Total Collective Investment Schemes - UCITS			1,200	-
Total Units of authorised UCITS or other collective investment undertakings			1,200	-
Total Investments			206,847,863	64.65
Repurchase Agreement Contracts				
Financials				
UK Treasury Inflation Linked 1.47% 05/10/2022	GBP	(4,401,065)	(4,401,065)	(1.38)
UK Treasury Inflation Linked 1.9% 05/10/2022	GBP	(51,892,772)	(51,892,772)	(16.22)
UK Treasury Inflation Linked 2.06% 09/11/2022	GBP	(64,278,409)	(64,278,410)	(20.09)
UK Treasury Inflation Linked 2.46% 09/11/2022	GBP	(61,670,445)	(61,670,445)	(19.27)
UK Treasury Inflation Linked 2.98% 10/01/2023	GBP	(17,540,212)	(17,540,212)	(5.48)
			(199,782,904)	(62.44)
Total Repurchase Agreement Contracts			(199,782,904)	(62.44)
Cash			111,897,612	34.97
Other assets/(liabilities)			201,018,583	62.82
Total Net Assets			319,981,154	100.00

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

Schedule of Investments as at 30 September 2022

Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive UK Treasury 0.125% 22/03/2058 Pay Spread of 2.390% on Notional	Merrill Lynch	11,620,400	GBP	18/10/2022	9,381,084
Receive UK Treasury 0.125% 22/03/2068 Pay Spread of 2.390% on Notional	Merrill Lynch	18,652,000	GBP	18/10/2022	20,206,922
Receive UK Treasury 0.125% 22/11/2065 Pay Spread of 2.390% on Notional	Merrill Lynch	11,357,000	GBP	18/10/2022	11,188,903
Receive UK Treasury 0.375% 22/03/2062 Pay Spread of 2.390% on Notional	Merrill Lynch	7,024,000	GBP	18/10/2022	7,243,733
Receive UK Treasury 0.125% 22/03/2058 Pay Spread of 3.000% on Notional	Deutsche Bank	10,851,000	GBP	10/01/2023	1,794,703
Receive UK Treasury 0.125% 22/11/2065 Pay Spread of 3.000% on Notional	Deutsche Bank	3,172,000	GBP	10/01/2023	811,870
Receive UK Treasury 0.375% 22/03/2062 Pay Spread of 3.000% on Notional	Deutsche Bank	13,533,000	GBP	10/01/2023	3,331,003
Receive UK Treasury 0.125% 22/03/2058 Pay Spread of 1.510% on Notional	Credit Suisse	14,527,000	GBP	05/10/2022	(4,330,242)
Receive UK Treasury 0.125% 22/03/2068 Pay Spread of 1.510% on Notional	Credit Suisse	22,206,000	GBP	05/10/2022	(8,345,217)
Receive UK Treasury 0.375% 22/03/2062 Pay Spread of 1.510% on Notional	Credit Suisse	22,202,000	GBP	05/10/2022	(7,438,499)
Receive UK Treasury 0.125% 22/03/2058 Pay Spread of 2.070% on Notional	Credit Suisse	8,812,000	GBP	09/11/2022	(2,270,189)
				GBP	31,574,071

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

Schedule of Investments as at 30 September 2022

Schroder MP - Equity Sentinel Fund

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					UK Treasury Bill				
Bonds					0% 23/01/2023	GBP	5,000,000	4,942,233	12.45
Financials					UK Treasury Bill				
UK Treasury Bill					0% 30/01/2023	GBP	4,000,000	3,954,106	9.96
0% 10/10/2022	GBP	8,000,000	7,996,189	20.14	UK Treasury Bill				
UK Treasury Bill					0% 06/02/2023	GBP	7,000,000	6,914,298	17.41
0% 17/10/2022	GBP	4,000,000	3,996,100	10.06	UK Treasury Bill				
UK Treasury Bill					0% 06/03/2023	GBP	2,000,000	1,968,440	4.96
0% 24/10/2022	GBP	1,500,000	1,497,929	3.77	UK Treasury Bill				
UK Treasury Bill					0% 13/03/2023	GBP	3,000,000	2,956,958	7.45
0% 21/11/2022	GBP	5,000,000	4,983,609	12.55	UK Treasury Bill				
UK Treasury Bill					0% 20/03/2023	GBP	2,000,000	1,965,780	4.95
0% 28/11/2022	GBP	5,000,000	4,978,187	12.54				52,590,956	132.45
UK Treasury Bill					Total Bonds			52,590,956	132.45
0% 19/12/2022	GBP	1,000,000	993,399	2.50	Total Transferable securities and money market instruments dealt in on another regulated market				
UK Treasury Bill								52,590,956	132.45
0% 09/01/2023	GBP	5,500,000	5,443,728	13.71	Total Investments			52,590,956	132.45
					Cash			1,577,289	3.97
					Other assets/(liabilities)			(14,460,774)	(36.42)
					Total Net Assets			39,707,471	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
USD	6,700,000	GBP	5,856,829	17/10/2022	Canadian Imperial Bank of Commerce	143,436	0.36
Unrealised Gain on Forward Currency Exchange Contracts - Assets						143,436	0.36
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						143,436	0.36
GBP	4,316,555	USD	5,000,000	17/10/2022	UBS	(161,254)	(0.41)
USD	2,000,000	GBP	1,811,880	17/10/2022	J.P. Morgan	(20,756)	(0.05)
USD	4,000,000	GBP	3,706,376	17/10/2022	Morgan Stanley	(124,129)	(0.31)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(306,139)	(0.77)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(306,139)	(0.77)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(162,703)	(0.41)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Equity Sentinel Fund

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value GBP	% of Net Assets
30,169,560	BAEIXSGC Index, Put, 2,696.841, 12/07/2023	USD	Merrill Lynch	172,672	0.43
4,085,576	BAEIXSGC Index, Put, 2,740.158, 12/05/2023	USD	Merrill Lynch	25,855	0.06
38,239,695	BAEIXSGC Index, Put, 2,832.570, 14/08/2023	USD	Merrill Lynch	517,532	1.30
5,992,113	BAEIXSGC Index, Put, 2,853.387, 13/03/2023	USD	Merrill Lynch	71,808	0.18
8,254,463	BAEIXSGC Index, Put, 2,955.411, 12/10/2022	USD	Merrill Lynch	140,540	0.35
28,453,350	BAEIXSGC Index, Put, 3,080.367, 12/01/2023	USD	Merrill Lynch	1,362,823	3.44
10,632,154	BAEIXSGC Index, Put, 3,127.104, 14/11/2022	USD	Merrill Lynch	653,081	1.65
30,196,483	BAEIXSGC Index, Put, 2,903.508, 12/04/2023	USD	Merrill Lynch	532,507	1.35
30,685,469	BAEIXSGC Index, Put, 2,940.066, 13/02/2023	USD	Merrill Lynch	654,884	1.65
19,165,224	BAEIXSGC Index, Put, 3,042.099, 12/12/2022	USD	Merrill Lynch	759,190	1.91
1,210,699	CB CIXSLCVT Index, Put, 2,690.442, 12/06/2023	USD	Citigroup	5,994	0.01
31,511,840	CB CIXSLCVT Index, Put, 2,740.160, 12/05/2023	USD	Citigroup	199,420	0.50
1,284,024	CB CIXSLCVT Index, Put, 2,853.387, 13/03/2023	USD	Citigroup	15,388	0.04
3,696,440	CB CIXSLCVT Index, Put, 3,080.367, 12/01/2023	USD	Citigroup	177,048	0.44
4,247,245	CB CIXSLCVT Index, Put, 2,740.158, 12/05/2023	USD	Citigroup	26,878	0.07
22,005,431	CB CIXSLCVT Index, Put, 3,127.104, 14/11/2022	USD	Citigroup	1,351,685	3.40
22,591,162	CB CIXSLCVT Index, Put, 2,955.411, 12/10/2022	USD	Citigroup	384,636	0.97
37,531,666	HRCTS011 Index, Put, 2,690.442, 12/06/2023	USD	HSBC	185,824	0.47
39,440,358	J.P. Morgan VC Index, Put, 2,777.490, 12/09/2023	USD	J.P. Morgan	417,166	1.05
6,188,017	MSQT10SE Index, Put, 2,690.442, 12/06/2023	USD	Morgan Stanley	30,638	0.08
6,202,734	MSQT10SE Index, Put, 2,696.841, 12/07/2023	USD	Morgan Stanley	35,501	0.09
22,399,088	MSQT10SE Index, Put, 2,853.387, 13/03/2023	USD	Morgan Stanley	268,426	0.68
8,022,015	MSQT10SE Index, Put, 3,042.099, 12/12/2022	USD	Morgan Stanley	317,775	0.80
Total Market Value on Option Purchased Contracts - Assets				8,307,271	20.92

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value GBP	% of Net Assets
(8,071,326)	CB CIXSLCVT Index, Put, 2,690.442, 12/06/2023	USD	Citigroup	(39,962)	(0.10)
(8,497,710)	CB CIXSLCVT Index, Put, 2,832.570, 14/08/2023	USD	Citigroup	(115,007)	(0.29)
(4,563,149)	CB CIXSLCVT Index, Put, 3,042.099, 12/12/2022	USD	Citigroup	(180,760)	(0.45)
(8,609,414)	MSQT10SE Index, Put, 2,690.442, 12/06/2023	USD	Morgan Stanley	(42,626)	(0.11)
(8,090,523)	MSQT10SE Index, Put, 2,696.841, 12/07/2023	USD	Morgan Stanley	(46,305)	(0.12)
(11,234,648)	MSQT10SE Index, Put, 2,740.158, 12/05/2023	USD	Morgan Stanley	(71,098)	(0.18)
(10,276,713)	MSQT10SE Index, Put, 2,777.490, 12/09/2023	USD	Morgan Stanley	(108,698)	(0.27)
Total Market Value on Option Written Contracts - Liabilities				(604,456)	(1.52)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Equity Sentinel Fund

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of 0.000% on Notional Pay MSQT10SE Index	Morgan Stanley	12,135,918	USD	17/05/2023	214,458
Receive Spread of (0.110)% on Notional Pay USBCIXSLCVT Index	Citigroup	9,258,300	USD	15/06/2023	503,330
Receive Spread of 0.000% on Notional Pay MSQT10SE Index	Morgan Stanley	8,714,490	USD	17/07/2023	502,925
Receive Spread of (0.110)% on Notional Pay USBCIXSLCVT Index	Citigroup	9,258,300	USD	17/08/2023	503,330
Receive Spread of 0.000% on Notional Pay MSQT10SE Index	Morgan Stanley	10,951,926	USD	15/09/2023	193,536
Receive Spread of (0.110)% on Notional Pay USBCIXSLCVT Index	Citigroup	4,400,910	USD	15/12/2023	42,153
Receive Spread of 0.000% on Notional Pay MSQT10SE Index	Morgan Stanley	9,471,936	USD	15/06/2023	167,382
Receive USBAEIXSGC Index Pay Spread of (0.260)% on Notional	Merrill Lynch	5,672,356	USD	17/10/2022	(186,363)
Receive USBAEIXSGC Index Pay Spread of (0.220)% on Notional	Merrill Lynch	2,696,841	USD	17/10/2022	(88,396)
Receive USBCIXSLCVT Index Pay Spread of 2.512% on Notional	Citigroup	18,710,084	USD	17/10/2022	(621,846)
Receive USBCIXSLCVT Index Pay Spread of (0.220)% on Notional	Citigroup	2,846,666	USD	17/10/2022	(93,188)
Receive USBCIXSLCVT Index Pay Spread of (0.220)% on Notional	Citigroup	1,348,421	USD	17/10/2022	(44,257)
Receive USBAEIXSGC Index Pay Spread of (0.260)% on Notional	Merrill Lynch	6,294,600	USD	17/11/2022	(456,884)
Receive USBAEIXSGC Index Pay Spread of (0.220)% on Notional	Merrill Lynch	2,989,935	USD	17/11/2022	(216,790)
Receive USBAEIXSGC Index Pay Spread of (0.180)% on Notional	Merrill Lynch	1,416,285	USD	17/11/2022	(102,675)
Receive USBCIXSLCVT Index Pay Spread of (0.340)% on Notional	Citigroup	19,314,980	USD	17/11/2022	(1,402,727)
Receive USBCIXSLCVT Index Pay Spread of (0.270)% on Notional	Citigroup	2,832,570	USD	17/11/2022	(205,629)
Receive MSQT10SE Index Pay Spread of 0.000% on Notional	Morgan Stanley	8,138,046	USD	15/12/2022	(441,611)
Receive USBAEIXSGC Index Pay Spread of (0.260)% on Notional	Merrill Lynch	9,875,520	USD	15/12/2022	(536,853)
Receive USBAEIXSGC Index Pay Spread of (0.220)% on Notional	Merrill Lynch	8,178,165	USD	15/12/2022	(444,315)
Receive USBAEIXSGC Index Pay Spread of (0.180)% on Notional	Merrill Lynch	1,388,745	USD	15/12/2022	(75,454)
Receive USBAEIXSGC Index Pay Spread of (0.260)% on Notional	Merrill Lynch	21,985,247	USD	18/01/2023	(722,315)
Receive USBAEIXSGC Index Pay Spread of (0.220)% on Notional	Merrill Lynch	4,344,911	USD	18/01/2023	(142,234)
Receive USBAEIXSGC Index Pay Spread of (0.180)% on Notional	Merrill Lynch	1,348,421	USD	18/01/2023	(44,152)
Receive USBCIXSLCVT Index Pay Spread of (0.270)% on Notional	Citigroup	3,595,788	USD	18/01/2023	(118,207)
Receive USBAEIXSGC Index Pay Spread of (0.220)% on Notional	Merrill Lynch	31,432,085	USD	16/02/2023	(2,279,923)
Receive USBAEIXSGC Index Pay Spread of (0.180)% on Notional	Merrill Lynch	1,416,285	USD	16/02/2023	(102,675)
Receive MSQT10SE Index Pay Spread of 0.000% on Notional	Morgan Stanley	24,225,885	USD	16/03/2023	(1,314,616)
Receive USBAEIXSGC Index Pay Spread of (0.220)% on Notional	Merrill Lynch	6,480,810	USD	16/03/2023	(352,104)
Receive USBCIXSLCVT Index Pay Spread of (0.270)% on Notional	Citigroup	1,388,745	USD	16/03/2023	(75,500)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Equity Sentinel Fund

Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive USBAEIXSGC Index Pay Spread of (0.230)% on Notional	Merrill Lynch	24,421,394	USD	17/04/2023	(800,946)
Receive USBAEIXSGC Index Pay Spread of (0.220)% on Notional	Merrill Lynch	5,393,682	USD	17/04/2023	(176,679)
Receive USBAEIXSGC Index Pay Spread of (0.180)% on Notional	Merrill Lynch	1,348,421	USD	17/04/2023	(44,152)
Receive USBAEIXSGC Index Pay Spread of (0.220)% on Notional	Merrill Lynch	4,692,624	USD	17/05/2023	(340,401)
Receive USCBCIXSLCVT Index Pay Spread of (0.230)% on Notional	Citigroup	39,655,980	USD	17/05/2023	(2,875,796)
Receive USCBCIXSLCVT Index Pay Spread of (0.250)% on Notional	Citigroup	1,416,285	USD	17/05/2023	(102,783)
Receive HRCTS011 Index Pay Spread of (0.070)% on Notional	HSBC	43,051,095	USD	15/06/2023	(2,335,736)
Receive MSQT10SE Index Pay Spread of 0.000% on Notional	Morgan Stanley	7,098,030	USD	15/06/2023	(385,174)
Receive USCBCIXSLCVT Index Pay Spread of (0.230)% on Notional	Citigroup	1,388,745	USD	15/06/2023	(75,479)
Receive MSQT10SE Index Pay Spread of 0.000% on Notional	Morgan Stanley	7,238,790	USD	17/07/2023	(523,767)
Receive USBAEIXSGC Index Pay Spread of (0.180)% on Notional	Merrill Lynch	33,521,734	USD	17/07/2023	(1,097,622)
Receive USBAEIXSGC Index Pay Spread of (0.180)% on Notional	Merrill Lynch	42,488,550	USD	17/08/2023	(3,082,860)
Receive J.P. Morgan VC Index Level Pay Spread of (0.050)% on Notional	J.P. Morgan	43,822,620	USD	15/09/2023	(2,381,383)
				GBP	(22,164,378)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Bespoke Investment Fund 9

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing				
Bonds					Bonds				
Financials					Financials				
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	2,548,700	4,798,032	4.13	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2051	GBP	481,600	592,368	0.51
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	3,169,000	3,910,143	3.36	UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	2,036,000	3,190,394	2.74
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	2,730,800	3,950,277	3.40	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	1,671,000	4,456,108	3.83
UK Treasury Inflation Linked, Reg. S 4.125% 22/07/2030	GBP	853,700	2,805,224	2.41	UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	1,113,000	1,644,749	1.41
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2031	GBP	742,300	878,924	0.76	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	1,765,000	2,771,186	2.38
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	2,572,100	4,532,396	3.91	UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	2,018,000	3,879,161	3.33
UK Treasury Inflation Linked, Reg. S 0.75% 22/03/2034	GBP	2,527,300	3,987,333	3.43	UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	1,309,000	2,188,689	1.88
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	1,576,600	3,798,029	3.26	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	2,023,000	3,607,698	3.10
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	2,388,000	3,222,469	2.77				87,437,368	75.16
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	2,230,800	4,451,233	3.83				87,437,368	75.16
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	629,800	753,190	0.65	Total Bonds				
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	2,404,500	4,272,999	3.67	Total Transferable securities and money market instruments admitted to an official exchange listing				
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	2,112,000	2,681,312	2.30	87,437,368 75.16				
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	2,110,900	3,883,242	3.34	Transferable securities and money market instruments dealt in on another regulated market				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	2,611,000	3,824,974	3.29	Bonds				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	2,235,000	3,097,411	2.66	Financials				
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	1,957,000	3,902,568	3.35	UK Treasury Bill 0% 09/01/2023	GBP	3,000,000	2,969,306	2.55
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	1,961,000	2,575,969	2.21	UK Treasury Bill 0% 20/02/2023	GBP	3,500,000	3,451,768	2.97
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	2,034,000	3,781,290	3.25				6,421,074	5.52
					Total Bonds				
					6,421,074 5.52				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					6,421,074 5.52				
					Total Investments				
					93,858,442 80.68				
					Cash				
					721,104 0.62				
					Other assets/(liabilities)				
					21,750,444 18.70				
					Total Net Assets				
					116,329,990 100.00				

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

Schedule of Investments as at 30 September 2022

Schroder MP - Bespoke Investment Fund 10

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Bonds										
Communication Services										
Grupo Televisa SAB 7.25% 14/05/2043	MXN	42,040,000	1,151,109	0.50	Hungary Government Bond 2.5% 24/10/2024	HUF	1,767,930,000	3,013,429	1.31	
				1,151,109	0.50	Hungary Government Bond 1.5% 26/08/2026	HUF	540,850,000	792,922	0.35
Financials										
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	4,270,000,000	3,527,716	1.54	Hungary Government Bond 2% 23/05/2029	HUF	333,600,000	433,738	0.19	
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	1,600,000,000	1,142,728	0.50	Hungary Government Bond 3% 27/10/2038	HUF	395,950,000	392,046	0.17	
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	660,900	1,111,796	0.48	Indonesia Government Bond 7% 15/05/2027	IDR	26,396,000,000	1,553,654	0.68	
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	3,213,200	5,284,132	2.30	Indonesia Government Bond 6.125% 15/05/2028	IDR	8,041,000,000	451,193	0.20	
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	5,940,000	9,342,517	4.07	Indonesia Government Bond 9% 15/03/2029	IDR	152,812,000,000	9,768,179	4.26	
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	60,800	9,378,255	4.08	Indonesia Government Bond 6.5% 15/02/2031	IDR	20,600,000,000	1,148,481	0.50	
Colombia Government Bond 9.85% 28/06/2027	COP	21,455,000,000	3,731,990	1.62	Indonesia Government Bond 8.75% 15/05/2031	IDR	34,872,000,000	2,213,096	0.96	
Colombia Government Bond 7% 30/06/2032	COP	7,877,500,000	1,056,548	0.46	Indonesia Government Bond 8.25% 15/06/2032	IDR	52,529,000,000	3,260,864	1.42	
Colombia Government Bond 7.25% 18/10/2034	COP	31,225,100,000	4,085,082	1.78	Indonesia Government Bond 7.5% 15/08/2032	IDR	55,671,000,000	3,292,583	1.43	
Czech Republic Government Bond 1.25% 14/02/2025	CZK	181,860,000	5,835,762	2.54	Indonesia Government Bond 8.375% 15/03/2034	IDR	24,823,000,000	1,552,162	0.68	
Czech Republic Government Bond 0.25% 10/02/2027	CZK	77,620,000	2,223,262	0.97	Indonesia Government Bond 8.25% 15/05/2036	IDR	7,216,000,000	446,932	0.19	
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	25,530,000	908,263	0.40	Indonesia Treasury 7.125% 15/06/2042	IDR	19,721,000,000	1,131,694	0.49	
Czech Republic Government Bond, Reg. S 2.4% 17/09/2025	CZK	69,020,000	2,255,493	0.98	Mexican Bonos 10% 05/12/2024	MXN	128,158,600	5,673,327	2.47	
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	24,400,000	409,564	0.18	Mexican Bonos 5.75% 05/03/2026	MXN	16,330,000	639,137	0.28	
Hungary Government Bond 3% 26/06/2024	HUF	822,220,000	1,453,764	0.63	Mexican Bonos 7.5% 03/06/2027	MXN	22,290,000	910,190	0.40	
					Mexican Bonos 7.75% 29/05/2031	MXN	31,530,000	1,247,750	0.54	
					Mexican Bonos 7.75% 23/11/2034	MXN	171,120,000	6,580,107	2.87	
					Mexican Bonos 8.5% 18/11/2038	MXN	99,200,000	3,990,097	1.74	
					Mexican Bonos 7.75% 13/11/2042	MXN	112,356,900	4,156,144	1.81	
					Mexican Bonos 8% 07/11/2047	MXN	20,926,500	786,879	0.34	
					Peru Government Bond 6.95% 12/08/2031	PEN	5,657,000	1,134,888	0.49	

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

Schedule of Investments as at 30 September 2022

Schroder MP - Bespoke Investment Fund 10

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Peru Government Bond 5.4% 12/08/2034	PEN	9,500,000	1,598,215	0.70	Turkey Government Bond 7.1% 08/03/2023	TRY	39,830,000	1,870,773	0.81
Peru Government Bond 5.35% 12/08/2040	PEN	17,064,000	2,632,203	1.15				158,058,293	68.82
Philippine Government Bond 3.9% 26/11/2022	PHP	17,000,000	257,205	0.11	Total Bonds			159,209,402	69.32
Poland Government Bond 4% 25/10/2023	PLN	42,100,000	7,387,079	3.22	Total Transferable securities and money market instruments admitted to an official exchange listing			159,209,402	69.32
Poland Government Bond 2.5% 25/04/2024	PLN	19,330,000	3,266,120	1.42	Transferable securities and money market instruments dealt in on another regulated market				
Poland Government Bond 2.25% 25/10/2024	PLN	8,710,000	1,430,684	0.62	Bonds				
Poland Government Bond 2.75% 25/10/2029	PLN	7,653,000	1,051,603	0.46	Financials				
Poland Government Bond 1.25% 25/10/2030	PLN	16,670,000	1,955,323	0.85	Malaysia Government Bond 3.906% 15/07/2026	MYR	31,880,000	6,129,923	2.67
Romania Government Bond 5.85% 26/04/2023	RON	15,280,000	2,679,733	1.17	Malaysia Government Bond 3.9% 30/11/2026	MYR	35,243,000	6,775,861	2.95
Romania Government Bond 4.25% 28/06/2023	RON	15,860,000	2,739,828	1.19	Malaysia Government Bond 3.892% 15/03/2027	MYR	13,050,000	2,504,896	1.09
Romania Government Bond 4.4% 25/09/2023	RON	8,440,000	1,451,352	0.63	Malaysia Government Bond 3.885% 15/08/2029	MYR	29,330,000	5,505,101	2.40
Romania Government Bond 4.15% 24/10/2030	RON	6,610,000	878,379	0.38	Malaysia Government Bond 3.757% 22/05/2040	MYR	10,700,000	1,790,192	0.78
Romania Government Bond 3.65% 24/09/2031	RON	1,605,000	198,859	0.09	Thailand Government Bond 2% 17/12/2022	THB	8,390,000	199,550	0.09
South Africa Government Bond 10.5% 21/12/2026	ZAR	145,490,000	7,509,384	3.27	Thailand Government Bond 3.625% 16/06/2023	THB	259,170,000	6,248,424	2.72
South Africa Government Bond 8% 31/01/2030	ZAR	121,170,000	5,174,096	2.25	Thailand Government Bond 2.4% 17/12/2023	THB	261,230,000	6,257,297	2.72
South Africa Government Bond 7% 28/02/2031	ZAR	70,020,000	2,700,782	1.18	Thailand Government Bond 3.85% 12/12/2025	THB	368,430,000	9,164,772	3.99
South Africa Government Bond 8.875% 28/02/2035	ZAR	53,250,000	2,171,649	0.95	Thailand Government Bond 4.875% 22/06/2029	THB	33,150,000	874,617	0.38
South Africa Government Bond 8.5% 31/01/2037	ZAR	43,201,000	1,663,531	0.72				45,450,633	19.79
South Africa Government Bond 9% 31/01/2040	ZAR	42,300,000	1,663,625	0.72	Total Bonds			45,450,633	19.79
South Africa Government Bond 6.5% 28/02/2041	ZAR	36,110,000	1,089,364	0.47	Total Transferable securities and money market instruments dealt in on another regulated market			45,450,633	19.79
Turkey Government Bond 12.2% 18/01/2023	TRY	7,740,000	372,142	0.16	Total Investments			204,660,035	89.11
					Cash			20,216,389	8.80
					Other assets/(liabilities)			4,790,416	2.09
					Total Net Assets			229,666,840	100.00

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

Schedule of Investments as at 30 September 2022

Schroder MP - Bespoke Investment Fund 10

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
USD	26,328,351	GBP	22,370,000	25/11/2022	State Street	1,197,837	0.52
EGP	58,300,000	GBP	2,332,000	06/12/2022	Citibank	114,224	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,312,061	0.57
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,312,061	0.57
CNY	182,840,000	USD	26,676,393	25/11/2022	HSBC	(851,151)	(0.37)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(851,151)	(0.37)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(851,151)	(0.37)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						460,910	0.20

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

Schedule of Investments as at 30 September 2022

Schroder MP - Bespoke Investment Fund 11

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	516,000	423,758	0.47	Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2030	USD	341,759	163,929	0.18
			423,758	0.47	Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2035	USD	347,760	118,426	0.13
Energy									
Ecopetrol SA 5.875% 28/05/2045	USD	350,000	213,175	0.24	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	250,000	92,627	0.10
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	366,000	324,825	0.35	European Bank for Reconstruction & Development 6.5% 19/06/2023	INR	81,300,000	984,530	1.09
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	250,000	233,750	0.26	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	235,000	195,109	0.22
			771,750	0.85	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	220,000	197,915	0.22
Financials									
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	534,000	396,321	0.44	Hungary Government Bond 1.75% 26/10/2022	HUF	135,950,000	313,171	0.35
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	400,000	272,064	0.30	Hungary Government Bond 4.75% 24/11/2032	HUF	350,370,000	555,861	0.62
Argentina Government Bond, STEP 3.875% 09/01/2038	USD	602,000	142,830	0.16	Indonesia Government Bond 6.125% 15/05/2028	IDR	13,960,000,000	874,417	0.97
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	862,000	186,390	0.21	Indonesia Government Bond 5.45% 20/09/2052	USD	200,000	185,006	0.20
Asian Development Bank 6.15% 25/02/2030	INR	54,030,000	616,633	0.68	Indonesia Treasury 6.375% 15/04/2032	IDR	15,974,000,000	977,747	1.08
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	200,000	177,853	0.20	Indonesia Treasury 7.125% 15/06/2042	IDR	12,490,000,000	800,098	0.89
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,219,000	2,237,796	2.47	International Finance Corp. 6.3% 25/11/2024	INR	146,250,000	1,752,366	1.94
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	909,000	1,631,917	1.81	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	550,000	420,750	0.47
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	1,448,500	2,543,179	2.80	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	350,000	203,584	0.23
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	5,350	921,198	1.02	Mexican Bonos 5.75% 05/03/2026	MXN	39,700,000	1,734,519	1.92
Czech Republic Government Bond 0.05% 29/11/2029	CZK	17,520,000	484,770	0.54	Mexican Bonos 7.75% 29/05/2031	MXN	64,790,000	2,862,150	3.16
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	148,500,000	5,546,926	6.13	Mexico Cetes 0% 09/03/2023	MXN	402,000,000	1,915,223	2.12
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	870,000	657,375	0.73	Mexico Cetes 0% 01/06/2023	MXN	1,064,000,000	4,947,464	5.46
					Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	360,000	258,617	0.29
					Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	310,000	181,539	0.20

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

Schedule of Investments as at 30 September 2022

Schroder MP - Bespoke Investment Fund 11

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 6% 01/08/2029	USD	420,000	392,279	0.43	Real Estate				
Peru Government Bond 6.95% 12/08/2031	PEN	1,775,000	397,508	0.44	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	500,000	162,500	0.18
Peru Government Bond 6.15% 12/08/2032	PEN	1,615,000	335,441	0.37	Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030	USD	200,000	54,000	0.06
Peru Government Bond 3% 15/01/2034	USD	260,000	196,560	0.22				216,500	0.24
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	497,000	478,119	0.53	Utilities				
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	330,000	216,035	0.24	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	184,000	144,646	0.16
Poland Government Bond 2.5% 25/01/2023	PLN	10,765,000	2,148,946	2.38				144,646	0.16
Poland Government Bond 4% 25/10/2023	PLN	2,460,000	481,844	0.53	Total Bonds			47,782,244	52.87
Poland Government Bond 1.25% 25/10/2030	PLN	3,270,000	428,165	0.47	Total Transferable securities and money market instruments admitted to an official exchange listing			47,782,244	52.87
Romania Government Bond 3.65% 24/09/2031	RON	3,200,000	442,590	0.49	Transferable securities and money market instruments dealt in on another regulated market				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	240,000	142,071	0.16	Bonds				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	460,000	288,126	0.32	Communication Services				
South Africa Government Bond 10.5% 21/12/2026	ZAR	17,500,000	1,008,301	1.12	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	210,000	198,088	0.22
South Africa Government Bond 8.25% 31/03/2032	ZAR	19,440,000	890,470	0.99	Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	420,000	320,058	0.35
South Africa Government Bond 8.875% 28/02/2035	ZAR	20,320,000	925,070	1.02				518,146	0.57
Ukraine Government Bond 9.99% 22/05/2024	UAH	33,180,000	522,650	0.58	Consumer Staples				
Ukraine Government Bond 15.84% 26/02/2025	UAH	36,974,000	612,303	0.68	Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	239,000	206,839	0.23
			45,456,778	50.30				206,839	0.23
Materials					Energy				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	450,000	358,792	0.40	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	250,000	188,532	0.20
Sasol Financing USA LLC 5.5% 18/03/2031	USD	290,000	219,420	0.24	Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	230,000	177,324	0.20
Unigil Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	190,600	0.21				365,856	0.40
			768,812	0.85	Financials				
					US Treasury Bill 0% 15/12/2022	USD	1,420,000	1,411,954	1.56
					US Treasury Bill 0% 22/12/2022	USD	7,000,000	6,950,715	7.69
					US Treasury Bill 0% 29/12/2022	USD	5,000,000	4,961,376	5.49
					US Treasury Bill 0% 02/03/2023	USD	10,100,000	9,944,881	11.01
					US Treasury Bill 0% 16/03/2023	USD	1,770,000	1,740,440	1.93
								25,009,366	27.68
					Industrials				
					Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	200,000	140,800	0.16
								140,800	0.16

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

Schedule of Investments as at 30 September 2022

Schroder MP - Bespoke Investment Fund 11

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	350,000	283,064	0.31
			283,064	0.31
Utilities				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	188,378	129,325	0.14
			129,325	0.14
Total Bonds			26,653,396	29.49
Total Transferable securities and money market instruments dealt in on another regulated market			26,653,396	29.49
Other transferable securities and money market instruments				
Bonds				
Financials				
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	56,226,000	262,158	0.29
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	101,430,000	472,925	0.52
Russian Federal Bond - OFZ 6.1% 18/07/2035	RUB	123,200,000	554,274	0.62
			1,289,357	1.43
Total Bonds			1,289,357	1.43
Total Other transferable securities and money market instruments			1,289,357	1.43
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	87,029	1,683,829	1.86
			1,683,829	1.86
Total Collective Investment Schemes - AIF			1,683,829	1.86
Total Units of authorised UCITS or other collective investment undertakings			1,683,829	1.86
Total Investments			77,408,826	85.65
Cash			6,178,496	6.84
Other assets/(liabilities)			6,793,090	7.51
Total Net Assets			90,380,412	100.00

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

Schedule of Investments as at 30 September 2022

Schroder MP - Bespoke Investment Fund 11

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,484,803	IDR	22,442,795,000	07/10/2022	BNP Paribas	12,937	0.01
USD	1,037,507	CZK	25,600,000	11/10/2022	J.P. Morgan	17,600	0.02
USD	1,035,822	PLN	4,925,000	11/10/2022	UBS	39,665	0.04
USD	232,077	MYR	1,065,000	13/10/2022	Goldman Sachs	2,361	-
USD	2,023,337	INR	162,650,000	17/10/2022	Goldman Sachs	27,248	0.03
USD	1,003,991	PLN	4,870,000	17/10/2022	BNP Paribas	19,987	0.02
PLN	2,320,000	USD	459,517	21/10/2022	Morgan Stanley	8,923	0.01
USD	1,090,273	CZK	26,430,000	21/10/2022	UBS	38,474	0.04
USD	3,528,521	PLN	16,575,000	21/10/2022	Barclays	181,806	0.20
USD	3,312,821	CNH	22,402,472	25/10/2022	UBS	169,484	0.19
USD	340,911	EUR	334,000	28/10/2022	ANZ	13,154	0.01
USD	252,093	EUR	247,000	28/10/2022	Morgan Stanley	9,710	0.01
PLN	5,090,000	USD	1,006,668	31/10/2022	Morgan Stanley	19,280	0.02
USD	1,064,431	PLN	5,090,000	31/10/2022	HSBC	38,483	0.04
USD	2,010,265	BRL	10,575,000	03/11/2022	Goldman Sachs	69,845	0.08
USD	1,057,834	KRW	1,418,195,000	03/11/2022	Standard Chartered	70,474	0.08
USD	986,155	THB	35,515,000	03/11/2022	Barclays	43,175	0.05
USD	1,195,565	THB	43,125,000	03/11/2022	UBS	50,527	0.06
USD	950,019	HUF	401,000,000	15/11/2022	BNP Paribas	33,126	0.04
USD	1,005,545	HUF	408,000,000	15/11/2022	Goldman Sachs	72,646	0.08
USD	949,699	HUF	401,000,000	15/11/2022	J.P. Morgan	32,806	0.04
USD	587,006	THB	21,151,000	15/11/2022	Standard Chartered	24,920	0.03
USD	1,784,343	ZAR	29,185,000	15/11/2022	Citibank	166,686	0.18
USD	1,322,615	THB	49,055,000	16/11/2022	Barclays	18,887	0.02
USD	267,660	THB	9,645,000	16/11/2022	J.P. Morgan	11,326	0.01
USD	467,764	THB	17,450,000	16/11/2022	UBS	3,998	-
USD	1,277,340	INR	102,200,000	18/11/2022	Deutsche Bank	27,402	0.03
PLN	4,745,000	USD	935,785	22/11/2022	Morgan Stanley	17,323	0.02
USD	1,002,587	CZK	24,500,000	22/11/2022	BNP Paribas	30,743	0.03
USD	1,007,230	PLN	4,745,000	22/11/2022	Morgan Stanley	54,122	0.06
USD	2,011,893	ZAR	33,900,000	22/11/2022	Goldman Sachs	134,036	0.15
USD	1,000,201	IDR	14,913,000,000	23/11/2022	Standard Chartered	26,323	0.03
USD	3,637,345	INR	293,030,000	23/11/2022	HSBC	55,957	0.06
PLN	820,000	USD	161,655	25/11/2022	Morgan Stanley	2,979	-
USD	2,698,269	CZK	67,154,000	25/11/2022	BNP Paribas	35,213	0.04
USD	519,890	HUF	220,000,000	25/11/2022	BNP Paribas	18,329	0.02
USD	519,678	HUF	220,000,000	25/11/2022	J.P. Morgan	18,117	0.02
USD	1,942,687	PLN	9,385,000	25/11/2022	UBS	58,436	0.07
USD	4,076,840	BRL	21,585,000	02/12/2022	Morgan Stanley	140,369	0.16
USD	4,463,953	CZK	110,200,000	06/12/2022	Morgan Stanley	97,299	0.11
USD	1,846,453	HUF	775,775,000	13/12/2022	Bank of America	86,263	0.10
USD	888,739	HUF	384,100,000	13/12/2022	BNP Paribas	17,237	0.02
USD	891,135	HUF	391,900,000	13/12/2022	J.P. Morgan	1,936	-
USD	466,174	PLN	2,300,000	27/12/2022	BNP Paribas	7,400	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,027,012	2.24
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,027,012	2.24
IDR	10,622,465,000	USD	723,109	07/10/2022	HSBC	(26,456)	(0.03)
IDR	11,820,330,000	USD	794,057	07/10/2022	Morgan Stanley	(18,844)	(0.02)
CZK	25,600,000	USD	1,023,165	11/10/2022	UBS	(3,257)	-
PLN	2,730,000	USD	597,631	11/10/2022	Deutsche Bank	(45,447)	(0.05)
PLN	2,195,000	USD	452,780	11/10/2022	Morgan Stanley	(8,808)	(0.01)
MYR	3,260,000	USD	736,374	13/10/2022	Goldman Sachs	(33,207)	(0.04)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Bespoke Investment Fund 11

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MXN	189,680,000	USD	9,451,623	14/10/2022	Canadian Imperial Bank of Commerce	(35,697)	(0.04)
MXN	19,160,000	USD	961,377	14/10/2022	Deutsche Bank	(10,253)	(0.01)
USD	7,865,287	MXN	167,210,000	14/10/2022	Goldman Sachs	(435,204)	(0.48)
USD	1,958,496	MXN	41,630,000	14/10/2022	J.P. Morgan	(108,064)	(0.12)
INR	162,650,000	USD	2,030,376	17/10/2022	HSBC	(34,287)	(0.04)
PLN	4,870,000	USD	1,003,862	17/10/2022	Morgan Stanley	(19,858)	(0.02)
CZK	26,430,000	USD	1,055,299	21/10/2022	UBS	(3,499)	-
PLN	14,255,000	USD	2,935,435	21/10/2022	Barclays	(57,159)	(0.06)
CNH	11,225,000	USD	1,590,641	25/10/2022	BNP Paribas	(15,639)	(0.02)
EUR	285,000	USD	282,209	28/10/2022	J.P. Morgan	(2,536)	-
BRL	24,970,000	USD	4,775,566	03/11/2022	J.P. Morgan	(193,788)	(0.21)
KRW	1,418,195,000	USD	1,090,919	03/11/2022	Standard Chartered	(103,559)	(0.12)
THB	78,640,000	USD	2,185,003	03/11/2022	J.P. Morgan	(96,984)	(0.11)
USD	3,222,947	BRL	17,995,000	03/11/2022	BNP Paribas	(78,979)	(0.09)
USD	2,093,121	MXN	43,217,000	10/11/2022	UBS	(41,297)	(0.05)
HUF	1,210,000,000	USD	3,108,063	15/11/2022	BNP Paribas	(341,377)	(0.38)
THB	21,151,000	USD	609,750	15/11/2022	State Street	(47,663)	(0.05)
ZAR	29,185,000	USD	1,642,180	15/11/2022	J.P. Morgan	(24,523)	(0.03)
THB	108,000,000	USD	3,097,218	16/11/2022	HSBC	(226,916)	(0.25)
INR	102,200,000	USD	1,271,888	18/11/2022	Goldman Sachs	(21,950)	(0.02)
CZK	24,500,000	USD	975,374	22/11/2022	UBS	(3,530)	-
USD	3,022,278	MXN	61,500,000	22/11/2022	J.P. Morgan	(8,380)	(0.01)
ZAR	2,370,000	USD	133,276	22/11/2022	J.P. Morgan	(1,992)	-
IDR	7,456,500,000	USD	494,879	23/11/2022	HSBC	(7,940)	(0.01)
INR	13,730,000	USD	170,805	23/11/2022	BNP Paribas	(2,998)	-
CZK	50,040,000	USD	1,991,643	25/11/2022	UBS	(7,260)	(0.01)
HUF	440,000,000	USD	1,043,164	25/11/2022	RBC	(40,042)	(0.04)
USD	3,989,606	MXN	81,785,000	25/11/2022	J.P. Morgan	(38,439)	(0.04)
HUF	779,775,000	USD	1,958,569	13/12/2022	J.P. Morgan	(189,304)	(0.21)
HUF	772,000,000	USD	1,923,698	13/12/2022	UBS	(172,073)	(0.19)
USD	466,760	CZK	11,900,000	27/12/2022	State Street	(4,662)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,511,871)	(2.77)
Share Class Hedging							
GBP	83,911,313	USD	93,938,463	31/10/2022	HSBC	(211,738)	(0.24)
USD	2,838,702	GBP	2,614,934	31/10/2022	HSBC	(82,110)	(0.09)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(293,848)	(0.33)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,805,719)	(3.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(778,707)	(0.86)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/12/2022	(8)	USD	1,625	-
US Ultra Bond, 20/12/2022	(33)	USD	198,621	0.22
Total Unrealised Gain on Financial Futures Contracts - Assets			200,246	0.22
Net Unrealised Gain on Financial Futures Contracts - Assets			200,246	0.22

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

Schedule of Investments as at 30 September 2022

Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 2.9% 04/12/2026	GBP	287,000	249,026	0.32	General Mills, Inc. 4.2% 17/04/2028	USD	280,000	239,232	0.30
AT&T, Inc. 4.375% 14/09/2029	GBP	339,000	295,072	0.38	General Mills, Inc. 2.875% 15/04/2030	USD	897,000	683,584	0.87
AT&T, Inc. 2.25% 01/02/2032	USD	815,000	552,741	0.70	Kroger Co. (The) 1.7% 15/01/2031	USD	1,167,000	785,340	1.00
British Telecommu- nications plc, Reg. S 3.125% 21/11/2031	GBP	1,046,000	783,721	1.00	Kroger Co. (The) 7.5% 01/04/2031	USD	300,000	300,993	0.38
CK Hutchison Group Telecom Finance SA, Reg. S 2% 17/10/2027	GBP	262,000	204,850	0.26	PepsiCo, Inc. 3.2% 22/07/2029	GBP	902,000	777,051	0.99
Comcast Corp. 1.5% 20/02/2029	GBP	650,000	499,014	0.64	Procter & Gamble Co. (The), Reg. S 6.25% 31/01/2030	GBP	160,000	167,953	0.21
Deutsche Telekom International Finance BV 8.875% 27/11/2028	GBP	345,000	391,243	0.50	Reckitt Benckiser Treasury Services plc, Reg. S 1.75% 19/05/2032	GBP	1,116,000	799,015	1.02
Deutsche Telekom International Finance BV, Reg. S 2.25% 13/04/2029	GBP	612,000	487,976	0.62	Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	938,000	838,238	1.08
Orange SA, Reg. S 3.25% 15/01/2032	GBP	1,000,000	808,275	1.03	Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	249,000	189,009	0.24
Telefonica Emisiones SA, Reg. S 5.445% 08/10/2029	GBP	800,000	733,035	0.93	Walmart, Inc. 5.75% 19/12/2030	GBP	750,000	764,552	0.97
TWDC Enterprises 18 Corp. 7% 01/03/2032	USD	289,000	288,332	0.37				5,911,992	7.53
Verizon Communications, Inc. 1.875% 19/09/2030	GBP	947,000	694,344	0.88	Energy				
Walt Disney Co. (The) 2.65% 13/01/2031	USD	600,000	443,581	0.56	BG Energy Capital plc, Reg. S 5.125% 01/12/2025	GBP	200,000	193,124	0.25
			6,431,210	8.19	BP Capital Markets plc, Reg. S 2.03% 14/02/2025	GBP	1,124,000	1,026,757	1.30
Consumer Discretionary									
Aptiv plc 4.35% 15/03/2029	USD	295,000	239,977	0.31	Equinor ASA, Reg. S 6.875% 11/03/2031	GBP	852,000	919,390	1.17
BMW International Investment BV, Reg. S 0.75% 08/03/2024	GBP	900,000	840,495	1.07	National Grid Gas plc, Reg. S 1.375% 07/02/2031	GBP	610,000	415,782	0.53
InterContinental Hotels Group plc, Reg. S 3.75% 14/08/2025	GBP	201,000	183,593	0.23	TotalEnergies Capital International SA, Reg. S 1.405% 03/09/2031	GBP	900,000	649,238	0.83
McDonald's Corp., Reg. S 5.875% 23/04/2032	GBP	755,000	754,305	0.96				3,204,291	4.08
Mercedes-Benz International Finance BV, Reg. S 2% 04/09/2023	GBP	1,000,000	969,520	1.24	Financials				
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	662,000	590,445	0.75	Banco Santander SA, Reg. S 1.75% 17/02/2027	GBP	800,000	629,278	0.80
			3,578,335	4.56	Bank of America Corp., Reg. S 7% 31/07/2028	GBP	700,000	712,883	0.91
Consumer Staples									
Diageo Capital plc 2.125% 29/04/2032	USD	529,000	367,025	0.47	Bank of Montreal, Reg. S 1.5% 18/12/2024	GBP	734,000	665,130	0.85
					Bank of Nova Scotia (The), Reg. S 2.875% 03/05/2027	GBP	900,000	763,138	0.97
					Banque Federative du Credit Mutuel SA, Reg. S 0.875% 07/12/2027	GBP	400,000	305,539	0.39

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

Schedule of Investments as at 30 September 2022

Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Barclays plc 3.25% 17/01/2033	GBP	303,000	215,550	0.27	MetLife, Inc. 6.5% 15/12/2032	USD	265,000	253,573	0.32
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	713,000	684,320	0.87	Morgan Stanley 2.625% 09/03/2027	GBP	994,000	847,528	1.08
BNP Paribas SA, Reg. S 5.375% 23/01/2026	GBP	918,000	817,613	1.04	Nationwide Building Society, Reg. S 3% 06/05/2026	GBP	890,000	798,178	1.02
BPCE SA, Reg. S 1% 22/12/2025	GBP	700,000	592,703	0.75	NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	140,000	121,415	0.15
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	300,000	260,062	0.33	NatWest Group plc, Reg. S 2.057% 09/11/2028	GBP	895,000	689,080	0.88
BUPA Finance plc, Reg. S 2% 05/04/2024	GBP	559,000	526,525	0.67	Prudential plc, Reg. S 6.125% 19/12/2031	GBP	510,000	454,909	0.58
Cadent Finance plc, Reg. S 2.125% 22/09/2028	GBP	972,000	761,035	0.97	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	200,000	176,115	0.22
Citigroup, Inc. 2.75% 24/01/2024	GBP	632,000	607,359	0.77	Royal Bank of Canada, Reg. S 1.375% 09/12/2024	GBP	908,000	821,732	1.05
Citigroup, Inc. 5.875% 22/02/2033	USD	331,000	284,778	0.36	Santander UK plc, Reg. S 3.875% 15/10/2029	GBP	118,000	102,510	0.13
Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	641,000	577,719	0.74	Shell International Finance BV, Reg. S 1% 10/12/2030	GBP	800,000	560,942	0.71
Cooperatieve Rabobank UA, Reg. S 1.875% 12/07/2028	GBP	300,000	239,496	0.30	Siemens Financier- ingsmaatschappij NV, Reg. S 1% 20/02/2025	GBP	1,100,000	986,378	1.26
Coventry Building Society, Reg. S 1% 21/09/2025	GBP	698,000	598,553	0.76	Toronto-Dominion Bank (The), Reg. S 2.875% 05/04/2027	GBP	935,000	798,729	1.02
E.ON International Finance BV 6.375% 07/06/2032	GBP	325,000	316,458	0.40	UK Treasury Bill, Reg. S 0.75% 22/07/2023	GBP	1,875,000	1,829,774	2.34
E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	140,000	139,142	0.18	UK Treasury Bill, Reg. S 0.375% 22/10/2030	GBP	327,840	243,864	0.31
E.ON International Finance BV, Reg. S 6.25% 03/06/2030	GBP	265,000	256,045	0.33	UK Treasury Bill, Reg. S 4.25% 07/06/2032	GBP	962,215	975,050	1.24
Goldman Sachs Group, Inc. (The) 7.25% 10/04/2028	GBP	182,000	184,771	0.24	UNITE USAF II plc, Reg. S 3.921% 30/06/2030	GBP	252,000	238,141	0.30
Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029	GBP	560,000	444,881	0.57	Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	600,000	584,922	0.74
Goldman Sachs Group, Inc. (The), Reg. S 1.875% 16/12/2030	GBP	265,000	185,847	0.24	Volkswagen Financial Services NV, Reg. S 1.125% 18/09/2023	GBP	400,000	380,557	0.48
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	885,000	721,989	0.92	Wells Fargo & Co., Reg. S 2.125% 24/09/2031	GBP	902,000	635,902	0.81
ING Groep NV, Reg. S 1.125% 07/12/2028	GBP	500,000	370,227	0.47	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	GBP	684,000	616,651	0.79
JPMorgan Chase & Co., Reg. S 3.5% 18/12/2026	GBP	111,000	99,490	0.13				25,624,404	32.63
JPMorgan Chase & Co., Reg. S 1.895% 28/04/2033	GBP	900,000	621,587	0.79	Health Care				
Lloyds Banking Group plc 1.985% 15/12/2031	GBP	485,000	377,818	0.48	AbbVie, Inc. 4.25% 14/11/2028	USD	1,296,000	1,091,970	1.38
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	620,000	548,518	0.70	Amgen, Inc., Reg. S 5.5% 07/12/2026	GBP	200,000	195,229	0.25

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

Schedule of Investments as at 30 September 2022

Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
GlaxoSmithKline Capital plc, Reg. S 1.25% 12/10/2028	GBP	780,000	598,287	0.76	DS Smith plc, Reg. S 2.875% 26/07/2029	GBP	184,000	140,321	0.18
McKesson Corp. 3.125% 17/02/2029	GBP	227,000	185,375	0.24				488,541	0.62
UnitedHealth Group, Inc. 2.3% 15/05/2031	USD	465,000	335,739	0.43					
			2,406,600	3.06					
Industrials					Real Estate				
Cie de Saint-Gobain, Reg. S 4.625% 09/10/2029	GBP	846,000	745,641	0.95	Clarion Funding plc, Reg. S 2.625% 18/01/2029	GBP	625,000	517,295	0.66
Deutsche Bahn Finance GMBH, Reg. S 0.375% 03/12/2026	GBP	490,000	398,822	0.51	Clarion Funding plc, Reg. S 1.25% 13/11/2032	GBP	340,000	221,813	0.28
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	800,000	796,235	1.01	Digital Stout Holding LLC, REIT, Reg. S 3.75% 17/10/2030	GBP	943,000	754,297	0.96
Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	875,000	709,917	0.90	Land Securities Capital Markets plc, REIT, Reg. S 2.399% 08/02/2031	GBP	425,000	352,006	0.45
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	408,000	300,910	0.38	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	360,000	328,484	0.42
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	172,825	170,013	0.22	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	665,000	525,636	0.67
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	206,000	198,836	0.25	London & Quadrant Housing Trust, Reg. S 2% 31/03/2032	GBP	1,084,000	783,613	1.00
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	250,000	183,500	0.23	Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	580,000	487,217	0.62
Motability Operations Group plc, Reg. S 2.375% 14/03/2032	GBP	916,000	702,085	0.89	Segro plc, REIT, Reg. S 2.375% 11/10/2029	GBP	963,000	756,921	0.96
Rentokil Initial plc, Reg. S 5% 27/06/2032	GBP	865,000	758,082	0.97	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	400,000	324,172	0.41
Societe Nationale SNCF SA, Reg. S 0.875% 28/12/2026	GBP	700,000	587,545	0.75	Welltower, Inc., REIT 4.8% 20/11/2028	GBP	895,000	802,333	1.02
Vinci SA, Reg. S 2.25% 15/03/2027	GBP	1,000,000	856,255	1.10				5,853,787	7.45
			6,407,841	8.16					
Information Technology					Utilities				
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	100,000	75,102	0.10	Anglian Water Services Financing plc, Reg. S 2.75% 26/10/2029	GBP	1,000,000	817,849	1.04
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	698,000	554,431	0.71	Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	200,000	136,252	0.17
Fiserv, Inc. 2.25% 01/07/2025	GBP	250,000	223,122	0.28	Electricite de France SA, Reg. S 6.25% 30/05/2028	GBP	550,000	535,029	0.68
Fiserv, Inc. 3% 01/07/2031	GBP	585,000	449,406	0.57	Electricity North West Ltd., Reg. S 8.875% 25/03/2026	GBP	150,000	161,491	0.21
			1,302,061	1.66	Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	1,004,000	988,247	1.26
Materials					Engie SA 7% 30/10/2028	GBP	800,000	815,973	1.04
BASF SE, Reg. S 1.75% 11/03/2025	GBP	390,000	348,220	0.44	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	835,000	599,739	0.76
					National Grid Electricity Transmission plc, Reg. S 4% 08/06/2027	GBP	125,000	112,115	0.14

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

Schedule of Investments as at 30 September 2022

Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
NIE Finance plc, Reg. S 2.5% 27/10/2025	GBP	925,000	831,765	1.06	Western Power Distribution South West plc, Reg. S 2.375% 16/05/2029	GBP	226,000	176,374	0.22
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	344,000	326,450	0.42	Yorkshire Water Finance plc, Reg. S 1.75% 27/10/2032	GBP	1,057,000	723,943	0.92
Northern Powergrid Yorkshire plc, Reg. S 4.375% 05/07/2032	GBP	851,000	754,538	0.96				14,737,377	18.76
Northumbrian Water Finance plc, Reg. S 1.625% 11/10/2026	GBP	173,000	144,852	0.18	Total Bonds			75,946,439	96.70
Northumbrian Water Finance plc, Reg. S 2.375% 05/10/2027	GBP	850,000	706,747	0.90	Total Transferable securities and money market instruments admitted to an official exchange listing			75,946,439	96.70
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	652,000	594,560	0.76	Transferable securities and money market instruments dealt in on another regulated market				
Progress Energy, Inc. 7.75% 01/03/2031	USD	277,000	274,652	0.35	Bonds				
Scotland Gas Networks plc, Reg. S 3.25% 08/03/2027	GBP	898,000	799,891	1.02	Communication Services				
Scottish Hydro Electric Transmission plc, Reg. S 1.5% 24/03/2028	GBP	300,000	233,833	0.30	Comcast Corp. 3.4% 01/04/2030	USD	400,000	315,445	0.40
Severn Trent Utilities Finance plc, Reg. S 2.75% 05/12/2031	GBP	679,000	525,389	0.67	Verizon Communications, Inc. 4.016% 03/12/2029	USD	300,000	243,970	0.31
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	576,000	557,442	0.71				559,415	0.71
Southern Electric Power Distribution plc, Reg. S 5.5% 07/06/2032	GBP	572,000	542,738	0.69	Energy				
SP Manweb plc, Reg. S 4.875% 20/09/2027	GBP	896,000	837,682	1.07	Eni SpA, 144A 4% 12/09/2023	USD	359,000	317,736	0.40
Suez SA 5.375% 02/12/2030	GBP	800,000	767,968	0.98				317,736	0.40
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	280,000	198,682	0.25	Financials				
United Utilities Water Finance plc, Reg. S 2.625% 12/02/2031	GBP	784,000	616,026	0.78	Bank of America Corp. 3.384% 02/04/2026	USD	310,000	262,502	0.33
Wales & West Utilities Finance plc 5.75% 29/03/2030	GBP	207,000	202,390	0.26	Credit Agricole SA, 144A 3.25% 14/01/2030	USD	371,000	263,228	0.34
Wessex Water Services Finance plc 5.375% 10/03/2028	GBP	356,000	340,111	0.43	Societe Generale SA, 144A 3.875% 28/03/2024	USD	400,000	348,823	0.44
Wessex Water Services Finance plc, Reg. S 1.5% 17/09/2029	GBP	280,000	204,957	0.26	Societe Generale SA, 144A 4% 12/01/2027	USD	917,000	761,633	0.98
Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	300,000	209,692	0.27				1,636,186	2.09
					Health Care				
					Amgen, Inc. 2.45% 21/02/2030	USD	1,009,000	746,453	0.95
								746,453	0.95
					Real Estate				
					Alexandria Real Estate Equities, Inc., REIT 4.7% 01/07/2030	USD	354,000	296,584	0.38
								296,584	0.38
					Total Bonds			3,556,374	4.53
					Total Transferable securities and money market instruments dealt in on another regulated market			3,556,374	4.53
					Total Investments			79,502,813	101.23
					Cash			1,047,816	1.33
					Other assets/(liabilities)			(2,014,088)	(2.56)
					Total Net Assets			78,536,541	100.00

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

Schedule of Investments as at 30 September 2022

Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
US 10 Year Note, 20/12/2022	(55)	USD	267,169	0.34
Total Unrealised Gain on Financial Futures Contracts - Assets			267,169	0.34
Long Gilt, 28/12/2022	19	GBP	(260,098)	(0.33)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(260,098)	(0.33)
Net Unrealised Gain on Financial Futures Contracts - Assets			7,071	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
USD	1,896,637	GBP	1,569,830	06/10/2022	J.P. Morgan	129,137	0.16
Unrealised Gain on Forward Currency Exchange Contracts - Assets						129,137	0.16
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						129,137	0.16
GBP	664,021	USD	800,000	06/10/2022	J.P. Morgan	(52,602)	(0.06)
GBP	12,064,687	USD	14,509,595	06/10/2022	Morgan Stanley	(932,700)	(1.19)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(985,302)	(1.25)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(985,302)	(1.25)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(856,165)	(1.09)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
1,900,000	EUR	J.P. Morgan	ITRAXX.EUROPE. MAIN.38-V1	Sell	1.00%	20/12/2032	(75,591)	(0.10)
Total Market Value on Credit Default Swap Contracts - Liabilities							(75,591)	(0.10)
Net Market Value on Credit Default Swap Contracts - Liabilities							(75,591)	(0.10)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
5,000,000	USD	J.P. Morgan	Pay fixed 2.745% Receive floating LIBOR 3 month	07/03/2029	297,020	0.38
Total Market Value on Interest Rate Swap Contracts - Assets					297,020	0.38
3,600,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.415%	25/03/2029	(869,635)	(1.11)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(869,635)	(1.11)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(572,615)	(0.73)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					University of Manchester, Reg. S 4.25% 04/07/2053				
Bonds									
Communication Services					Consumer Staples				
AT&T, Inc. 7% 30/04/2040	GBP	750,000	786,544	0.72	Anheuser-Busch InBev SA, Reg. S 2.85% 25/05/2037	GBP	1,596,000	1,100,075	1.01
AT&T, Inc. 4.25% 01/06/2043	GBP	575,000	436,758	0.40	Kroger Co. (The) 4.65% 15/01/2048	USD	358,000	273,155	0.25
AT&T, Inc. 4.875% 01/06/2044	GBP	550,000	457,410	0.42	Kroger Co. (The) 5.4% 15/01/2049	USD	258,000	215,969	0.20
British Telecommu- nications plc, Reg. S 3.125% 21/11/2031	GBP	500,000	374,628	0.34	Mondelez International, Inc. 3.875% 06/03/2045	GBP	605,000	438,316	0.40
British Telecommu- nications plc, Reg. S 3.625% 21/11/2047	GBP	1,290,000	831,742	0.76	Reckitt Benckiser Treasury Services plc, Reg. S 1.75% 19/05/2032	GBP	461,000	330,059	0.30
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	880,000	548,606	0.50	Walmart, Inc., Reg. S 5.625% 27/03/2034	GBP	1,009,000	1,028,499	0.95
Comcast Corp. 1.875% 20/02/2036	GBP	1,400,000	911,465	0.84	Walmart, Inc., Reg. S 4.875% 19/01/2039	GBP	75,000	70,890	0.07
Deutsche Telekom AG, Reg. S 3.125% 06/02/2034	GBP	1,100,000	843,442	0.78	3,456,963 3.18				
Orange SA, Reg. S 5.375% 22/11/2050	GBP	1,100,000	1,070,597	0.99	Energy				
Telefonica Emisiones SA 5.52% 01/03/2049	USD	1,394,000	995,037	0.92	BG Energy Capital plc, Reg. S 5% 04/11/2036	GBP	216,000	191,011	0.18
Telia Co. AB, Reg. S 4.375% 05/12/2042	GBP	750,000	588,104	0.54	BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	700,000	399,610	0.37
Verizon Communications, Inc. 3.125% 02/11/2035	GBP	370,000	270,111	0.25	Equinor ASA, Reg. S 6.875% 11/03/2031	GBP	115,000	124,096	0.11
Verizon Communications, Inc. 3.375% 27/10/2036	GBP	1,095,000	816,400	0.75	Equinor ASA, Reg. S 4.25% 10/04/2041	GBP	550,000	458,445	0.42
Verizon Communications, Inc. 4.125% 15/08/2046	USD	490,000	348,849	0.32	National Grid Gas plc, Reg. S 1.375% 07/02/2031	GBP	300,000	204,483	0.19
Verizon Communications, Inc. 2.987% 30/10/2056	USD	245,000	131,088	0.12	Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	1,147,000	793,838	0.73
9,410,781 8.65					2,171,483 2.00				
Consumer Discretionary					Financials				
Chancellor Masters & Scholars of The University of Cambridge (The), Reg. S 3.75% 17/10/2052	GBP	1,700,000	1,438,247	1.33	Allianz Finance II BV, Reg. S 4.5% 13/03/2043	GBP	1,500,000	1,324,965	1.22
Home Depot, Inc. (The) 4.5% 06/12/2048	USD	180,000	141,567	0.13	Aon Global Ltd. 4.75% 15/05/2045	USD	1,476,000	1,142,109	1.05
McDonald's Corp., Reg. S 4.125% 11/06/2054	GBP	800,000	634,803	0.58	Aviva plc, Reg. S, FRN 6.875% 20/05/2058	GBP	320,000	289,347	0.27
Target Corp. 3.625% 15/04/2046	USD	227,000	157,052	0.14	AXA SA, Reg. S, FRN 5.625% 16/01/2054	GBP	1,169,000	951,642	0.87
University of Leeds, Reg. S 3.125% 19/12/2050	GBP	2,011,000	1,401,056	1.29	Bank of America Corp. 7.75% 14/05/2038	USD	331,000	329,797	0.30
					Bank of America Corp. 5% 21/01/2044	USD	269,000	208,901	0.19
					Barclays plc 3.25% 17/01/2033	GBP	700,000	497,969	0.46
					Barclays plc 5.25% 17/08/2045	USD	496,000	355,419	0.33

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

Schedule of Investments as at 30 September 2022

Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Barclays plc 4.95% 10/01/2047	USD	760,000	526,662	0.48	UK Treasury Bill, Reg. S 0.875% 31/07/2033	GBP	17,539,651	12,474,199	11.45
BNP Paribas SA, Reg. S 2% 13/09/2036	GBP	2,200,000	1,284,974	1.18	UK Treasury Bill, Reg. S 1.125% 31/01/2039	GBP	5,012,550	3,230,086	2.97
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	770,000	479,188	0.44	UK Treasury Bill, Reg. S 3.25% 22/01/2044	GBP	1,259,330	1,133,901	1.04
Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	250,000	153,852	0.14	UK Treasury Bill, Reg. S 0.875% 31/01/2046	GBP	2,073,000	1,119,835	1.03
Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	405,000	228,423	0.21	UK Treasury Bill, Reg. S 1.25% 31/07/2051	GBP	3,556,792	1,989,313	1.83
Chubb INA Holdings, Inc. 4.35% 03/11/2045	USD	276,000	209,615	0.19	Wells Fargo & Co. 4.625% 02/11/2035	GBP	1,121,000	953,571	0.88
Citigroup, Inc. 6.125% 25/08/2036	USD	387,000	334,341	0.31				41,448,817	38.09
Citigroup, Inc., Reg. S 7.375% 01/09/2039	GBP	728,000	831,064	0.76	Health Care				
Community Finance Co. 1 plc 5.017% 31/07/2034	GBP	888,000	861,760	0.79	AbbVie, Inc. 4.7% 14/05/2045	USD	529,000	402,316	0.37
Cooperatieve Rabobank UA 5.25% 23/05/2041	GBP	1,092,000	1,089,575	1.00	AbbVie, Inc. 4.45% 14/05/2046	USD	630,000	460,396	0.42
E.ON International Finance BV, Reg. S 5.875% 30/10/2037	GBP	550,000	499,329	0.46	Aetna, Inc. 4.75% 15/03/2044	USD	500,000	372,502	0.34
E.ON International Finance BV, Reg. S 6.125% 06/07/2039	GBP	1,200,000	1,109,890	1.02	Aetna, Inc. 3.875% 15/08/2047	USD	2,100,000	1,388,900	1.28
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	1,120,000	1,082,943	1.00	Bristol-Myers Squibb Co. 5.875% 15/11/2036	USD	845,000	783,767	0.72
HSBC Bank plc 4.75% 24/03/2046	GBP	340,000	256,749	0.24	CVS Health Corp. 5.05% 25/03/2048	USD	338,000	266,345	0.24
HSBC Holdings plc, Reg. S 7% 07/04/2038	GBP	250,000	228,651	0.21	Danaher Corp. 4.375% 15/09/2045	USD	500,000	374,708	0.34
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	759,000	615,360	0.57	Eli Lilly & Co. 1.625% 14/09/2043	GBP	901,000	510,250	0.47
JPMorgan Chase & Co. 5.625% 16/08/2043	USD	342,000	281,230	0.26	Eli Lilly & Co. 4.15% 15/03/2059	USD	399,000	303,500	0.28
JPMorgan Chase & Co. 4.95% 01/06/2045	USD	480,000	360,291	0.33	GlaxoSmith- Kline Capital plc 5.25% 19/12/2033	GBP	114,000	108,795	0.10
Juturna European Loan Conduit No. 16 plc, Reg. S 5.064% 10/08/2033	GBP	1,227,871	1,190,730	1.09	GlaxoSmith- Kline Capital plc 6.375% 09/03/2039	GBP	515,000	551,995	0.51
Lloyds Bank plc, Reg. S 6.5% 17/09/2040	GBP	1,108,000	1,204,884	1.11	GlaxoSmithKline Capital plc, Reg. S 5.25% 10/04/2042	GBP	691,000	669,492	0.62
Morgan Stanley 6.375% 24/07/2042	USD	652,000	608,104	0.56	GlaxoSmithKline Capital plc, Reg. S 4.25% 18/12/2045	GBP	400,000	339,205	0.31
Prudential plc, Reg. S 6.125% 19/12/2031	GBP	289,000	257,782	0.24	Koninklijke Philips NV 5% 15/03/2042	USD	358,000	276,255	0.25
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	334,000	294,111	0.27	Pfizer, Inc., Reg. S 2.735% 15/06/2043	GBP	2,363,000	1,617,556	1.50
Standard Chartered plc, Reg. S 4.375% 18/01/2038	GBP	1,400,000	1,170,574	1.08	Thermo Fisher Scientific, Inc. 5.3% 01/02/2044	USD	1,300,000	1,144,608	1.05
Travelers Cos., Inc. (The) 4% 30/05/2047	USD	396,000	287,681	0.26	UnitedHealth Group, Inc. 3.7% 15/08/2049	USD	785,000	533,228	0.49
					UnitedHealth Group, Inc. 3.875% 15/08/2059	USD	800,000	534,202	0.49
								10,638,020	9.78

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

Schedule of Investments as at 30 September 2022

Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Industrials					Materials				
Eversholt Funding plc, Reg. S 6.697% 22/02/2035	GBP	810,714	807,329	0.74	Dow Chemical Co. (The) 4.375% 15/11/2042	USD	700,000	495,002	0.45
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	630,464	479,339	0.44				495,002	0.45
Gatwick Funding Ltd., Reg. S 6.5% 02/03/2043	GBP	237,000	221,290	0.20	Real Estate				
Gatwick Funding Ltd., Reg. S 2.875% 05/07/2051	GBP	393,000	209,311	0.19	Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	185,000	112,308	0.10
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	585,684	584,108	0.54	Alexandria Real Estate Equities, Inc., REIT 4.85% 15/04/2049	USD	606,000	455,688	0.42
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	252,000	224,748	0.21	Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	700,000	469,448	0.43
Heathrow Funding Ltd., Reg. S 2.75% 09/08/2051	GBP	378,000	203,261	0.19	Citizen Treasury plc, Reg. S 3.25% 20/10/2048	GBP	1,000,000	704,447	0.65
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	1,130,000	984,158	0.90	Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	1,000,000	642,367	0.59
Manchester Airport Group Funding plc, Reg. S 4.75% 31/03/2034	GBP	531,000	443,791	0.41	Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	500,000	332,360	0.31
Motability Operations Group plc, Reg. S 3.625% 10/03/2036	GBP	759,000	622,037	0.57	Crown Castle, Inc., REIT 5.2% 15/02/2049	USD	490,000	379,254	0.35
Motability Operations Group plc, Reg. S 2.375% 03/07/2039	GBP	450,000	299,212	0.27	Digital Stout Holding LLC, REIT, Reg. S 3.75% 17/10/2030	GBP	1,179,000	943,071	0.87
Motability Operations Group plc, Reg. S 1.5% 20/01/2041	GBP	815,000	452,616	0.42	Futures Treasury plc, Reg. S 3.375% 08/02/2044	GBP	1,545,000	1,107,999	1.02
SNCF Reseau 4.83% 25/03/2060	GBP	400,000	416,988	0.38	Jigsaw Funding plc, Reg. S 3.375% 05/05/2052	GBP	685,000	479,970	0.44
SNCF Reseau, Reg. S 5% 11/03/2052	GBP	1,076,000	1,096,704	1.01	Karbon Homes Ltd., Reg. S 3.375% 15/11/2047	GBP	600,000	428,145	0.39
Vinci SA, Reg. S 2.75% 15/09/2034	GBP	1,900,000	1,395,626	1.29	LiveWest Treasury plc, Reg. S 2.25% 10/10/2043	GBP	504,000	301,038	0.28
			8,440,518	7.76	London & Quadrant Housing Trust, Reg. S 3.75% 27/10/2049	GBP	338,000	249,232	0.23
Information Technology					London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	200,000	128,348	0.12
Corning, Inc. 5.35% 15/11/2048	USD	1,300,000	1,050,698	0.97	London & Quadrant Housing Trust, Reg. S 2.75% 20/07/2057	GBP	426,000	250,125	0.23
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	1,358,000	1,078,678	0.99	Notting Hill Genesis 4.375% 20/02/2054	GBP	519,000	429,114	0.39
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	720,000	515,200	0.47	Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	150,000	126,005	0.12
Oracle Corp. 4% 15/11/2047	USD	602,000	362,794	0.33	Optivo Finance plc, Reg. S 2.857% 07/10/2035	GBP	822,000	591,710	0.54
			3,007,370	2.76	Paradigm Homes Charitable Housing Association Ltd., Reg. S 2.25% 20/05/2051	GBP	688,000	376,989	0.35

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

Schedule of Investments as at 30 September 2022

Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Platform HG Financing plc, Reg. S 1.926% 15/09/2041	GBP	2,201,000	1,267,001	1.15	Northern Gas Networks Finance plc, Reg. S 4.875% 15/11/2035	GBP	700,000	599,940	0.55
Segro plc, REIT, Reg. S 2.875% 11/10/2037	GBP	1,663,000	1,152,052	1.06	Northern Powergrid Northeast plc, Reg. S 1.875% 16/06/2062	GBP	1,000,000	475,109	0.44
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	697,000	560,670	0.52	Northern Powergrid Yorkshire plc, Reg. S 2.25% 09/10/2059	GBP	596,000	314,795	0.29
			11,487,341	10.56	Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	250,000	227,976	0.21
Utilities					Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	1,242,000	1,203,894	1.11
American Water Capital Corp. 4% 01/12/2046	USD	1,230,000	862,949	0.79	Severn Trent Utilities Finance plc, Reg. S 4.875% 24/01/2042	GBP	994,000	885,968	0.81
Consolidated Edison Co. of New York, Inc. 3.85% 15/06/2046	USD	813,000	553,445	0.51	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	290,000	280,657	0.26
Consolidated Edison Co. of New York, Inc. 4.625% 01/12/2054	USD	600,000	442,563	0.41	SSE plc, Reg. S 6.25% 27/08/2038	GBP	960,000	927,254	0.85
DWR Cymru Financing UK plc, Reg. S 1.375% 31/03/2033	GBP	844,000	553,461	0.51	United Utilities Water Finance plc, Reg. S 2.625% 12/02/2031	GBP	298,000	234,153	0.22
DWR Cymru Financing UK plc, Reg. S 2.5% 31/03/2036	GBP	556,000	393,119	0.36	United Utilities Water Finance plc, Reg. S 2% 03/07/2033	GBP	447,000	310,362	0.29
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	1,210,000	1,234,098	1.13	Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	611,000	675,301	0.62
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	100,000	94,343	0.09	Veolia Environnement SA 6.125% 29/10/2037	GBP	1,150,000	1,145,234	1.05
Electricite de France SA, Reg. S 5.5% 17/10/2041	GBP	200,000	171,471	0.16	Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	615,000	426,053	0.39
Electricite de France SA, Reg. S 5.125% 22/09/2050	GBP	450,000	368,511	0.34	Wales & West Utilities Finance plc, Reg. S 1.875% 28/05/2041	GBP	620,000	337,023	0.31
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	1,431,000	1,273,543	1.16	Wessex Water Services Finance plc, Reg. S 5.75% 14/10/2033	GBP	1,050,000	1,004,003	0.92
Engie SA, Reg. S 5% 01/10/2060	GBP	800,000	696,096	0.64	Western Power Distribution South West plc, Reg. S 5.75% 23/03/2040	GBP	250,000	235,450	0.22
ESB Finance DAC, Reg. S 1.875% 21/07/2035	GBP	280,000	184,102	0.17	Yorkshire Water Finance plc, Reg. S 2.75% 18/04/2041	GBP	460,000	298,098	0.27
National Grid Electricity Transmission plc, Reg. S 2.75% 06/02/2035	GBP	645,000	450,270	0.41	Yorkshire Water Services Finance Ltd., STEP 5.5% 28/05/2037	GBP	700,000	671,243	0.62
National Grid Electricity Transmission plc, Reg. S 2% 16/09/2038	GBP	1,058,000	609,253	0.56				18,691,532	17.18
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	100,000	55,916	0.05	Total Bonds			114,090,400	104.86
Northern Electric Finance plc, Reg. S 2.75% 24/05/2049	GBP	364,000	224,101	0.21	Total Transferable securities and money market instruments admitted to an official exchange listing			114,090,400	104.86
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	300,000	271,778	0.25					

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

Schedule of Investments as at 30 September 2022

Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Health Care				
Bonds					Amgen, Inc. 6.4% 01/02/2039				
					USD	525,000	490,405	0.45	
Consumer Staples					Amgen, Inc. 5.65% 15/06/2042				
Pernod Ricard SA, 144A 5.5% 15/01/2042	USD	732,000	634,159	0.58	USD	442,000	390,316	0.36	
			634,159	0.58	Amgen, Inc. 2.77% 01/09/2053				
					USD	625,000	327,723	0.30	
Energy					Gilead Sciences, Inc. 5.65% 01/12/2041				
Eni SpA, 144A 5.7% 01/10/2040	USD	964,000	781,804	0.72	USD	804,000	701,521	0.65	
			781,804	0.72			1,909,965	1.76	
Financials					Industrials				
Bank of America Corp. 4.083% 20/03/2051	USD	1,500,000	1,009,627	0.92	CRH America Finance, Inc., 144A 4.5% 04/04/2048				
					USD	549,000	402,050	0.37	
Cooperatieve Rabobank UA 5.25% 04/08/2045	USD	400,000	305,029	0.28			402,050	0.37	
					Materials				
Goldman Sachs Group, Inc. (The) 2.908% 21/07/2042	USD	550,000	317,946	0.29	Dow Chemical Co. (The) 4.8% 15/05/2049				
					USD	240,000	177,192	0.16	
JPMorgan Chase & Co., FRN 3.882% 24/07/2038	USD	900,000	631,076	0.58			177,192	0.16	
					Utilities				
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	950,000	574,880	0.53	Ohio Power Co. 4.15% 01/04/2048				
					USD	885,000	637,169	0.59	
Liberty Mutual Group, Inc., 144A 3.95% 15/05/2060	USD	1,400,000	794,663	0.73			637,169	0.59	
			3,633,221	3.33	Total Bonds				
							8,175,560	7.51	
					Total Transferable securities and money market instruments dealt in on another regulated market				
							8,175,560	7.51	
					Total Investments				
							122,265,960	112.37	
					Cash				
							938,275	0.86	
					Other assets/(liabilities)				
							(14,394,728)	(13.23)	
					Total Net Assets				
							108,809,507	100.00	

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
USD	990,097	GBP	849,279	06/10/2022	HSBC	37,629	0.03
USD	720,682	GBP	596,153	06/10/2022	J.P. Morgan	49,419	0.05
USD	1,900,000	GBP	1,576,274	06/10/2022	UBS	125,705	0.12
Unrealised Gain on Forward Currency Exchange Contracts - Assets						212,753	0.20
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						212,753	0.20
GBP	830,891	USD	1,004,806	06/10/2022	J.P. Morgan	(69,193)	(0.06)
GBP	56,628,508	USD	68,106,120	06/10/2022	Morgan Stanley	(4,379,506)	(4.03)
GBP	341,682	USD	398,839	06/10/2022	State Street	(15,590)	(0.01)
GBP	378,593	USD	455,756	06/10/2022	UBS	(29,664)	(0.03)
USD	1,371,385	GBP	1,283,417	06/10/2022	J.P. Morgan	(54,960)	(0.05)
USD	4,433,556	GBP	4,166,441	06/10/2022	Morgan Stanley	(194,955)	(0.18)
USD	8,685,900	GBP	8,005,013	06/10/2022	State Street	(224,369)	(0.21)
USD	451,482	GBP	406,487	06/10/2022	UBS	(2,059)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,970,296)	(4.57)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,970,296)	(4.57)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,757,543)	(4.37)

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

Schedule of Investments as at 30 September 2022

Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Long Gilt, 28/12/2022	(265)	GBP	754,417	0.69
US Long Bond, 20/12/2022	(36)	USD	312,662	0.29
US Ultra Bond, 20/12/2022	(11)	USD	105,767	0.10
Total Unrealised Gain on Financial Futures Contracts - Assets			1,172,846	1.08
Net Unrealised Gain on Financial Futures Contracts - Assets			1,172,846	1.08

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
7,900,000	EUR	J.P. Morgan	ITRAXX.EUROPE. MAIN.38-V1	Sell	1.00%	20/12/2032	(314,300)	(0.29)
Total Market Value on Credit Default Swap Contracts - Liabilities							(314,300)	(0.29)
Net Market Value on Credit Default Swap Contracts - Liabilities							(314,300)	(0.29)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
3,000,000	USD	Morgan Stanley	Pay fixed 2.843% Receive floating LIBOR 3 month	01/03/2049	260,178	0.24
6,000,000	USD	J.P. Morgan	Pay fixed 2.835% Receive floating LIBOR 3 month	01/03/2039	569,725	0.52
4,500,000	USD	J.P. Morgan	Pay fixed 2.218% Receive floating LIBOR 3 month	12/07/2044	818,742	0.75
5,000,000	USD	Morgan Stanley	Pay fixed 1.665% Receive floating LIBOR 3 month	25/09/2034	905,625	0.83
8,000,000	USD	Morgan Stanley	Pay fixed 0.88% Receive floating LIBOR 3 month	01/07/2050	3,228,214	2.97
Total Market Value on Interest Rate Swap Contracts - Assets					5,782,484	5.31
5,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.95%	29/09/2046	(2,144,552)	(1.97)
5,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.965%	10/07/2044	(2,059,379)	(1.89)
4,250,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 1.433%	27/02/2049	(1,553,947)	(1.43)
3,000,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.345%	15/04/2045	(1,530,526)	(1.41)
2,500,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.215%	23/04/2050	(1,446,390)	(1.33)
5,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.27%	30/04/2030	(1,378,049)	(1.27)
2,500,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.24%	30/04/2045	(1,315,074)	(1.21)
4,250,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 1.43%	27/02/2039	(1,289,884)	(1.18)
3,500,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.535%	23/09/2034	(1,196,677)	(1.10)
2,000,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.295%	23/04/2040	(914,787)	(0.84)
1,750,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.538%	23/09/2044	(827,955)	(0.76)
3,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.846%	12/07/2029	(665,111)	(0.61)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(16,322,331)	(15.00)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(10,539,847)	(9.69)

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

Notes to the Financial Statements as at 30 September 2022

The Company

The Company is an open-ended investment company with limited liability, organised as a 'société anonyme' and qualifies as a 'Société d'Investissement à Capital Variable' ('SICAV') and a 'Fonds d'Investissement Spécialisé' ('FIS') under the Luxembourg law of 13 February 2007 as amended relating to Specialised Investment Funds. The Company was incorporated on 28 November 2006 and exists for an indefinite period.

Classes of Shares

Sub-Funds	Share Classes
Schroder MP - Inflation Only 2018 – 2032 Fund	Class I Acc
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	Class I Acc
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	Class I Acc
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	Class I Acc
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	Class I Acc
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	Class I Acc
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	Class I Acc
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	Class I Acc
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	Class I Acc
Schroder MP - Equity Sentinel Fund	Class I Acc Class IX Acc Class V Acc
Schroder MP - Bespoke Investment Fund 9	Class I Acc
Schroder MP - Bespoke Investment Fund 10	Class V Acc Class V Acc EUR
Schroder MP - Bespoke Investment Fund 11	Class I Acc Class I Acc GBP
Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)	Class I Dis Class IA Dis QV Class IZ Dis
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund	Class I Dis Class IA Dis QV Class IZ Dis

Initial Charges

There are no initial charges for the I, IA, IX, IZ and V classes of shares of the Company.

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

The minimum initial subscription, additional subscription and holding amount for I, IX & V Acc and I, IA & IZ Dis share classes of the Company is GBP 1,000. The amount is stated in the relevant currency although near equivalent amounts in any other freely convertible currency are acceptable. This minimum may be waived at the Directors' discretion from time to time.

Notes to the Financial Statements as at 30 September 2022 (continued)

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-funds that have been liquidated or are intended to be liquidated after year end are prepared on a non-going concern basis.

For the sub-funds for which the financial statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the remaining notes:

- Expected liquidation expenses (if any) have been accrued for;
- Any remaining formation expenses have been fully expensed;
- The valuation of the sub-funds' investments is based on their net realisable value.

The application of the non-going concern basis of accounting has not lead to material adjustments to the sub-funds' published net asset value.

At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were:

Sub-Funds	Cash held at custody as at reporting date
Schroder MP – Bespoke Investment Fund 1	3,069 GBP
Schroder MP – Amortising Global Multi-Credit Cashflow Fund (2020-2026)	(2,276) GBP

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value ('NAV') per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum is rounded to the nearest up to four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

Valuation of the Assets of the Company

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof. The value of securities, assets (including shares or units in closed-ended undertakings for collective investment) and derivative instruments is determined on the basis of the last available price on the stock exchange or any other Regulated Market on which these securities, assets or derivative instruments are traded or admitted for trading. Where such securities, assets or derivative instruments are quoted or dealt in on or by more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provision of prices of securities, assets or derivative instruments.

If a security or derivative instrument is not traded or admitted on any official stock exchange or any other Regulated Market or, in the case of securities and derivative instruments so traded or admitted, the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued in good faith.

Derivative instruments are valued at the market value fixed in good faith by the Directors and according to generally accepted valuation rules. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts are valued by reference to the net present value of the underlying future cash flows.

Each share or unit in an open-ended undertaking for collective investment will be valued at the last available net asset value (or bid price for dual priced undertakings for collective investment) whether estimated or final, which is computed for such unit or shares on the same Dealing Day, failing which, it shall be the last net asset value (or bid price for dual priced undertakings for collective investment) computed prior to the Dealing Day on which the Net Asset Value of the Shares in the Company is determined.

The expenses incurred by the Company in relation to the launch of additional Funds will be borne by and be payable out of the assets of those Funds and will be amortised on a straight-line basis over five years from the launch date. Any assets or liabilities in currencies other than the base currency of denomination of the relevant Fund are converted using the relevant spot rate quoted by a bank or other financial institution.

Dilution Levy

In order to protect long-term investors, a dilution levy is calculated so that the costs and related impact of swap trading activity are borne by the investor entering or exiting the Company. A dilution levy may be applied for subscriptions and redemptions of the Fund's Shares on specific Dealing Days when these subscriptions or redemptions are made for the purpose of joining or withdrawing, partly or in full, from the Matching Scheme in accordance with the Investment Policy described in Appendix II of the prospectus, and the target hedging exposure for the Fund changes as result.

The dilution levy will be charged if the existing Shareholders in the case of subscriptions) or remaining Shareholders (in the case of redemptions) might otherwise be adversely affected. In order to ensure equal treatment between Shareholders, the dilution levy will be calculated and applied to all investors subscribing or all investors redeeming (as appropriate).

The dilution levy reflects the total cost of swap trading activity together with the impact of the movement in underlying swap rates from the point at which the swaps are traded to the official market close when they are valued. In case the net subscription or redemption is too small to trade, a charge will be calculated based upon the rates as they were in case trades would have been executed by the Fund Manager.

Under the terms of the Investment Management Agreement, the dilution levy is charged directly to the investors outside the subscription and redemption process. The LDI Desk or Investment Manager calculates and communicates the dilution levy to the Company's custodian who ensures that the dilution levy is reflected in the Fund's accounting records. The dilution levy is shown in the Statement of Changes in Net Assets under the caption 'Dilution levy'.

Swing Pricing Adjustment

A Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation date, the aggregate net transactions in Shares of a Fund exceed a pre-determined threshold, as determined and reviewed for each Fund on a quarterly basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

Notes to the Financial Statements as at 30 September 2022 (continued)

Swing Pricing Adjustment (continued)

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment will not exceed 2% of the original Net Asset Value per Share.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009.

On 30 September 2022, the last working day of the year under review, swing pricing adjustment was applied to Schroder MP – Synthetic Nominal Gilt Fund (2058-2077), Schroder MP – Synthetic Index Linked Gilt Fund (2018-2027), Schroder MP – Synthetic Index Linked Gilt Fund (2028-2037), Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047) and Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077). The official Net Asset Values per share of these Sub-Funds following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)			
Class I Acc	GBP	8.5300	8.5500
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)			
Class I Acc	GBP	99.3000	98.8000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)			
Class I Acc	GBP	25.4900	25.4600
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)			
Class I Acc	GBP	3.1900	3.1800
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)			
Class I Acc	GBP	4.6700	4.6900

Realised gains and losses on sales of investments in securities

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transactions cost.

Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts were valued at the last available price at NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) are shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

Interest Rate Swaps

The Company invests in interest rate swaps as part of the investment strategy of each Fund as applicable. Interest rate swaps were valued on 30 September 2022 at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 30 September 2022 is shown in the Combined Statement of Net Assets under Swap contracts at fair value.

Total Return Swaps

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price on 30 September 2022. The unrealised gain or loss on total return swaps at the year end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Inflation Swaps

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price on 30 September 2022 at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 30 September 2022 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Options Contracts

Options contracts were valued at the last available price on 30 September 2022 and the net market value is shown in the Combined Statement of Net Assets under 'Option purchased and swaption contracts at market value' for assets and under 'Option written and swaption contracts at market value' for liabilities.

Notes to the Financial Statements as at 30 September 2022 (continued)

Futures Contracts

Futures contracts were valued at the last available price on 30 September 2022. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

Repurchase Agreements

A repurchase agreement is an agreement where the Fund sells securities and agrees to repurchase them at a mutually agreed upon date and price. Repurchase transactions are carried out in accordance with market practice. Repurchase agreements and their underlying securities are both disclosed in the Portfolio of Investments.

Fees and Expenses

Custodian and Administration Fees

The custodian is entitled to receive fees for related services rendered to the Company at the rate of 0.01% per annum of the average Net Asset Value.

Directors' Fees

Each of the following directors received the remuneration shown below for the year under review:

Bernard Herman, Eric Bertrand and Marie-Jeanne Chevremont-Lorenzini received EUR 20,167 each. Hugh Mullan received EUR 16,000.

The remaining directors have waived their remuneration.

Annual Management Fee

The Investment Manager is entitled to receive management fee as remuneration for its services. No management fees are payable out of the net assets for I, IX and V share classes, however the investors are charged directly by Schroders.

The actual rates payable as at 30 September 2022, which vary from Sub-Fund to Sub-Fund are set out in the table on pages 78.

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' at a rate of 0.01% per annum based on the Net Asset Value of each Fund at the end of the relevant quarter, calculated and paid quarterly. For I, IX and IZ Shares the Company is not liable to pay any "taxe d'abonnement".

Exchange rate

The exchange rate used for the calculation of the combined total in GBP of the Financial Statements as at 30 September 2022 is:

Currency	Rate
GBP = 1	
USD	1.1163

Significant Events

On **12 October 2021**, Achim Kuessner resigned from the Board of Directors.

On **12 October 2021**, Alexander Prawitz was appointed to the Board of Directors.

On **22 January 2022**, J.P. Morgan Bank Luxembourg S.A. has merged into J.P. Morgan AG which at the same time has changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE.

On **28 February 2022**, Mike Champion resigned from the Board of directors.

On **15 March 2022**, the following Funds transitioned from Article 6 to Article 8 within the meaning Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector ("SFDR"):

SMP Bespoke Investment Fund 11

Buy and Maintain Credit Sterling Cashflow Fund (2018 -2032)

Buy and Maintain Credit Sterling Cashflow Over 2032 Fund

The ongoing conflict between Russia and Ukraine has resulted in a high level of uncertainty since the end of February 2022 in the financial markets. The sub funds Schroder Matching Plus Bespoke Investment Fund 10 and Schroder Matching Plus Bespoke Investment Fund 11 have exposure to Russian and Ukrainian securities. The increased volatility generated by the impacts of the invasion of Ukraine, continues to be closely monitored. Fund liquidity remains within acceptable tolerances and as such no further actions have been taken between the balance sheet date and the approval of this report.

Subsequent Events

On **1 November 2022** the HSBC Continental Europe, Luxembourg has changed address to:

HSBC Continental Europe, Luxembourg, 18 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

Notes to Financial Statements as at 30 September 2022 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder MP - Amortising Global Multi-Credit Cashflow Fund (2020-2026)*	
Class IZ Dis	0.50%
Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)	
Class IA Dis QV	0.10%
Class IZ Dis	0.13%
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund	
Class IA Dis QV	0.10%
Class IZ Dis	0.13%

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

Total Expense Ratio (the “TER”) for the Year ended 30 September 2022

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder MP - Inflation Only 2018 – 2032 Fund Class I Acc	1.85%	Schroder MP - Bespoke Investment Fund 1* Class I Acc	0.03%
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037) Class I Acc	0.08%	Schroder MP - Bespoke Investment Fund 9 Class I Acc	0.06%
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057) Class I Acc	0.04%	Schroder MP - Bespoke Investment Fund 10 Class V Acc	0.08%
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077) Class I Acc	0.05%	Schroder MP - Bespoke Investment Fund 10 Class V Acc EUR	0.03%
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027) Class I Acc	0.06%	Schroder MP - Bespoke Investment Fund 11 Class I Acc	0.07%
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037) Class I Acc	0.05%	Schroder MP - Bespoke Investment Fund 11 Class I Acc GBP	0.09%
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047) Class I Acc	0.05%	Schroder MP - Amortising Global Multi-Credit Cashflow Fund (2020-2026)* Class I Dis	0.00%
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057) Class I Acc	0.05%	Schroder MP - Amortising Global Multi-Credit Cashflow Fund (2020-2026)* Class IZ Dis	0.52%
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077) Class I Acc	0.04%	Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032) Class I Dis	0.06%
Schroder MP - Equity Sentinel Fund Class I Acc	0.08%	Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032) Class IA Dis QV	0.04%
Class IX Acc	0.07%	Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032) Class IZ Dis	0.19%
Class V Acc	0.07%	Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund Class I Dis	0.06%
		Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund Class IA Dis QV	0.14%
		Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund Class IZ Dis	0.19%

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

Appendix I – AIFM Disclosures (Unaudited)

1. Risk Profile and Leverage

Leverage is a way for the Fund to increase its exposure through the use of financial derivative instruments and/or borrowing of cash or securities where applicable it is expressed as a ratio ('leverage ratio') between the exposure of the Fund and its Net Asset Value.

As required by AIFM rules, and if applicable, the following information will be periodically provided to Shareholders by means of disclosure in the annual and half-yearly reports of the Company or, if the materiality so justifies, notified to Shareholders separately:

- The percentage of the Funds' assets which are subject to special arrangements arising from their illiquid nature;
- Any new arrangements for managing liquidity of the Funds, whether or not these are special arrangements, including any changes to the liquidity management systems and procedures referred to in article 16 (1) of the AIFMD and as specified in the "Liquidity risk management" part of the "Leverage" section set out in Appendix II of the prospectus which are material in accordance with article 106(1) of the AIFM Regulation;
- The current risk profile of the Funds and the risk management system employed by the AIFM to manage those risks;
- Any changes to the maximum level of leverage which the AIFM may employ on behalf of the Funds as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and
- The total amount of leverage employed by the Funds.

Should the AIFM activate any gates, side pockets or similar special arrangements or where the AIFM decides to suspend redemptions, the Company shall immediately notify affected Shareholders as set out in section "2.5 Suspensions or Deferrals" of the Prospectus. Any change to the liability arrangements agreed with the Depositary for any discharge of liability shall also be notified without delay to the Shareholders to the extent required by, and in accordance with, applicable laws and regulations.

The AIFM will also make available upon request at its registered office all information to be provided to investors under the 2013 Law, including: (i) all relevant information regarding conflicts of interest (such as the description of any conflict of interest that may arise from any delegation of the functions listed in Appendix I of the 2013 Law or of any conflicts that must be communicated to investors under Articles 13.1 and 13.2 of the 2013 Law), (ii) the maximum amount of the fees that may be paid annually by the Funds, (iii) the way chosen to cover potential liability risks resulting from its activities under the 2013 Law, (iv) any collateral and asset reuse arrangements, including any right to reuse collateral and guarantees granted under the leveraging agreement (v) information on any preferential treatment granted to certain Shareholders and (vi) the risk profile of each Fund.

The list of the Sub-Custodians used by the Depositary will be made available upon receipt at the registered office of the AIFM.

There was no new arrangements for managing the liquidity and no change to the maximum level of leverage occurred during the year under review.

As required by AIFM rules, the following information is provided to Shareholders:

Sub-Funds	Commitment Leverage Limit	Commitment Leverage Level	Commitment Leverage Utilisation	Gross Leverage Limit	Gross Leverage Level	Gross Leverage Utilisation
Schroder MP - Inflation Only 2018 – 2032 Fund	25.00	9.53	38.14%	25.00	8.03	32.14%
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	20.00	10.36	51.80%	20.00	8.76	43.79%
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	15.00	6.40	42.64%	15.00	4.72	31.46%
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	12.00	4.59	38.26%	12.00	3.15	26.24%
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	50.00	16.32	32.64%	50.00	14.88	29.76%
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	15.00	6.41	42.74%	15.00	4.84	32.26%
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	12.00	3.87	32.26%	12.00	2.59	21.55%
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	15.00	2.72	18.14%	15.00	1.59	10.60%
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	8.00	2.13	26.67%	8.00	1.25	15.66%
Schroder MP - Equity Sentinel Fund	15.00	9.01	60.07%	30.00	23.30	77.68%
Schroder MP - Bespoke Investment Fund 9	30.00	2.08	6.93%	30.00	2.07	6.91%
Schroder MP - Bespoke Investment Fund 10	1.50	1.21	80.50%	2.50	1.38	55.25%
Schroder MP - Bespoke Investment Fund 11	2.50	1.14	45.58%	4.00	2.33	58.17%
Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)	6.00	1.31	21.84%	6.00	1.45	24.14%
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund	6.00	2.41	40.23%	6.00	2.98	49.60%

Appendix I – AIFM Disclosures (Unaudited)

(continued)

2. AIFMD remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2021

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 77 to 99 of the 2021 Annual Report & Accounts (available on the Group's website - <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2021/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The AIF Material Risk Takers ('AIF MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any AIF fund that it manages. These roles are identified in line with the requirements of the AIFMD Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFMD Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, and for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2021 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined by reference to a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2021.

- The total amount of remuneration paid by SIM Europe to its 316 staff was €63.45 million of which €34.49 million was fixed remuneration (e.g. salaries, benefits in kind) and €28.96 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to AIF MRTs of SIM Europe. Most of those AIF MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those AIF MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe AIF MRT. The aggregate total remuneration paid to the 130 AIF MRTs of SIM Europe in respect of the financial year ended 31 December 2021 is €146.85 million, of which €62.20 million was paid to senior management, €76.46 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the AIF funds that it manages and €8.19 million was paid to other AIF MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix II – Securities Financing Transactions (Unaudited)

The Funds engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Funds' involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Global Data

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of AUM
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)		
	GBP	
Total Return Swaps	12,004,240	12.14%
Repurchase agreements	805,713,906	814.91%
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)		
	GBP	
Total Return Swaps	28,392,041	7.19%
Repurchase agreements	1,757,459,821	445.03%
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)		
	GBP	
Total Return Swaps	37,993,071	17.88%
Repurchase agreements	527,453,362	248.19%
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)		
	GBP	
Total Return Swaps	16,257,175	25.27%
Repurchase agreements	608,148,701	945.40%
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)		
	GBP	
Total Return Swaps	101,154,410	29.58%
Repurchase agreements	1,118,467,381	327.04%
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)		
	GBP	
Total Return Swaps	56,850,697	10.82%
Repurchase agreements	1,161,174,690	220.95%
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)		
	GBP	
Total Return Swaps	81,212,065	18.38%
Repurchase agreements	361,739,242	81.88%
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)		
	GBP	
Total Return Swaps	76,342,365	23.86%
Repurchase agreements	199,782,904	62.44%
Schroder MP - Equity Sentinel Fund		
	GBP	
Total Return Swaps	26,418,606	66.53%

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Concentration Data

Ten largest collateral issuers

As at 30 September 2022, there are no collateral securities and commodities received in respect of SFTs and Total return swaps.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP
Total Return Swaps	
Merrill Lynch International Ltd.	12,004,240
Repurchase agreements	
Goldman Sachs International	217,384,616
ING Bank N.V.	148,282,466
Merrill Lynch International	93,821,837
Morgan Stanley And Co. International plc London	69,893,581
Lloyds Bank plc	68,787,971
Danske Bank A/S	67,986,574
National Westminster Bank plc	41,933,557
Credit Suisse International	36,866,444
The Bank of Nova Scotia	28,237,608
Bank of Montreal	23,529,975
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP
Total Return Swaps	
Deutsche Bank AG	19,365,796
Merrill Lynch International Ltd.	9,026,245
Repurchase agreements	
Danske Bank A/S	469,048,069
National Westminster Bank plc	315,708,953
Morgan Stanley And Co. International plc London	244,964,734
Lloyds Bank plc	243,744,213
ING Bank N.V.	236,130,792
Goldman Sachs International	116,898,848
The Bank of Nova Scotia	83,566,603
Citigroup Global Markets Ltd.	33,572,284
Merrill Lynch International	6,812,488
Canadian Imperial Bank of Commerce	3,648,190
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP
Total Return Swaps	
Deutsche Bank AG	26,735,601
Merrill Lynch International Ltd.	11,257,470
Repurchase agreements	
Goldman Sachs International	140,269,558
ING Bank N.V.	115,162,874
Danske Bank A/S	101,221,047
Bank of Montreal	63,056,660
Morgan Stanley And Co. International plc London	51,525,723
National Westminster Bank plc	27,056,486
Standard Chartered Bank	18,103,325
Lloyds Bank plc	5,375,157
Royal Bank of Canada	3,026,181

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077) (continued)	
Santander UK plc London	2,656,351
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	
Total Return Swaps	GBP
Credit Suisse International Ltd.	9,567,629
Merrill Lynch International Ltd.	6,689,546
Repurchase agreements	
Morgan Stanley And Co. International plc London	219,774,650
Bank of Montreal	183,323,925
ING Bank N.V.	86,607,975
Goldman Sachs International	69,001,113
National Westminster Bank plc	41,314,431
Credit Suisse International	8,126,607
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	
Total Return Swaps	GBP
Credit Suisse International Ltd.	59,439,559
Merrill Lynch International Ltd.	34,824,746
Deutsche Bank AG	6,890,105
Repurchase agreements	
ING Bank N.V.	508,488,155
Standard Chartered Bank	287,887,261
Morgan Stanley And Co. International plc London	242,698,494
Credit Suisse International	79,393,471
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	
Total Return Swaps	GBP
Credit Suisse International Ltd.	53,244,764
Deutsche Bank AG	3,605,933
Repurchase agreements	
ING Bank N.V.	469,688,655
Morgan Stanley And Co. International plc London	283,036,177
Standard Chartered Bank	170,911,135
National Westminster Bank plc	133,040,867
Credit Suisse International	103,359,518
Lloyds Bank plc	1,138,338
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	
Total Return Swaps	GBP
Credit Suisse International Ltd.	52,144,737
Deutsche Bank AG	29,067,328
Repurchase agreements	
ING Bank N.V.	163,020,171
Morgan Stanley And Co. International plc London	139,768,889
Credit Suisse International	38,057,557
Lloyds Bank plc	20,892,625
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	
Total Return Swaps	GBP
Merrill Lynch International Ltd.	48,020,642
Credit Suisse International Ltd.	22,384,147
Deutsche Bank AG	5,937,576
Repurchase agreements	

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077) (continued)	
National Westminster Bank plc	133,711,394
Goldman Sachs International	66,071,510
Schroder MP - Equity Sentinel Fund	
Total Return Swaps	
Merrill Lynch International Ltd.	11,293,793
Citigroup Global Markets Limited	6,664,225
Morgan Stanley And Co International Plc London	3,743,469
J.P. Morgan Securities plc	2,381,383
HSBC Holdings plc	2,335,736
Repurchase agreements	

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received	Quality of collateral received	Value of collateral received
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)		GBP
OTC derivative transactions		
Cash	n/a	115,000
		115,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)		GBP
OTC derivative transactions		
Cash	n/a	161,000
		161,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)		GBP
OTC derivative transactions		
Cash	n/a	7,012,000
		7,012,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)		GBP
OTC derivative transactions		
Cash	n/a	24,395,000
		24,395,000
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)		GBP
OTC derivative transactions		
Cash	n/a	17,591,161
		17,591,161
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)		GBP
OTC derivative transactions		
Cash	n/a	30,090,000
		30,090,000

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
OTC derivatives	115,000	-	-	-	-	-	-	115,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
OTC derivatives	161,000	-	-	-	-	-	-	161,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
OTC derivatives	7,012,000	-	-	-	-	-	-	7,012,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
OTC derivatives	24,395,000	-	-	-	-	-	-	24,395,000
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
OTC derivatives	17,591,161	-	-	-	-	-	-	17,591,161
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
OTC derivatives	30,090,000	-	-	-	-	-	-	30,090,000

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP
GBP	OTC derivative transactions 115,000 115,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP
GBP	OTC derivative transactions 161,000 161,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP
GBP	OTC derivative transactions 7,012,000 7,012,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP
GBP	OTC derivative transactions 24,395,000 24,395,000
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	GBP
GBP	OTC derivative transactions 17,591,161 17,591,161
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP
GBP	OTC derivative transactions 30,090,000 30,090,000

Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total Return Swaps	-	6,407,055	-	-	5,597,185	-	-	12,004,240
Repurchase agreements	-	221,437,204	-	226,273,047	358,003,655	-	-	805,713,906
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total Return Swaps	-	5,394,258	-	5,023,566	17,974,217	-	-	28,392,041
Repurchase agreements	-	493,313,221	-	492,683,074	771,463,526	-	-	1,757,459,821

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Maturity tenor of SFTs and Total Return Swaps (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)								
Total Return Swaps	-	-	-	11,257,470	26,735,601	-	-	37,993,071
Repurchase agreements	-	230,425,970	-	151,232,968	140,419,267	-	5,375,157	527,453,362
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)								
Total Return Swaps	-	-	189,815	10,270,016	5,797,344	-	-	16,257,175
Repurchase agreements	-	231,983,746	77,127,720	59,740,515	239,296,720	-	-	608,148,701
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)								
Total Return Swaps	-	34,824,746	-	59,439,559	6,890,105	-	-	101,154,410
Repurchase agreements	-	114,021,253	295,944,191	93,595,874	614,906,063	-	-	1,118,467,381
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)								
Total Return Swaps	-	3,605,933	-	53,244,764	-	-	-	56,850,697
Repurchase agreements	-	413,066,774	103,359,518	193,766,417	449,843,643	1,138,338	-	1,161,174,690
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)								
Total Return Swaps	-	34,040,614	-	41,552,709	5,618,742	-	-	81,212,065
Repurchase agreements	-	114,511,430	59,361,194	-	166,973,993	699,936	20,192,689	361,739,242
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)								
Total Return Swaps	-	20,113,958	48,020,642	2,270,189	5,937,576	-	-	76,342,365
Repurchase agreements	-	56,293,837	-	125,948,855	17,540,212	-	-	199,782,904
Schroder MP - Equity Sentinel Fund								
Total Return Swaps	-	-	1,034,050	3,925,091	21,459,465	-	-	26,418,606

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Bank of Montreal	Canada
Canadian Imperial Bank of Commerce	Canada
Citigroup Global Markets Ltd.	United States of America
Credit Agricole Corporate & Investment Bank	France
Credit Suisse International Ltd.	Switzerland
Danske Bank A/S	Denmark
Deutsche Bank AG	Germany
Goldman Sachs International	United States of America
HSBC Holdings plc	United Kingdom
ING Bank N.V.	Netherlands
J.P. Morgan Securities plc	United Kingdom
Lloyds Bank plc	United Kingdom
Merrill Lynch International Ltd.	United States of America
Morgan Stanley And Co International Plc London	United Kingdom
National Westminster Bank plc	United Kingdom
Royal Bank of Canada	Canada
Santander UK plc London	United Kingdom
Standard Chartered Bank	United Kingdom
The Bank of Nova Scotia	Canada

Aggregate transaction data

Settlement and clearing

The Sub-Funds utilise bi-lateral settlement and clearing with their counterparties for repurchase agreements and total return swaps.

Data on reuse of collateral

Share of collateral received that is reused and reinvestment return

The Sub-Fund, in accordance with its investment policy, reinvests cash collateral received in relation to reverse repurchase agreements. The cash collateral may be reinvested in money market instruments and money market funds, or other investments seeking cash-like returns. Cash collateral received by the Sub-Fund is reinvested in money market funds, returns from which may be in the form of appreciation/depreciation of value, reflected in the relevant figures contained in the Statement of Changes in Net Assets.

Collateral received

The following table provides an analysis of the amounts held at each custodian as collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Custodian	Value
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	115,000
Total	115,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	161,000
Total	161,000

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Collateral received (continued)

Custodian	Value
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	7,012,000
Total	7,012,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	24,395,000
Total	24,395,000
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	GBP
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	17,591,161
Total	17,591,161
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	30,090,000
Total	30,090,000

Collateral granted

The following table provides an analysis of the amounts held at each custodian as collateral granted by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Account type	Proportion %	Value
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)		GBP
OTC derivative transactions		
Segregated	11.33%	11,890,000
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)		GBP
Repurchase agreements		
Segregated	88.67%	93,096,131
Total		104,986,131
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)		GBP
OTC derivative transactions		
Segregated	7.89%	30,530,000
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)		GBP
Repurchase agreements		
Segregated	92.11%	356,454,904
Total		386,984,904
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)		GBP
OTC derivative transactions		
Segregated	27.36%	43,420,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)		GBP
Repurchase agreements		
Segregated	72.64%	115,269,100
Total		158,689,100
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)		GBP
OTC derivative transactions		

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Collateral granted (continued)

Account type	Proportion %	Value
Segregated	38.22%	16,190,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)		GBP
Repurchase agreements		
Segregated	61.78%	26,169,000
Total		42,359,000
<hr/>		
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)		GBP
OTC derivative transactions		
Segregated	42.55%	121,580,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)		GBP
Repurchase agreements		
Segregated	57.45%	164,150,000
Total		285,730,000
<hr/>		
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)		GBP
OTC derivative transactions		
Segregated	24.53%	86,510,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)		GBP
Repurchase agreements		
Segregated	75.47%	266,111,000
Total		352,621,000
<hr/>		
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)		GBP
OTC derivative transactions		
Segregated	67.80%	156,863,000
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)		GBP
Repurchase agreements		
Segregated	32.20%	74,491,000
Total		231,354,000
<hr/>		
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)		GBP
OTC derivative transactions		
Segregated	60.98%	69,590,000
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)		GBP
Repurchase agreements		
Segregated	39.02%	44,527,000
Total		114,117,000
<hr/>		
Schroder MP - Equity Sentinel Fund		GBP
OTC derivative transactions		
Segregated	100.00%	12,779,181
Total		12,779,181

Return and cost

Repurchase agreements

All returns from repurchase agreements/reverse repurchase agreements transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Fund Manager or any other third parties. Returns from those instruments are disclosed in 'Interest received on repurchase agreements' and 'Interest paid on repurchase agreements' in the "Combined Statement of Operations and Changes in Net Assets".

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets". All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

Sub-Fund	Total Return Swaps - returns for the Sub-Funds	
	Absolute - in Sub-Fund currency	
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)		23,851,395
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)		78,322,426
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)		136,333,126
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)		6,332,807
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)		151,416,244
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)		143,840,824
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)		143,165,170
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)		20,454,573
Schroder MP - Equity Sentinel Fund		49,745,531

Cost

The costs attributed to total return swaps held during the year were included in the spread.

Appendix III – Collateral (Unaudited)

Collateral Disclosure

During the year under review, in the context of its activities on OTC Derivative agreements, the Company received and pledged cash collateral amounts and securities as collateral with counterparties.

Investment Managers may reinvest the cash collateral they receive. The reinvestment is done consistently with the sub-funds investment policy.

As at 30 September 2022, the received and pledged collateral amounts are as follows:

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Bank of Montreal	Cash	-	3,139,000
		Credit Agricole			
		Corporate & Investment			
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Bank	Cash	-	1,226,000
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Credit Suisse	Cash	-	5,358,131
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Danske Bank	Cash	-	13,725,000
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Goldman Sachs	Cash	-	24,642,000
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	ING Bank	Cash	-	11,510,000
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Lloyds Bank	Cash	-	9,586,000
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Merrill Lynch	Cash	-	18,112,000
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Morgan Stanley	Cash	-	7,095,000
		National Westminster			
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Bank	Cash	-	8,684,000
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	The Bank of Nova Scotia	Cash	-	1,909,000
		Canadian Imperial Bank			
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	of Commerce	Cash	-	1,250,000
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Citigroup	Cash	-	8,951,000
		Credit Agricole			
		Corporate & Investment			
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Bank	Cash	-	615,000
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Danske Bank	Cash	-	91,667,900
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Deutsche Bank	Cash	-	20,770,000
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Goldman Sachs	Cash	-	24,041,000
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	ING Bank	Cash	-	61,892,000
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Lloyds Bank	Cash	-	52,976,000
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Merrill Lynch	Cash	-	10,245,000
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Morgan Stanley	Cash	-	24,967,004
		National Westminster			
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Bank	Cash	-	75,916,000
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	The Bank of Nova Scotia	Cash	-	13,694,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Bank of Montreal	Cash	-	17,655,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Danske Bank	Cash	-	29,006,100
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Deutsche Bank	Cash	-	30,520,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Goldman Sachs	Cash	-	36,548,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	ING Bank	Cash	-	6,611,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Lloyds Bank	Cash	115,000	-
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Merrill Lynch	Cash	-	12,900,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Morgan Stanley	Cash	-	8,523,000
		National Westminster			
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Bank	Cash	-	8,952,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	RBC	Cash	-	279,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Santander UK	Cash	-	964,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Standard Chartered	Cash	-	6,731,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	Bank of Montreal	Cash	-	4,432,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	Credit Suisse	Cash	161,000	9,390,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	ING Bank	Cash	-	5,680,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	Merrill Lynch	Cash	-	6,800,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	Morgan Stanley	Cash	-	14,153,000

Appendix III – Collateral (Unaudited)

(continued)

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	National Westminster Bank	Cash	-	1,743,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	Credit Suisse	Cash	7,012,000	71,970,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	Deutsche Bank	Cash	-	10,520,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	ING Bank	Cash	-	57,471,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	Merrill Lynch	Cash	-	39,090,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	Morgan Stanley	Cash	-	45,767,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	Standard Chartered	Cash	-	53,900,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	Credit Suisse	Cash	24,395,000	81,620,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	Deutsche Bank	Cash	-	4,890,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	ING Bank	Cash	-	113,207,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	Morgan Stanley	Cash	-	41,836,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	National Westminster Bank	Cash	-	35,549,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	Standard Chartered	Cash	-	51,124,000
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	GBP	Credit Suisse	Cash	16,809,161	95,620,000
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	GBP	Deutsche Bank	Cash	-	65,420,000
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	GBP	ING Bank	Cash	-	46,544,000
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	GBP	Lloyds Bank	Cash	782,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	GBP	Morgan Stanley	Cash	-	23,770,000
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP	Credit Suisse	Cash	-	61,620,000
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP	Deutsche Bank	Cash	-	7,970,000
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP	Goldman Sachs	Cash	-	6,404,000
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP	Merrill Lynch	Cash	30,090,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP	National Westminster Bank	Cash	-	38,123,000
Schroder MP - Equity Sentinel Fund	GBP	Citigroup	Non Cash	-	2,702,181
Schroder MP - Equity Sentinel Fund	GBP	HSBC	Non Cash	-	1,737,000
Schroder MP - Equity Sentinel Fund	GBP	J.P. Morgan	Non Cash	-	1,549,000
Schroder MP - Equity Sentinel Fund	GBP	Merrill Lynch	Non Cash	-	5,188,000
Schroder MP - Equity Sentinel Fund	GBP	Morgan Stanley	Non Cash	-	1,603,000
Schroder MP - Bespoke Investment Fund 10	GBP	HSBC	Cash	-	990,000
Schroder MP - Bespoke Investment Fund 11	USD	BNP Paribas	Cash	-	380,000
Schroder MP - Bespoke Investment Fund 11	USD	Deutsche Bank	Cash	-	110,000
Schroder MP - Bespoke Investment Fund 11	USD	Goldman Sachs	Cash	-	330,000
Schroder MP - Bespoke Investment Fund 11	USD	J.P. Morgan	Cash	-	370,000
Schroder MP - Bespoke Investment Fund 11	USD	State Street	Cash	-	40,000
Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)	GBP	J.P. Morgan	Non Cash	-	570,198

Appendix IV – Performance (Unaudited)

Sub-Funds and Share Classes	Launch Date	1 Year %
Schroder MP - Inflation Only 2018 – 2032 Fund Class I Acc	4 September 2013	138.63
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037) Class I Acc	21 November 2011	(94.88)
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057) Class I Acc	21 November 2011	(96.08)
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077) Class I Acc	27 May 2015	(95.94)
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027) Class I Acc	21 November 2011	(72.56)
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037) Class I Acc	21 November 2011	(95.50)
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047) Class I Acc	21 November 2011	(99.11)
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057) Class I Acc	10 December 2018	-
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077) Class I Acc	27 May 2015	(97.90)
Schroder MP - Equity Sentinel Fund Class I Acc	15 September 2015	(51.90)
Class IX Acc	3 May 2017	(51.90)
Class V Acc	3 May 2017	(51.91)
Schroder MP - Bespoke Investment Fund 9 Class I Acc	31 August 2018	(4.53)
Schroder MP - Bespoke Investment Fund 10 Class V Acc	30 April 2019	(2.81)
Class V Acc EUR	30 April 2019	(4.77)
Schroder MP - Bespoke Investment Fund 11 Class I Acc	5 March 2020	-
Class I Acc GBP	5 March 2020	-

Appendix IV – Performance (Unaudited)

(continued)

Sub-Funds and Share Classes	Launch Date	1 Year %
Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)		
Class I Dis	22 January 2018	(18.46)
Class IA Dis QV*	4 May 2022	-
Class IZ Dis	22 January 2018	(18.57)
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund		
Class I Dis	22 January 2018	(34.31)
Class IA Dis QV*	4 May 2022	-
Class IZ Dis	22 January 2018	(34.38)

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

Appendix V - Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Schroder Matching Plus - SMP Bespoke Investment Fund 11**

Legal entity identifier: **5493005AFZ2G6YGIUP79**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met. The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) does not take into account the environmental and social characteristics promoted by the Fund.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix V - Sustainable Finance Disclosure (Unaudited)

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 October 2021 to 30 September 2022.

The Fund also invested at least 5% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

● ***How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was -0.8% and the benchmark's sustainability score for the reference period was -3.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Clean Energy
- Connectivity
- Education
- Socio Political Stability

As measured at the end of the reference period, the Investment Manager invested 41% of the Fund's assets in sustainable investments.

The Investment Manager monitored compliance with the characteristic to invest at least 5% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

Appendix V - Sustainable Finance Disclosure (Unaudited)

● *...and compared to previous periods?*

As this is our first reporting period, this question is not applicable.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect on one or more environmental or social objectives, as scored by Schroders' proprietary tool. The environmental and social objectives of the sustainable investments that the Fund made included, but were not limited to:

- increasing social benefits by way of the following:
 - Connectivity: the estimated societal benefits from companies that enable and/or support the connection of communities through telecommunication services. Assigned in proportion to the estimated global benefit of access to global communication technologies and attributing that benefit to individual companies based on their share of global revenues from telecommunication and internet connectivity markets, including social media companies;
 - Education: the estimated societal benefits of a country's education spend per school age capita;
 - Socio political stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and
- increasing environmental benefits by way of the following:
 - Avoided emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions; and
 - Clean energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems.

The above examples of environmental and social objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix V - Sustainable Finance Disclosure (Unaudited)

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls.

- Exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability-related disclosures" on the Fund's webpage, accessed via <https://www.schroders.com/en/schroder-matching-plus/>

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (PAI 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas the Investment Manager set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Appendix V - Sustainable Finance Disclosure (Unaudited)

Climate Change:

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital:

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights:

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management:

PAIs 11, 12 and 13 are aligned to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the SDGs. Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion:

PAIs 12 and 13 relate to the Engagement Blueprint theme Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance:

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material ESG issues, strong governance structures need to first be in place. We therefore engage

Appendix V - Sustainable Finance Disclosure (Unaudited)

on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds: For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager’s portfolio compliance framework.
2. Active ownership: During the reference period, the Investment Manager engaged with the underlying holdings in line with our approach and expectations set out in our Engagement Blueprint (Link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V - Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	545
Diversity and Inclusion	152
Governance and Oversight	3,130
Human Capital Management	61
Human Rights	105
Natural Capital and Biodiversity	81

3. Improve coverage: Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

Largest Investment	Sector	% Assets	Country
TREASURY BILL SR GOVT 0% 02 JUN 2022	Cash Equivalents	4.14	United States
TREASURY BILL SR GOVT 0% 09 JUN 2022	Cash Equivalents	3.78	United States
TREASURY BILL SR GOVT 0% 15 DEC 2022	Cash Equivalents	3.66	United States
CZECH (REPUBLIC OF) 4.7% 12 SEP 2022	EMD Sovereign	3.65	Czechia
TREASURY BILL SR GOVT 0% 21 APR 2022	Cash Equivalents	3.14	United States
TREASURY BILL SR GOVT 0% 22 DEC 2022	Cash Equivalents	2.88	United States
TREASURY BILL SR GOVT 0% 02 MAR 2023	Cash Equivalents	2.86	United States
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTN F 10% 01 JAN 2031)	EMD Sovereign	2.48	Brazil
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTN F 10% 01 JAN 2029)	EMD Sovereign	2.45	Brazil
TREASURY BILL SR GOVT 0% 08 DEC 2022	Cash Equivalents	2.38	United States
TREASURY BILL SR GOVT 0% 14 JUL 2022	Cash Equivalents	2.24	United States
POLAND (REPUBLIC OF) SR 0123 2.5% 25 JAN 2023	EMD Sovereign	2.21	Poland
TREASURY BILL SR GOVT 0% 07 JUL 2022	Cash Equivalents	2.17	United States
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	Collective Investments	2.12	China
TREASURY BILL SR GOVT 0% 13 OCT 2022	Cash Equivalents	2.08	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Oct, 2021 – 30 Sep, 2021**

Appendix V - Sustainable Finance Disclosure (Unaudited)

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

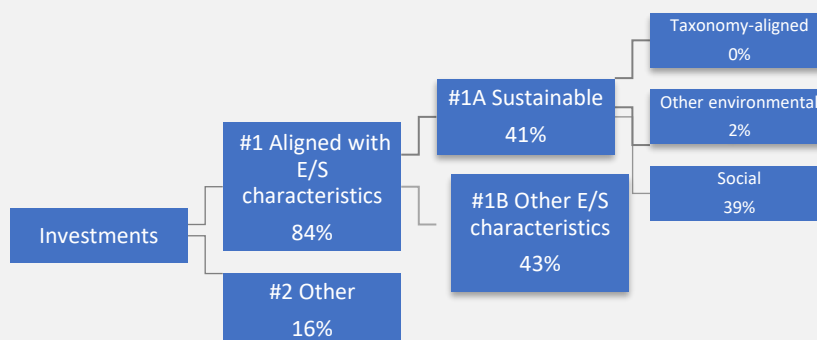
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which at the end of the reference period was equal to 84%. The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 41% of its assets in sustainable investments. Within this, 2% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Appendix V - Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
EMD Sovereign		40.27
Cash Equivalents	Treasury Bills	40.25
Foreign Sovereign		5.82
Collective Investments	Unit Trusts	2.12
Collective Investments	Exchange Traded Funds	2.06
Industrials	Energy	1.01
Industrials	Basic Industry	0.93
Industrials	Telecommunications	0.45
Industrials	Real Estate	0.45
Industrials	Transportation	0.15
Industrials	Consumer Goods	0.11
Supranational		2.92
Cash	Cash	1.6
Cash	Margin Cash	0.83
Sovereign (Developed)		0.74
Financials	Banking	0.47
Utilities	Electric - Generation	0.32
Derivatives	FX Derivatives	-0.49

Appendix V - Sustainable Finance Disclosure (Unaudited)

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets aligned to economic sectors due to the differing calculation methodologies of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

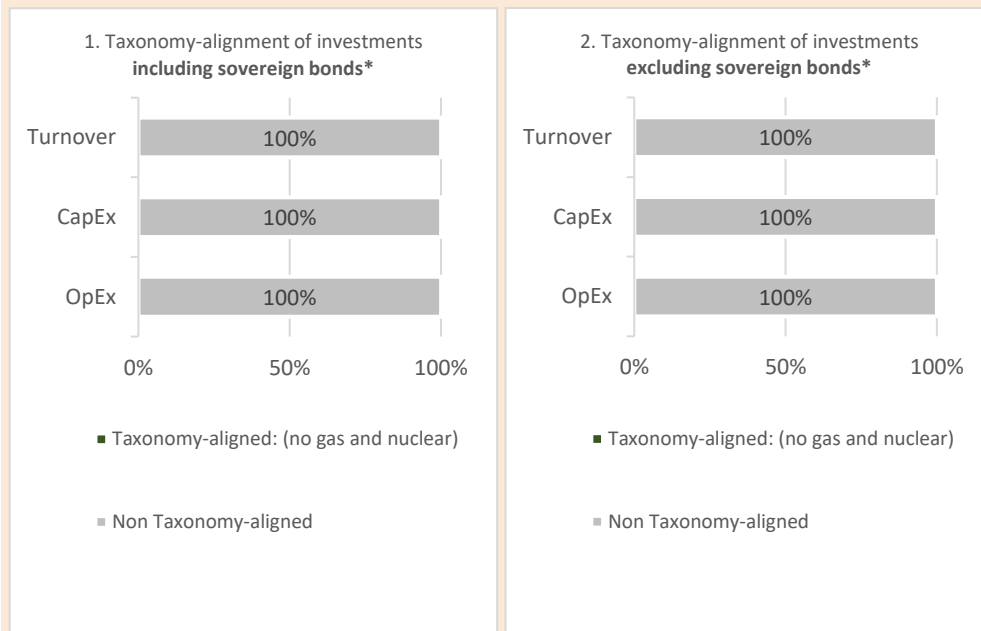
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Appendix V - Sustainable Finance Disclosure (Unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 2% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 39% of its assets in sustainable investments with a social objective.

Appendix V - Sustainable Finance Disclosure (Unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to derivatives used with the aim of reducing risk (hedging) by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

Appendix V - Sustainable Finance Disclosure (Unaudited)

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
This question is not applicable for this Fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
This question is not applicable for this Fund.
- ***How did this financial product perform compared with the reference benchmark?***
This question is not applicable for this Fund.
- ***How did this financial product perform compared with the broad market index?***
This question is not applicable for this Fund.

Appendix V - Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Schroder Matching Plus - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)**

Legal entity identifier: **549300GZMEILVWEN7454**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met. The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

Appendix V - Sustainable Finance Disclosure (Unaudited)

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 October 2021 to 30 September 2022.

● ***How did the sustainability indicators perform?***

The positive absolute sustainability score of the Fund for the reference period was 4.0%

The sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity: the estimated societal benefits from companies that enable or support the connection of communities through telecommunication services.
- High Salaries: the estimated societal benefit of companies paying staff above local living wage (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage.
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.
- Sanitation: the estimated societal benefits associated with the provision of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue.
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

Appendix V - Sustainable Finance Disclosure (Unaudited)

● **...and compared to previous periods?**

As this is our first reporting period, this question is not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for this Fund.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

This question is not applicable for this Fund.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This question is not applicable for this Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into two categories:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Appendix V - Sustainable Finance Disclosure (Unaudited)

1. Active ownership: During the reference period, the Investment Manager engaged with the underlying holdings in line with our approach and expectations set out in our engagement blueprint (Link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>). A summary of Schroders firmwide engagement activity including the relevant engagement theme is shown below:

Engagement Theme	# Issuers
Climate Change	545
Diversity and Inclusion	152
Governance and Oversight	3,130
Human Capital Management	61
Human Rights	105
Natural Capital and Biodiversity	81

2. Improve coverage: Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

Largest Investment	Sector	% Assets	Country
TREASURY 4.25% 07 JUN 2032	Sovereign (Developed)	1.35	United Kingdom
ABBVIE INC SR CORP 4.25% 14 NOV 2028	Industrials	1.20	United States
RECKITT BENCKISER TSY SR REGS 1.75% 19 MAY 2032	Industrials	1.16	United Kingdom
ORANGE SA SR REGS 3.25% 15 JAN 2032	Industrials	1.15	France
ANGLIAN WATER SERVICES FINANCING P SR REGS 2.75% 26 OCT 2029	Securitized	1.15	United Kingdom
BP CAPITAL MARKETS PLC SR REGS 2.03% 14 FEB 2025	Industrials	1.14	United Kingdom
MERCEDES-BENZ INTERNATIONAL FINANC SR REGS 2% 04 SEP 2023	Industrials	1.12	Germany
ENEL FINANCE INTL NV 5.625% 14 AUG 2024	Utilities	1.12	Italy
SIEMENS FINANCIERINGSMAT SR REGS 1% 20 FEB 2025	Industrials	1.11	Germany
GDF SUEZ SR EMTN 7% 30 OCT 2028	Utilities	1.08	France
CADENT FINANCE PLC SR REGS 2.125% 22 SEP 2028	Utilities	1.08	United Kingdom
TESCO CORP TREASURY SERV (REGS) 2.5% 02 MAY 2025	Industrials	1.08	United Kingdom
BRITISH TELECOMMUNICATIONS PLC SR REGS 3.125% 21 NOV 2031	Industrials	1.08	United Kingdom
SCOTLAND GAS NETWORK REGS 3.25% 08 MAR 2027	Utilities	1.07	United Kingdom
SP MANWEB PLC 4.875% 20 SEP 2027	Utilities	1.06	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Oct, 2021 – 30 Sep, 2022**

Appendix V - Sustainable Finance Disclosure (Unaudited)

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

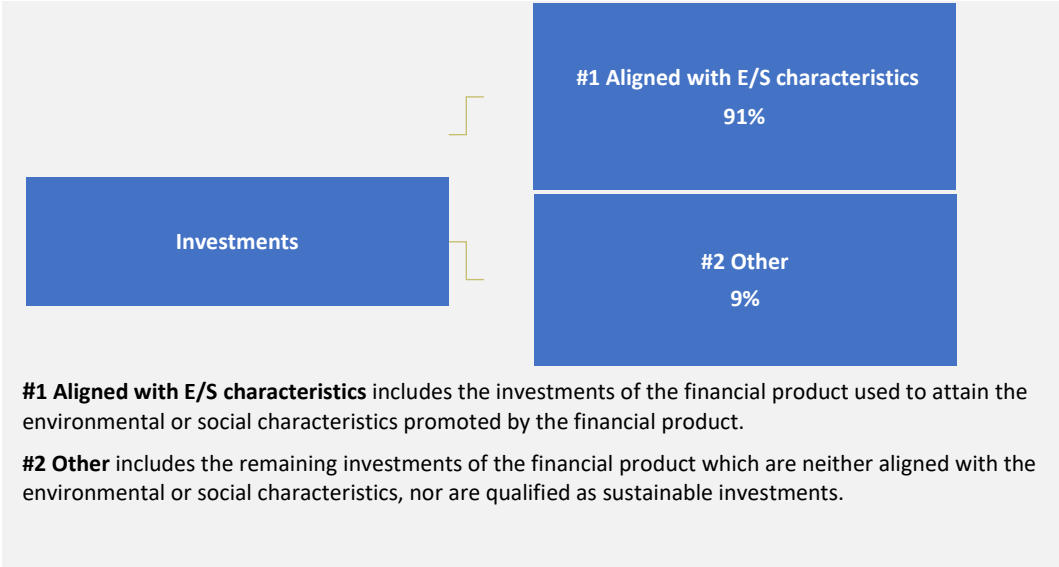
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which at the end of the reference period was equal to 91%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score).

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash and money market instruments. #2 also includes investments and derivatives that were not scored by the Investment Manager's proprietary sustainability tools and so did not contribute towards the Fund's sustainability score.

Asset allocation
describes the
share of
investments in
specific assets.

Appendix V - Sustainable Finance Disclosure (Unaudited)



Appendix V - Sustainable Finance Disclosure (Unaudited)

● *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Real Estate	7.21
Industrials	Telecommunications	7.14
Industrials	Retail	5.16
Industrials	Healthcare	4.75
Industrials	Energy	4.07
Industrials	Consumer Goods	3.99
Industrials	Automotive	3.7
Industrials	Basic Industry	2.3
Industrials	Media & Entertainment	1.95
Industrials	Transportation	1.6
Industrials	Capital Goods	1.46
Industrials	Technology & Electronics	0.28
Industrials	Services	0.25
Industrials	Leisure	0.24
Financials	Banking	20.67
Financials	Financial Services	6.39
Financials	Insurance	2.22
Utilities	Non-Electric Utilities	7.57
Utilities	Electric - Integrated	5.95
Utilities	Electric - Distr/Trans	4.94
Utilities	Electric - Generation	0.87
Sovereign (Developed)		4.25
Securitized	Asset Backed	2.64
Securitized	Commercial Mortgage Backed	0.78
Cash	Cash	0.41
Cash	Margin Cash	0.26
Government Guaranteed		0.22
Agency		0.15
Derivatives	Credit Derivatives	-0.05
Derivatives	Interest Rate Derivatives	-0.56
Derivatives	FX Derivatives	-0.8

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets aligned to economic sectors due to the differing calculation methodologies of these alternative data sources.

Appendix V - Sustainable Finance Disclosure (Unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

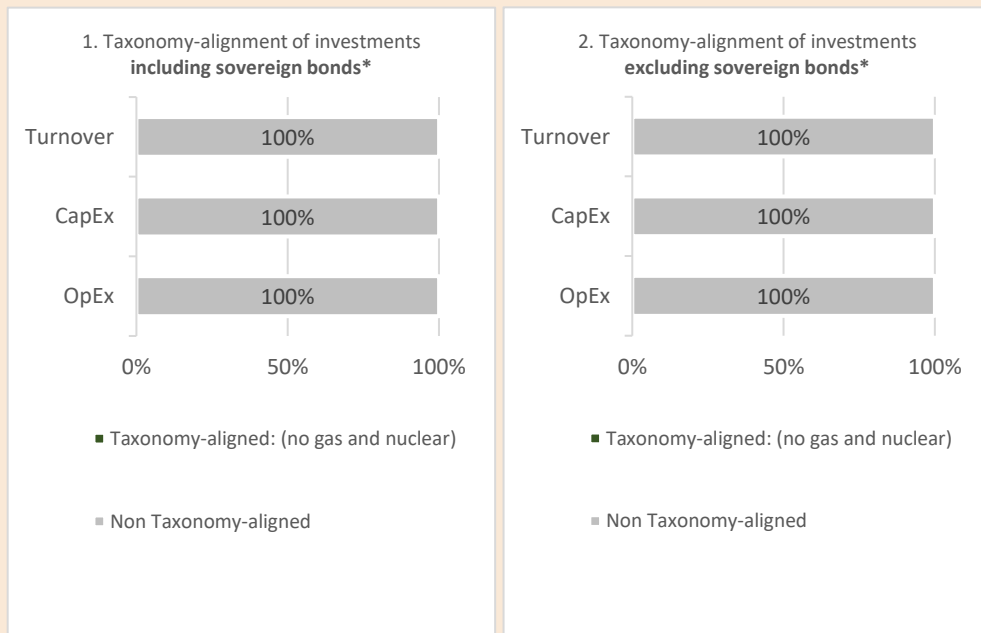
There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Appendix V - Sustainable Finance Disclosure (Unaudited)

What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

As this is our first reporting period, this question is not applicable.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.



What was the share of socially sustainable investments?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash and money market instruments. #2 also includes investments and derivatives that were not scored by the Investment Manager's proprietary sustainability tools and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to Money Market Investments and other investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Appendix V - Sustainable Finance Disclosure (Unaudited)

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.



● ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix V - Sustainable Finance Disclosure (Unaudited)

- *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

- *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

Appendix V - Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Schroder Matching Plus - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund**

Legal entity identifier: **549300NTH1QX515V9319**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met. The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

Appendix V - Sustainable Finance Disclosure (Unaudited)

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 October 2021 to 30 September 2022.

● *How did the sustainability indicators perform?*

The positive absolute sustainability score of the Fund for the reference period was 4.7%

The sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity: the estimated societal benefits from companies that enable or support the connection of communities through telecommunication services.
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.
- Sanitation: the estimated societal benefits associated with the provision of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue.
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V - Sustainable Finance Disclosure (Unaudited)

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

● ***...and compared to previous periods?***

As this is our first reporting period, this question is not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this Fund.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Fund.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable for this Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix V - Sustainable Finance Disclosure (Unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into two categories:

1. Active ownership: During the reference period, the Investment Manager engaged with the underlying holdings in line with our approach and expectations set out in our engagement blueprint (Link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>). A summary of Schroders firmwide engagement activity including the relevant engagement theme is shown below:

Engagement Theme	# Issuers
Climate Change	545
Diversity and Inclusion	152
Governance and Oversight	3,130
Human Capital Management	61
Human Rights	105
Natural Capital and Biodiversity	81

2. Improve coverage: Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

Largest Investment	Sector	% Assets	Country
UK TREASURY REGS .875% 31 JUL 2033	Sovereign (Developed)	4.02	United Kingdom
UK TREASURY GILT SR REGS 3.25% 22 JAN 2044	Sovereign (Developed)	1.86	United Kingdom
UK TREASURY 1.125% 31 JAN 2039	Sovereign (Developed)	1.45	United Kingdom
PFIZER INC SR REGS 2.735% 15 JUN 2043	Industrials	1.37	United States
THE CHANCELLOR MASTERS AND SCHOLAR SR REGS 3.75% 17 OCT 2052	Industrials	1.27	United Kingdom
UNIVERSITY OF LEEDS SR REGS 3.125% 19 DEC 2050	Industrials	1.22	United Kingdom
SEGRO PLC SR REGS 2.875% 11 OCT 2037	Industrials	1.19	United Kingdom
VINCI SA SR REGS 2.75% 15 SEP 2034	Industrials	1.14	France
ALLIANZ FINANCE II BV SR REGS 4.5% 13 MAR 2043	Financials	1.13	Germany
ENEL FINANCE INTL NV 5.75% 14 SEP 2040	Utilities	1.10	Italy

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Oct, 2021 – 30 Sep, 2022**

Appendix V - Sustainable Finance Disclosure (Unaudited)

PLATFORM HG FINANCING PLC SR REGS 1.926% 15 SEP 2041	Industrials	1.09	United Kingdom
BNP PARIBAS SA SR REGS 2% 13 SEP 2036	Financials	1.08	France
DONG ENERGY A/S SR REGS 5.75% 09 APR 2040	Utilities	1.03	Denmark
EDF ENERGY NETWORKS EPN PLC SR REGS 6.25% 12 NOV 2036	Utilities	1.02	United Kingdom
AETNA INC SR CORP 3.875% 15 AUG 2047	Industrials	1.00	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

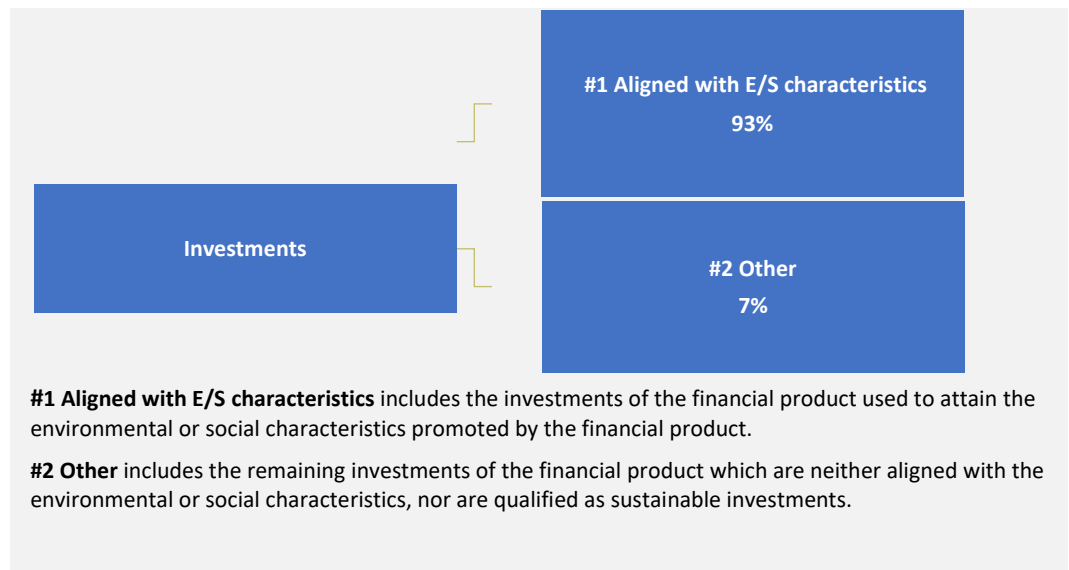
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which at the end of the reference period was equal to 93%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score).

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash and money market instruments. #2 also includes investments and derivatives that were not scored by the Investment Manager's proprietary sustainability tools and so did not contribute towards the Fund's sustainability score.

Appendix V - Sustainable Finance Disclosure (Unaudited)



Appendix V - Sustainable Finance Disclosure (Unaudited)

● *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Healthcare	11.72
Industrials	Real Estate	9.84
Industrials	Telecommunications	6.97
Industrials	Services	4.24
Industrials	Retail	3.6
Industrials	Consumer Goods	2.32
Industrials	Basic Industry	2.09
Industrials	Energy	2.07
Industrials	Technology & Electronics	1.56
Industrials	Media & Entertainment	1.34
Industrials	Transportation	1.2
Industrials	Capital Goods	0.36
Financials	Banking	9.94
Financials	Insurance	6
Financials	Financial Services	4.77
Utilities	Electric - Integrated	7.5
Utilities	Non-Electric Utilities	6.33
Utilities	Electric - Distr/Trans	2.38
Utilities	Electric - Generation	1.21
Sovereign (Developed)		10.69
Securitized	Asset Backed	4.97
Securitized	Commercial Mortgage Backed	1
Cash	Cash	1.16
Cash	Margin Cash	0.77
Agency		1.31
Local Authority		0.67
Government Guaranteed		0.42
Derivatives	Credit Derivatives	-0.15
Derivatives	FX Derivatives	-2.28
Derivatives	Interest Rate Derivatives	-4.01

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets aligned to economic sectors due to the differing calculation methodologies of these alternative data sources.

Appendix V - Sustainable Finance Disclosure (Unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

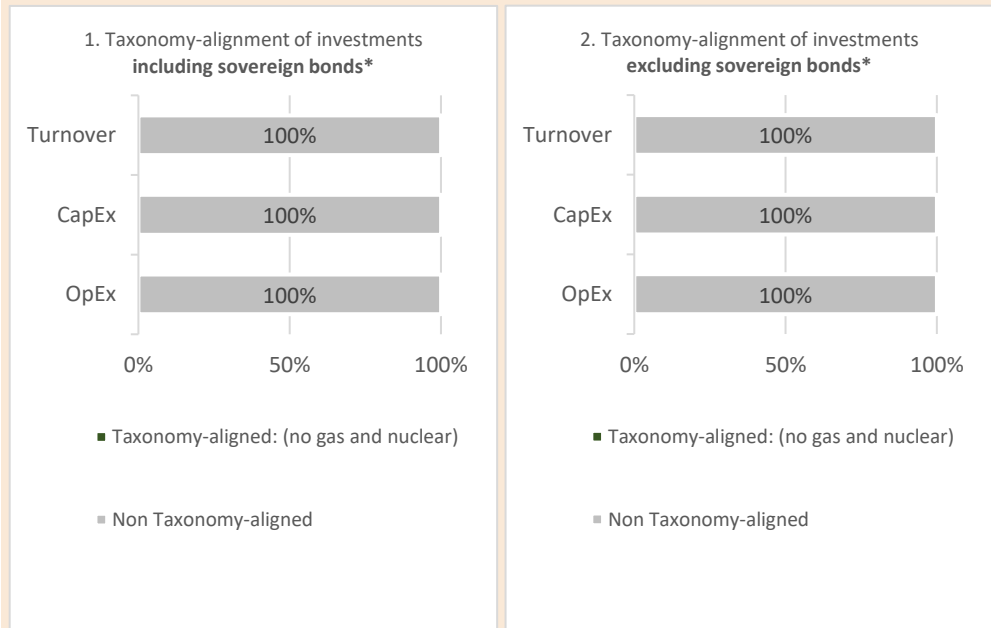
There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

Appendix V - Sustainable Finance Disclosure (Unaudited)

● **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is our first reporting period, this question is not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.



What was the share of socially sustainable investments?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash and money market instruments. #2 also includes investments and derivatives that were not scored by the Investment Manager's proprietary sustainability tools and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to Money Market Investments and other investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Appendix V - Sustainable Finance Disclosure (Unaudited)

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link <https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf>). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.



● ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix V - Sustainable Finance Disclosure (Unaudited)

- *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

- *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.



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