



Schroder Matching Plus

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

Audited Annual Report

30 September 2023

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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Board of Directors

Chairman

- **Richard Mountford***

Non-Executive Director

Finchampstead House
Fleet Hill, Finchampstead
Wokingham, Berkshire
RH40 4JY
United Kingdom

Directors

- **Carla Bergareche**

Global Head of Wealth, Client Group

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

- **Eric Bertrand**

Non-Executive Director

Vaults 13-16
Valletta Waterfront, FRN 1914
Malta

- **Marie-Jeanne Chevremont-Lorenzini**

Independent Director

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

- **Bernard Herman**

Independent Director**

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

- **Ross Leach*****

Specialist Solutions

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

- **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

- **Neil Walton*******

Head of Investment Solutions

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

* Richard Mountford was appointed to the Board of Directors on 19th May 2023.

** On 30 September 2023, Bernard Herman changed address. Previous address was Immeuble Dyapason, 4 Rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

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

**** Alexander Prawitz resigned from the Board of Directors on 14th September 2023.

***** Neil Walton resigned from the Board of Directors on 1st September 2023. Richard Mountford took over his role as a Chair.

Administration

Registered Office

Schroder Investment Management (Europe) S.A.

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

Alternative Investment Fund Manager

Domiciliary Agent and Registrar

Schroder Investment Management (Europe) S.A.

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

Principal Paying Agent & Transfer Agent

HSBC Continental Europe, Luxembourg*

18, Boulevard de Kockelscheuer, L-1821 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

KPMG Audit S.à r.l.**

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

Investment Manager

Schroder Investment Management Limited

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

* On 1 November 2022, HSBC Continental Europe changed address. Previous address was 16, boulevard d'Avranches, 1160 Luxembourg, Grand Duchy of Luxembourg.

** For the year ended 30 September 2023, the Independent Auditor of the Company was changed from PricewaterhouseCoopers Société cooperative to KPMG Audit S.à r.l.

Directors' Report

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.

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

Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the audited financial statements for the year ended 30 September 2023.

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 2022 to 30 September 2023. The last day on which prices were calculated was 29 September 2023, 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).

On 30 September 2023, the total net assets of the Company were GBP 2,689,410,413 compared to GBP 3,054,512,992 on 30 September 2022, representing a decrease of 11.95%.

Directors' Responsibilities

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

The Directors are required to:

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

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

Board Meetings

During the year to 30 September 2023, there were 7 board meetings held.

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 applicable, is available in Appendix V.

Directors' Report (continued)

Activity during the year

New Share classes

During the year under review, the following Share class was made available:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder MP - Equity Sentinel Fund Class IZ Acc USD Hedged	GBP	GBP	12 April 2023

Share Consolidation

During the year under review, the below Sub-Funds had a share consolidation with a ratio of 1:1,000, meaning that one share is reissued for every 1,000 shares currently in issue. The share consolidation led to a change in the number of shares each investor holds in the relevant share class of a Sub-Fund but did not impact the value of the investor's holding in the relevant Sub-Fund. The share consolidation did not result in a change to investors' LDI exposures. Any fees or costs incurred in carrying out the share consolidation were borne by the Company's alternative investment fund manager, Schroder Investment Management (Europe) SA.

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Effective Date
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057) Class I Acc	GBP	GBP	28 June 2023
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077) Class I Acc	GBP	GBP	28 June 2023
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047) Class I Acc	GBP	GBP	28 June 2023
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057) Class I Acc	GBP	GBP	28 June 2023
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077) Class I Acc	GBP	GBP	28 June 2023

Significant Events During the Period

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. Previous address: 16, boulevard d'Avranches, 1160 Luxembourg, Grand Duchy of Luxembourg.

On **19 May 2023**, Richard Mountford was appointed to the Board of Directors.

On **1 September 2023**, Neil Walton resigned from the Board of Directors. Richard Mountford took over his role as a Chair.

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

On **14 September 2023**, Alexander Prawitz resigned from the Board of Directors.

On **30 September 2023**, Bernard Herman changed address. Previous address was Immeuble Dyapason, 4 Rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

For the year ended **30 September 2023**, the Independent Auditor of the Company was changed from PricewaterhouseCoopers Société cooperative to KPMG Audit S.à r.l.

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.

The Board of Directors

Schroder Matching Plus
30 September 2023

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 the 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 is not a reflection of the performance of the product, as any fluctuation in the unit value should be broadly offset by the 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 that are used by individual investors. As such, each fund is structured to the needs of the investor.

Economic review

During the 12-month period, investor focus was primarily on rising inflation and the policy responses from major central banks. There were growing fears that rising interest rates could lead to a recession.

In Europe, the ongoing war in Ukraine was a further negative factor, and concerns grew going into winter 2022 that the region could experience gas shortages. Ongoing COVID-19 related lockdowns in China also weighed on economic activity and stock market returns in late 2022.

In the UK, the period started on a volatile note amid the short-lived government of Liz Truss, who became prime minister in September 2022. The new government announced a fiscal package, which was poorly received by markets. UK bond yields soared, and sterling fell to an all-time low versus the US dollar. However, markets stabilised after Liz Truss stepped down in October 2022 and a new government was formed under Rishi Sunak.

The picture for markets turned more positive at the start of 2023. Global economic growth generally remained resilient, despite further interest rate rises from major central banks. In Europe, warmer weather helped limit the impact of high gas prices.

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

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

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

Towards the end of the period, inflation readings in major economies began to soften. But resilient growth raised fears that this might not mean the end of the interest rate hiking cycle.

UK outlook

UK interest rates stood at 5.25% at the end of the period under review. However, the resilience of the economy suggests more monetary tightening may be required to slow domestic demand and alleviate domestic inflation pressures. Schroders economics team forecasts growth of just 0.6% and 0.3% in 2023 and 2024, respectively, as high inflation forces the Bank of England to tighten policy further. The team expects inflation to ease from 9.1% in 2022 to 7.3% in 2023 before averaging 3.1% in 2024. The policy interest rate is forecast to reach 6% by the end of 2023, with cuts starting in Q2 2024.

The Investment Manager

Schroder Investment Management Limited

30 September 2023



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
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Internet: www.kpmg.lu

To the Shareholders of
Schroder Matching Plus
5, rue Höhenhof,
1736 Senningerberg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Schroder Matching Plus and each of its sub-funds ("the Fund"), which comprise the Combined Statement of Net Assets and the Schedule of Investments as at September 30, 2023, and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder Matching Plus and each of its sub-funds as at September 30, 2023, 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.

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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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 report of the “réviseur d’entreprises agréé” thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 this fact. We have nothing to report in this regard.

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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 a report of the “réviseur d’entreprises agréé” 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 skepticism 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds 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.

Luxembourg, February 29, 2024

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

Ravi Beegun
Partner

Statistical Information as at 30 September 2023

	Shares outstanding as at 30 September 2023	NAV per share as at 30 September 2023	NAV per share as at 30 September 2022	NAV per share as at 30 September 2021
Schroder MP - Inflation Only 2018 – 2032 Fund				
Class I Acc	2,300	167.9120	135.3684	56.7262
Total Net Assets in GBP		386,271	567,683	478,147
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)				
Class I Acc	12,505,395	9.3936	12.3438	241.1526
Total Net Assets in GBP		117,471,189	98,871,085	70,019,374
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)				
Class I Acc*	125,800	3,238.1574	6.7752	172.6259
Total Net Assets in GBP		407,361,653	394,904,201	327,405,568
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)				
Class I Acc*	43,761	3,267.0057	8.5297	210.2607
Total Net Assets in GBP		142,968,937	212,518,171	178,350,861
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)				
Class I Acc	402,937	105.4903	99.3047	360.9921
Total Net Assets in GBP		42,505,930	64,327,199	70,398,569
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)				
Class I Acc	19,002,349	16.4051	25.4948	565.1578
Total Net Assets in GBP		311,735,587	341,993,817	249,864,548
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)				
Class I Acc*	260,869	1,321.9087	3.1890	359.2308
Total Net Assets in GBP		344,844,392	525,543,359	370,144,068
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)				
Class I Acc*	1,157,367	201.1565	0.5491	86.6882
Total Net Assets in GBP		232,811,879	441,791,704	355,510,815
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)				
Class I Acc*	91,253	1,442.3289	4.6686	223.2442
Total Net Assets in GBP		131,616,568	319,981,154	266,816,479
Schroder MP - Equity Sentinel Fund				
Class I Acc	291,375	195.0273	148.1399	307.9913
Class IX Acc	32,411	194.9843	148.1095	307.9350
Class IZ Acc USD Hedged*	23,379	99.9237	-	-
Class V Acc	178,175	194.8830	148.0445	307.8180
Total Net Assets in GBP		99,782,979	39,707,471	180,025,984
Schroder MP - Bespoke Investment Fund 9				
Class I Acc	89,574	926.8250	1,048.6745	1,098.4673
Total Net Assets in GBP		83,019,210	116,329,990	121,853,526
Schroder MP - Bespoke Investment Fund 10				
Class V Acc	2,552,304	90.9019	88.7361	91.2974
Class V Acc EUR	99	90.6764	87.4514	91.8308
Total Net Assets in GBP		232,017,113	229,666,840	236,295,868
Schroder MP - Bespoke Investment Fund 11				
Class I Acc	100	99.6962	89.7973	104.2148
Class I Acc GBP	1,523,598	96.7657	88.0866	103.0342
Total Net Assets in USD		179,958,178	90,380,412	77,175,010

* 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 2023 (continued)

	Shares outstanding as at 30 September 2023	NAV per share as at 30 September 2023	NAV per share as at 30 September 2022	NAV per share as at 30 September 2021
Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)				
Class I Dis	713,558	71.1693	72.2121	95.8988
Class IA Dis QV	941,503	84.1214	85.4282	-
Class IZ Dis	1,210,519	70.6184	71.7954	95.5087
Total Net Assets in GBP		215,468,836	78,536,541	87,689,440
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund				
Class I Dis	1,593,015	66.3770	65.9701	104.8881
Class IA Dis QV	378,958	75.7572	75.3406	-
Class IZ Dis	691,146	65.8779	65.5861	104.4184
Total Net Assets in GBP		179,979,635	108,809,507	210,182,233

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 2023

	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	136,093	779,894,283	2,054,202,746	589,975,106
Unrealised gain/(loss)	2,705	(81,284,683)	(607,572,741)	(185,732,448)
Investments in securities at market value	138,798	698,609,600	1,446,630,005	404,242,658
Cash at bank and at brokers	70,520	6,395,282	7,327,198	6,194,425
Collateral receivable	-	-	28,612,288	17,779,000
Receivables on investments sold	-	11,129,506	34,345,029	12,046,735
Interest receivable	-	3,243,696	12,617,964	3,822,602
Management fee rebates	-	695	2,548	865
Swap contracts at fair value	963,902	370,425	309,706	-
TOTAL ASSETS	1,173,220	719,749,204	1,529,844,738	444,086,285
LIABILITIES				
Due to brokers	779,033	-	-	-
Collateral payable	-	1,964,591	-	-
Payables on repurchase agreements	-	583,697,088	1,107,895,031	290,007,927
Payables on investments purchased	-	11,541,414	2,640,937	2,278,932
Interest payable on repurchase agreements	-	3,961,227	10,549,241	2,120,701
Swap contracts at fair value	-	1,072,117	1,279,324	6,654,526
Other liabilities	7,916	41,578	118,552	55,262
TOTAL LIABILITIES	786,949	602,278,015	1,122,483,085	301,117,348
TOTAL NET ASSETS	386,271	117,471,189	407,361,653	142,968,937

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

Combined Statement of Net Assets as at 30 September 2023 (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	542,919,360	1,666,717,618	1,457,449,329	795,538,137
Unrealised gain/(loss)	7,647,219	(42,444,117)	(259,874,018)	(203,520,273)
Investments in securities at market value	550,566,579	1,624,273,501	1,197,575,311	592,017,864
Cash at bank and at brokers	6,395,708	9,823,309	10,558,581	11,974,060
Collateral receivable	-	-	17,679,000	23,824,000
Receivables on investments sold	3,000,000	26,000,000	25,000,000	16,024,859
Interest receivable	1,048,248	2,160,820	844,911	705,453
Management fee rebates	188	2,191	2,585	1,622
Swap contracts at fair value	1,776,689	1,153,498	-	-
TOTAL ASSETS	562,787,412	1,663,413,319	1,251,660,388	644,547,858
LIABILITIES				
Collateral payable	7,988,000	8,662,833	-	-
Payables on repurchase agreements	507,984,898	1,298,297,107	898,246,821	407,803,849
Payables on investments purchased	635,623	32,436,099	1,587,696	706,019
Interest payable on repurchase agreements	3,646,787	12,181,119	6,875,641	3,146,810
Other liabilities	26,174	100,574	105,838	79,301
TOTAL LIABILITIES	520,281,482	1,351,677,732	906,815,996	411,735,979
TOTAL NET ASSETS	42,505,930	311,735,587	344,844,392	232,811,879

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

Combined Statement of Net Assets as at 30 September 2023 (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	399,479,621	117,370,990	119,631,897	226,510,391
Unrealised gain/(loss)	(117,215,441)	61,272	(37,609,956)	(3,037,270)
Investments in securities at market value	282,264,180	117,432,262	82,021,941	223,473,121
Cash at bank and at brokers	7,316,385	793,139	894,394	4,576,772
Collateral receivable	18,926,724	-	-	350,000
Receivables on investments sold	8,497,336	-	-	-
Interest receivable	40,863	-	127,054	3,376,805
Tax reclaims receivable	-	-	-	377,815
Management fee rebates	908	-	-	-
Options purchased and swaptions contracts at market value	-	925,039	-	-
Unrealised gain on forward currency exchange contracts	-	30,764	-	1,398,310
Swap contracts at fair value	-	5,168,868	-	-
Other assets	-	-	-	2,015
TOTAL ASSETS	317,046,396	124,350,072	83,043,389	233,554,838
LIABILITIES				
Collateral payable	-	12,194	-	-
Payables on repurchase agreements	183,817,941	-	-	-
Payables on investments purchased	183,625	-	-	-
Interest payable on repurchase agreements	1,379,703	-	-	-
Options written and swaptions contracts at market value	-	89,495	-	-
Unrealised loss on forward currency exchange contracts	-	8,198	-	1,402,593
Swap contracts at fair value	-	24,383,045	-	-
Other liabilities	48,559	74,161	24,179	135,132
TOTAL LIABILITIES	185,429,828	24,567,093	24,179	1,537,725
TOTAL NET ASSETS	131,616,568	99,782,979	83,019,210	232,017,113

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

Combined Statement of Net Assets as at 30 September 2023 (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	169,947,702	230,212,502	217,838,660	9,337,115,357
Unrealised (loss)	(3,868,752)	(14,216,982)	(36,295,318)	(1,584,261,728)
Investments in securities at market value	166,078,950	215,995,520	181,543,342	7,752,853,629
Cash at bank and at brokers	11,121,668	4,152,091	13,981,834	99,565,711
Collateral receivable	1,185,246	-	-	108,142,087
Receivables on subscriptions	-	239,214	-	239,213
Receivables on investments sold	889,588	473	-	136,772,780
Interest receivable	1,292,287	3,958,991	3,257,904	36,264,084
Tax reclaims receivable	234,050	-	-	569,573
Management fee rebates	36	-	-	11,632
Fee waiver receivable	-	127	5,336	5,463
Options purchased and swaptions contracts at market value	-	-	-	925,039
Unrealised gain on financial futures contracts	498,917	181,308	679,612	1,269,683
Unrealised gain on forward currency exchange contracts	989,414	-	-	2,239,705
Swap contracts at fair value	-	403,570	2,766,538	12,913,196
Other assets	-	-	-	2,014
TOTAL ASSETS	182,290,156	224,931,294	202,234,566	8,151,773,809
LIABILITIES				
Due to brokers	8,803	2,083,594	10,356,877	13,226,716
Collateral payable	-	-	-	18,627,618
Payables on repurchase agreements	-	-	-	5,277,750,662
Payables on investments purchased	-	-	-	52,010,345
Interest payable on repurchase agreements	-	-	-	43,861,230
Dividend distributions payable	-	5,767,708	2,499,334	8,267,042
Management fees payable	-	14,205	6,569	20,774
Options written and swaptions contracts at market value	-	-	-	89,495
Unrealised loss on financial futures contracts	-	-	8,440	8,440
Unrealised loss on forward currency exchange contracts	2,235,843	734,025	1,939,592	5,916,241
Swap contracts at fair value	-	820,707	7,396,495	41,606,213
Other liabilities	87,332	42,219	47,624	978,620
TOTAL LIABILITIES	2,331,978	9,462,458	22,254,931	5,462,363,396
TOTAL NET ASSETS	179,958,178	215,468,836	179,979,635	2,689,410,413

[‡] 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 29 September 2023 : 1 GBP = 1.2206 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 2023

	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	567,683	98,871,085	394,904,201	212,518,171
INCOME				
Interest income from investments, net of withholding taxes	-	18,543,501	49,700,897	14,452,794
Interest on swap contracts	57,894	1,927,466	682,697	934,310
Bank interest	2,013	830,374	2,963,640	1,313,368
TOTAL INCOME	59,907	21,301,341	53,347,234	16,700,472
EXPENSES				
Administration fees	1,142	27,900	89,749	43,473
Depositary fees	9,902	21,148	58,222	31,717
Interest on swap contracts	-	1,193,962	948,985	1,416,299
Interest on repurchase agreements	-	23,837,064	48,743,725	15,435,278
Operating expenses	59	16,411	56,133	24,509
TOTAL EXPENSES	11,103	25,096,485	49,896,814	16,951,276
NET INVESTMENT INCOME/(LOSS)	48,804	(3,795,144)	3,450,420	(250,804)
Net realised gain/(loss) on:				
Sale of investments [#]	3,234	(105,188,057)	(328,949,277)	(161,076,335)
Swaps contracts [#]	(27,649)	(13,447,782)	(39,009,413)	(46,920,639)
Currency exchange	-	(5,277)	(406,618)	(552,755)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(24,415)	(118,641,116)	(368,365,308)	(208,549,729)
Net change in unrealised appreciation/ (depreciation) on:				
Investments [#]	2,795	102,268,235	145,114,121	48,477,806
Swaps contracts [#]	104,380	11,302,548	27,422,423	31,338,545
Currency exchange	-	-	193	-
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	107,175	113,570,783	172,536,737	79,816,351
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	131,564	(8,865,477)	(192,378,151)	(128,984,182)
Subscriptions	250,033	190,365,861	576,152,518	272,069,579
Redemptions	(563,009)	(162,900,280)	(371,316,915)	(212,634,631)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(312,976)	27,465,581	204,835,603	59,434,948
NET ASSETS AT THE END OF THE YEAR	386,271	117,471,189	407,361,653	142,968,937

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 2023 (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	64,327,199	341,993,817	525,543,359	441,791,704
INCOME				
Interest income from investments, net of withholding taxes	3,217,132	7,959,091	4,474,658	2,800,600
Interest on swap contracts	122,623	76,286	68,746	9,063
Bank interest	347,561	1,656,198	2,052,745	1,696,199
TOTAL INCOME	3,687,316	9,691,575	6,596,149	4,505,862
EXPENSES				
Administration fees	12,699	73,328	82,013	67,366
Depository fees	17,435	45,767	40,178	41,623
Interest on swap contracts	7,577,935	9,383,420	2,670,037	3,790,573
Interest on repurchase agreements	22,473,762	53,545,826	36,021,809	17,635,191
Operating expenses	6,854	47,741	54,874	39,719
TOTAL EXPENSES	30,088,685	63,096,082	38,868,911	21,574,472
NET INVESTMENT INCOME/(LOSS)	(26,401,369)	(53,404,507)	(32,272,762)	(17,068,610)
Net realised gain/(loss) on:				
Sale of investments [#]	14,812,763	(80,384,411)	(212,971,842)	(97,475,373)
Swaps contracts [#]	2,326,833	(76,535,029)	(68,266,867)	(117,796,344)
Currency exchange	(190,018)	(1,391,743)	(2,846,275)	(2,105,714)
NET REALISED GAIN/(LOSS) FOR THE YEAR	16,949,578	(158,311,183)	(284,084,984)	(217,377,431)
Net change in unrealised appreciation/ (depreciation) on:				
Investments [#]	12,533,065	113,581,369	18,130,184	(70,775,729)
Swaps contracts [#]	17,654,234	102,307,908	56,850,697	69,974,581
Currency exchange	4	39	180	-
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	30,187,303	215,889,316	74,981,061	(801,148)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	20,735,512	4,173,626	(241,376,685)	(235,247,189)
Subscriptions	66,704,012	496,851,407	398,062,056	346,190,757
Redemptions	(109,260,793)	(531,283,263)	(337,384,338)	(319,923,393)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(42,556,781)	(34,431,856)	60,677,718	26,267,364
NET ASSETS AT THE END OF THE YEAR	42,505,930	311,735,587	344,844,392	232,811,879

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 2023 (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
NET ASSETS AT THE BEGINNING OF THE YEAR	319,981,154	39,707,471	116,329,990	229,666,840
INCOME				
Interest income from investments, net of withholding taxes	589,915	3,658,727	1,186,343	15,538,748
Interest on swap contracts	-	2,761,834	-	-
Bank interest	703,137	70,387	17,686	292,755
Other income	-	-	17,167	-
TOTAL INCOME	1,293,052	6,490,948	1,221,196	15,831,503
EXPENSES				
Administration fees	43,726	24,904	29,018	67,945
Taxe d'abonnement	-	4,357	-	22,890
Depository fees	17,936	85,699	8,583	111,153
Bank and other interest expenses	-	6,222	-	197
Interest on swap contracts	2,642,219	22,830,371	-	-
Interest on repurchase agreements	6,827,496	-	-	-
Operating expenses	24,387	12,688	13,030	29,934
TOTAL EXPENSES	9,555,764	22,964,241	50,631	232,119
NET INVESTMENT INCOME/(LOSS)	(8,262,712)	(16,473,293)	1,170,565	15,599,384
Net realised gain/(loss) on:				
Sale of investments [#]	(132,259,521)	(16,442)	(13,801)	(6,363,596)
Options contracts [#]	-	(4,128,260)	-	-
Forward currency exchange contracts [#]	-	(219,509)	-	(3,625,927)
Swaps contracts [#]	(41,487,709)	43,204,891	-	-
Currency exchange	(2,279,335)	118,884	(178,786)	(1,573,071)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(176,026,565)	38,959,564	(192,587)	(11,562,594)
Net change in unrealised appreciation/(depreciation) on:				
Investments [#]	6,179,873	211,437	(12,798,761)	1,761,735
Options contracts [#]	-	(5,811,525)	-	-
Forward currency exchange contracts [#]	-	185,269	-	(465,193)
Swaps contracts [#]	(31,574,071)	2,950,201	-	-
Currency exchange	155	13,105	-	225,601
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	(25,394,043)	(2,451,513)	(12,798,761)	1,522,143
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(209,683,320)	20,034,758	(11,820,783)	5,558,933
Subscriptions	237,326,132	61,750,712	-	-
Redemptions	(216,007,398)	(21,709,962)	(21,489,997)	(3,208,660)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	21,318,734	40,040,750	(21,489,997)	(3,208,660)
NET ASSETS AT THE END OF THE YEAR	131,616,568	99,782,979	83,019,210	232,017,113

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 2023 (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
NET ASSETS AT THE BEGINNING OF THE YEAR^s	90,380,412	78,536,541	108,809,507	3,047,597,644
INCOME				
Dividend income, net of withholding taxes	54,722	-	-	44,834
Interest income from investments, net of withholding taxes	10,955,575	5,049,637	5,632,977	141,780,953
Interest on swap contracts	-	55,020	254,189	6,950,128
Bank interest	114,931	51,844	73,180	12,165,250
Other income	-	-	-	17,167
TOTAL INCOME	11,125,228	5,156,501	5,960,346	160,958,332
EXPENSES				
Management fees	-	139,466	72,576	212,042
Administration fees	45,503	36,500	37,138	674,182
Taxe d'abonnement	-	-	-	27,247
Depository fees	57,587	14,693	28,674	579,911
Bank and other interest expenses	11,785	11	516	16,601
Interest on swap contracts	-	64,829	482,975	53,001,605
Interest on repurchase agreements	-	-	-	224,520,151
Operating expenses	39,298	18,120	17,212	393,868
TOTAL EXPENSES	154,173	273,619	639,091	279,425,607
Less: Expense subsidy	-	(126)	(5,336)	(5,462)
NET INVESTMENT INCOME/(LOSS)	10,971,055	4,883,008	5,326,591	(118,461,813)
Net realised gain/(loss) on:				
Sale of investments [#]	1,014,344	(1,943,361)	(15,941,071)	(1,126,936,034)
Options contracts [#]	-	-	-	(4,128,259)
Financial futures contracts [#]	534,496	194,892	153,907	786,712
Forward currency exchange contracts [#]	5,356,708	889,507	1,791,649	3,224,486
Swaps contracts [#]	(591)	168,477	(4,456,961)	(362,248,677)
Currency exchange	179,551	(444,878)	(1,314,776)	(13,023,256)
NET REALISED GAIN/(LOSS) FOR THE YEAR	7,084,508	(1,135,363)	(19,767,252)	(1,502,325,028)
Net change in unrealised appreciation/ (depreciation) on:				
Investments [#]	5,348,979	2,905,086	14,998,613	386,972,261
Options contracts [#]	-	-	-	(5,811,522)
Financial futures contracts [#]	298,671	174,237	(501,674)	(82,736)
Forward currency exchange contracts [#]	(467,722)	122,140	2,817,951	2,276,962
Swaps contracts [#]	-	231,069	6,224,190	294,786,706
Currency exchange	103,546	(123,596)	(993,515)	(793,002)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	5,283,474	3,308,936	22,545,565	677,348,669
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	23,339,037	7,056,581	8,104,904	(943,438,172)
Subscriptions	109,937,979	172,364,914	133,645,662	3,041,806,132
Redemptions	(43,699,250)	(27,002,521)	(63,261,212)	(2,433,749,291)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	66,238,729	145,362,393	70,384,450	608,056,841
Dividend distributions	-	(15,486,679)	(7,319,226)	(22,805,900)
NET ASSETS AT THE END OF THE YEAR	179,958,178	215,468,836	179,979,635	2,689,410,413

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 2023 (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 29 September 2023; 1 GBP = 1.2206 US Dollar.
- \$ The opening balance was combined using the foreign exchange rates as at 29 September 2023. The same net assets combined using the foreign exchange rates as at 30 September 2022 reflected a figure of GBP 3,054,512,992.
- # 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 2023 (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	3,464	3,712,250	8,793,722	4,571,066
Swaps contracts	8,053	815,270	486,615	13,717
Realised loss on:				
Investments	(230)	(108,900,307)	(337,742,999)	(165,647,401)
Swaps contracts	(35,702)	(14,263,052)	(39,496,028)	(46,934,356)
Net realised gain/(loss) for the year[^]	(24,415)	(118,635,839)	(367,958,690)	(207,996,974)
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT				
Change in unrealised appreciation on:				
Investments	2,543	634,650	1,142,461	382,295
Swaps contracts	104,380	370,425	309,705	-
Change in unrealised depreciation on:				
Investments	252	101,633,585	143,971,660	48,095,511
Swaps contracts	-	10,932,123	27,112,718	31,338,545
Net change in unrealised appreciation/ (depreciation) for the year⁺	107,175	113,570,783	172,536,544	79,816,351

[^] 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 2023 (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	20,638,960	18,261,090	14,012,366	18,937,563
Swaps contracts	7,191,368	13,392,940	3,484,737	100,342
Realised loss on:				
Investments	(5,826,197)	(98,645,501)	(226,984,208)	(116,412,936)
Swaps contracts	(4,864,535)	(89,927,969)	(71,751,604)	(117,896,686)
Net realised gain/(loss) for the year[^]	17,139,596	(156,919,440)	(281,238,709)	(215,271,717)
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT				
Change in unrealised appreciation on:				
Investments	(3,308,713)	4,795,493	1,123,816	(193,400)
Swaps contracts	1,586,874	1,153,497	-	(5,618,742)
Change in unrealised depreciation on:				
Investments	15,841,778	108,785,876	17,006,368	(70,582,329)
Swaps contracts	16,067,360	101,154,411	56,850,697	75,593,323
Net change in unrealised appreciation/ (depreciation) for the year⁺	30,187,299	215,889,277	74,980,881	(801,148)

[^] 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 2023 (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
REALISED GAINS/(LOSSES) SPLIT				
Realised gain on:				
Investments	12,338,936	5,898	-	2,117,468
Options contracts	-	704,242	-	-
Forward currency exchange contracts	-	840,719	-	2,150,135
Swaps contracts	22,090,549	61,997,382	-	-
Realised loss on:				
Investments	(144,598,457)	(22,340)	(13,801)	(8,481,064)
Options contracts	-	(4,832,502)	-	-
Forward currency exchange contracts	-	(1,060,228)	-	(5,776,062)
Swaps contracts	(63,578,258)	(18,792,491)	-	-
Net realised gain/(loss) for the year[^]	(173,747,230)	38,840,680	(13,801)	(9,989,523)
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT				
Change in unrealised appreciation on:				
Investments	108,700	69,810	281,774	(3,699,677)
Options contracts	-	(3,617,855)	-	-
Forward currency exchange contracts	-	(112,672)	-	86,249
Swaps contracts	(53,958,218)	3,041,753	-	-
Change in unrealised depreciation on:				
Investments	6,071,173	141,627	(13,080,535)	5,461,412
Options contracts	-	(2,193,670)	-	-
Forward currency exchange contracts	-	297,941	-	(551,442)
Swaps contracts	22,384,147	(91,552)	-	-
Net change in unrealised appreciation/ (depreciation) for the year⁺	(25,394,198)	(2,464,618)	(12,798,761)	1,296,542

[^] 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 2023 (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
REALISED GAINS/(LOSSES) SPLIT				
Realised gain on:				
Investments	3,359,609	640,704	987,149	107,773,174
Options contracts	-	-	-	704,243
Financial futures contracts	1,321,352	972,769	2,061,217	4,116,572
Forward currency exchange contracts	39,693,551	2,070,874	7,569,868	45,152,632
Swaps contracts	(1)	353,103	(3,654,086)	106,279,988
Realised loss on:				
Investments	(2,345,265)	(2,584,065)	(16,928,220)	(1,234,709,208)
Options contracts	-	-	-	(4,832,502)
Financial futures contracts	(786,856)	(777,877)	(1,907,310)	(3,329,860)
Forward currency exchange contracts	(34,336,843)	(1,181,367)	(5,778,219)	(41,928,146)
Swaps contracts	(590)	(184,626)	(802,875)	(468,528,665)
Net realised gain/(loss) for the year[^]	6,904,957	(690,485)	(18,452,476)	(1,489,301,772)
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT				
Change in unrealised appreciation on:				
Investments	775,358	(1,076,310)	(4,122,118)	(3,223,424)
Options contracts	-	-	-	(3,617,852)
Financial futures contracts	298,671	(85,861)	(493,234)	(334,394)
Forward currency exchange contracts	(1,037,598)	(129,137)	(212,753)	(1,218,419)
Swaps contracts	-	106,550	(3,015,946)	(55,919,721)
Change in unrealised depreciation on:				
Investments	4,573,621	3,981,396	19,120,731	390,195,685
Options contracts	-	-	-	(2,193,670)
Financial futures contracts	-	260,098	(8,440)	251,658
Forward currency exchange contracts	569,876	251,277	3,030,704	3,495,381
Swaps contracts	-	124,519	9,240,136	350,706,427
Net change in unrealised appreciation/(depreciation) for the year⁺	5,179,928	3,432,532	23,539,080	678,141,671

‡ 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 29 September 2023; 1 GBP = 1.2206 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 2023

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	43,779	11.33			747	95,019	24.60
								138,798	35.93
Total Collective Investment Schemes - UCITS								138,798	35.93
Total Units of authorised UCITS or other collective investment undertakings								138,798	35.93
Total Investments								138,798	35.93
Cash*								(708,513)	(183.42)
Other assets/(liabilities)								955,986	247.49
Total Net Assets								386,271	100.00

* Includes cash due to/from brokers

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	374,833	97.04
400,000	GBP	J.P. Morgan	Pay fixed 2.961% Receive floating UKRPI 1 month	20/11/2024	105,997	27.44
400,000	GBP	J.P. Morgan	Pay fixed 2.953% Receive floating UKRPI 1 month	20/11/2023	99,225	25.69
337,500	GBP	J.P. Morgan	Pay fixed 3.198% Receive floating UKRPI 1 month	20/11/2027	82,259	21.30
337,500	GBP	J.P. Morgan	Pay fixed 3.18% Receive floating UKRPI 1 month	20/11/2026	79,379	20.55
246,000	GBP	J.P. Morgan	Pay fixed 3.36% Receive floating UKRPI 1 month	20/11/2027	46,713	12.09
246,000	GBP	J.P. Morgan	Pay fixed 3.323% Receive floating UKRPI 1 month	20/11/2026	46,721	12.09
246,000	GBP	J.P. Morgan	Pay fixed 3.227% Receive floating UKRPI 1 month	20/11/2024	46,573	12.06
246,000	GBP	J.P. Morgan	Pay fixed 3.173% Receive floating UKRPI 1 month	20/11/2023	46,210	11.96
188,000	GBP	J.P. Morgan	Pay fixed 3.278% Receive floating UKRPI 1 month	20/11/2025	35,992	9.32
Total Market Value on Inflation Rate Swap Contracts - Assets					963,902	249.54
Net Market Value on Inflation Rate Swap Contracts - Assets					963,902	249.54

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

Schedule of Investments as at 30 September 2023

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					UK Treasury Bill, Reg. S 4.75% 07/12/2038	GBP	8,285	8,335	0.01
Bonds									
					Total Bonds				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Investment Funds				
UK Treasury Bill, Reg. S 1% 22/04/2024	GBP	5,285,000	5,167,620	4.40	Schroder Offshore Cash Fund - B Accumulation Unit Class	GBP	1,628,178	3,145,039	2.68
UK Treasury Bill, Reg. S 2.75% 07/09/2024	GBP	16,158,000	15,823,368	13.47	Schroder SSF Sterling Liquidity Plus - Class I Acc'A'	GBP	289,746	36,838,247	31.36
UK Treasury Bill, Reg. S 0.25% 31/01/2025	GBP	5,196,000	4,894,476	4.17					
UK Treasury Bill, Reg. S 5% 07/03/2025	GBP	6,810,000	6,829,749	5.81					
UK Treasury Bill, Reg. S 2% 07/09/2025	GBP	13,000,000	12,364,690	10.53					
UK Treasury Bill, Reg. S 3.5% 22/10/2025	GBP	10,992,000	10,700,822	9.11					
UK Treasury Bill, Reg. S 0.125% 30/01/2026	GBP	19,775,000	17,914,568	15.25					
UK Treasury Bill, Reg. S 1.5% 22/07/2026	GBP	382,000	353,014	0.30					
UK Treasury Bill, Reg. S 0.375% 22/10/2026	GBP	25,847,000	22,867,616	19.47					
UK Treasury Bill, Reg. S 4.125% 29/01/2027	GBP	10,410,000	10,261,658	8.74					
UK Treasury Bill, Reg. S 4.25% 07/12/2027	GBP	49,785,000	49,541,551	42.17					
UK Treasury Bill, Reg. S 1.625% 22/10/2028	GBP	35,812,000	31,567,920	26.87					
UK Treasury Bill, Reg. S 0.5% 31/01/2029	GBP	5,609,000	4,589,228	3.91					
UK Treasury Bill, Reg. S 0.875% 22/10/2029	GBP	45,314,000	37,239,045	31.70					
UK Treasury Bill, Reg. S 0.375% 22/10/2030	GBP	8,688,000	6,637,198	5.65					
UK Treasury Bill, Reg. S 4.75% 07/12/2030	GBP	27,799,001	28,592,662	24.34					
UK Treasury Bill, Reg. S 0.25% 31/07/2031	GBP	2,977,000	2,179,849	1.86					
UK Treasury Bill, Reg. S 1% 31/01/2032	GBP	28,537,000	21,895,869	18.64					
UK Treasury Bill, Reg. S 4.25% 07/06/2032	GBP	11,303,000	11,249,989	9.58					
UK Treasury Bill, Reg. S 3.25% 31/01/2033	GBP	33,542,000	30,573,533	26.03					
UK Treasury Bill, Reg. S 0.875% 31/07/2033	GBP	58,504,686	42,064,284	35.81					
UK Treasury Bill, Reg. S 4.5% 07/09/2034	GBP	72,839,931	72,869,066	62.02					
UK Treasury Bill, Reg. S 0.625% 31/07/2035	GBP	45,969,380	29,595,087	25.19					
UK Treasury Bill, Reg. S 4.25% 07/03/2036	GBP	73,963,001	71,744,110	61.06					
UK Treasury Bill, Reg. S 1.75% 07/09/2037	GBP	85,250,000	59,964,850	51.05					
UK Treasury Bill, Reg. S 3.75% 29/01/2038	GBP	56,849,535	51,136,157	43.53					
					Repurchase Agreement Contracts				
					Financials				
					UK Treasury Bill 5.07% 03/10/2023	GBP	(16,897,066)	(16,897,066)	(14.38)
					UK Treasury Bill 5.1% 03/10/2023	GBP	(35,068,524)	(35,068,524)	(29.85)
					UK Treasury Bill 5.1% 03/10/2023	GBP	(4,610,575)	(4,610,575)	(3.92)
					UK Treasury Bill 5.1% 03/10/2023	GBP	(3,993,540)	(3,993,540)	(3.40)
					UK Treasury Bill 5.23% 03/10/2023	GBP	(9,714,551)	(9,714,551)	(8.27)
					UK Treasury Bill 5.29% 03/10/2023	GBP	(4,328,188)	(4,328,188)	(3.68)
					UK Treasury Bill 5.35% 03/10/2023	GBP	(5,478,703)	(5,478,703)	(4.66)
					UK Treasury Bill 5.35% 03/10/2023	GBP	(5,325,318)	(5,325,318)	(4.53)
					UK Treasury Bill 5.35% 03/10/2023	GBP	(4,338,135)	(4,338,135)	(3.69)
					UK Treasury Bill 5.36% 03/10/2023	GBP	(37,127,210)	(37,127,210)	(31.61)
					UK Treasury Bill 5% 10/10/2023	GBP	(5,094,718)	(5,094,718)	(4.34)
					UK Treasury Bill 5.02% 10/10/2023	GBP	(15,389,644)	(15,389,644)	(13.10)
					UK Treasury Bill 5.02% 07/11/2023	GBP	(6,344,754)	(6,344,754)	(5.40)
					UK Treasury Bill 5.02% 07/11/2023	GBP	(1,462,555)	(1,462,555)	(1.25)
					UK Treasury Bill 5.05% 07/11/2023	GBP	(18,769,521)	(18,769,521)	(15.98)
					UK Treasury Bill 5.09% 07/11/2023	GBP	(2,619,883)	(2,619,883)	(2.23)
					UK Treasury Bill 5.1% 07/11/2023	GBP	(6,018,726)	(6,018,726)	(5.12)
					Total Collective Investment Schemes - UCITS				
					Total Units of authorised UCITS or other collective investment undertakings				
					Total Investments				

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

Schedule of Investments as at 30 September 2023

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
UK Treasury Bill 5.18% 07/11/2023	GBP	(351,369)	(351,369)	(0.30)
UK Treasury Bill 5.19% 07/11/2023	GBP	(2,915,234)	(2,915,234)	(2.48)
UK Treasury Bill 5.25% 07/11/2023	GBP	(6,569,034)	(6,569,034)	(5.59)
UK Treasury Bill 5.32% 07/11/2023	GBP	(22,826,123)	(22,826,123)	(19.43)
UK Treasury Bill 5.37% 07/11/2023	GBP	(20,060,913)	(20,060,913)	(17.08)
UK Treasury Bill 5.38% 07/11/2023	GBP	(36,274,937)	(36,274,937)	(30.88)
UK Treasury Bill 5.38% 07/11/2023	GBP	(2,132,829)	(2,132,829)	(1.82)
UK Treasury Bill 5.39% 07/11/2023	GBP	(44,248,458)	(44,248,457)	(37.67)
UK Treasury Bill 5.43% 07/11/2023	GBP	(28,021,933)	(28,021,933)	(23.85)
UK Treasury Bill 5.43% 07/11/2023	GBP	(24,839,918)	(24,839,918)	(21.15)
UK Treasury Bill 5.23% 09/01/2024	GBP	(17,295,880)	(17,295,880)	(14.72)
UK Treasury Bill 5.23% 09/01/2024	GBP	(6,197,497)	(6,197,497)	(5.28)
UK Treasury Bill 5.25% 09/01/2024	GBP	(4,447,128)	(4,447,128)	(3.79)
UK Treasury Bill 5.3% 09/01/2024	GBP	(3,992,054)	(3,992,054)	(3.40)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
UK Treasury Bill 5.35% 09/01/2024	GBP	(49,665,031)	(49,665,030)	(42.29)
UK Treasury Bill 5.35% 09/01/2024	GBP	(5,954,661)	(5,954,661)	(5.07)
UK Treasury Bill 5.35% 09/01/2024	GBP	(4,906,935)	(4,906,935)	(4.18)
UK Treasury Bill 5.6% 09/01/2024	GBP	(41,647,087)	(41,647,087)	(35.45)
UK Treasury Bill 5.6% 09/01/2024	GBP	(30,325,715)	(30,325,715)	(25.82)
UK Treasury Bill 5.6% 09/01/2024	GBP	(20,128,578)	(20,128,578)	(17.13)
UK Treasury Bill 5.6% 09/01/2024	GBP	(18,622,061)	(18,622,061)	(15.85)
UK Treasury Bill 5.6% 09/01/2024	GBP	(5,082,980)	(5,082,980)	(4.33)
UK Treasury Bill 5.6% 09/01/2024	GBP	(4,609,124)	(4,609,124)	(3.92)
			(583,697,088)	(496.89)
Total Repurchase Agreement Contracts			(583,697,088)	(496.89)
Cash			6,395,282	5.44
Other assets/(liabilities)			(3,836,605)	(3.26)
Total Net Assets			117,471,189	100.00

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

Schedule of Investments as at 30 September 2023

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

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive UK Treasury 0.25% 31/07/2031 Pay Spread of 5.326% on Notional	Deutsche Bank	9,896,000	GBP	03/10/2023	21,319
Receive UK Treasury 2% 07/09/2025 Pay Spread of 5.220% on Notional	Merrill Lynch	6,407,000	GBP	03/10/2023	20,964
Receive UK Treasury 4.25% 07/12/2027 Pay Spread of 4.910% on Notional	Merrill Lynch	3,255,000	GBP	03/10/2023	62,345
Receive UK Treasury 4.75% 07/12/2030 Pay Spread of 5.160% on Notional	Merrill Lynch	29,829,633	GBP	03/10/2023	168,760
Receive UK Treasury 0.25% 31/07/2031 Pay Spread of 5.598% on Notional	Deutsche Bank	4,216,000	GBP	09/01/2024	15,850
Receive UK Treasury 0.5% 31/01/2029 Pay Spread of 5.557% on Notional	Deutsche Bank	12,011,000	GBP	09/01/2024	81,187
Receive UK Treasury 0.625% 31/07/2035 Pay Spread of 5.349% on Notional	Deutsche Bank	9,163,000	GBP	03/10/2023	(97,071)
Receive UK Treasury 1% 31/01/2032 Pay Spread of 5.326% on Notional	Deutsche Bank	16,630,000	GBP	03/10/2023	(54,301)
Receive UK Treasury 3.25% 31/01/2033 Pay Spread of 5.351% on Notional	Deutsche Bank	20,168,000	GBP	03/10/2023	(393,602)
Receive UK Treasury 4.25% 07/03/2036 Pay Spread of 5.352% on Notional	Deutsche Bank	16,454,091	GBP	03/10/2023	(527,143)
			GBP		(701,692)

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

Schedule of Investments as at 30 September 2023

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 1.75% 22/01/2049	GBP	101,692,000	56,022,123	13.75
Bonds					UK Treasury Bill, Reg. S 4.25% 07/12/2049	GBP	85,271,072	77,366,443	18.99
Financials					UK Treasury Bill, Reg. S 0.625% 22/10/2050	GBP	73,885,580	27,293,333	6.70
UK Treasury Bill, Reg. S 2.75% 07/09/2024	GBP	4,703,000	4,605,601	1.13	UK Treasury Bill, Reg. S 1.25% 31/07/2051	GBP	63,912,800	29,029,194	7.13
UK Treasury Bill, Reg. S 0.25% 31/01/2025	GBP	5,132,000	4,834,190	1.19	UK Treasury Bill, Reg. S 3.75% 22/07/2052	GBP	73,081,759	60,519,005	14.86
UK Treasury Bill, Reg. S 5% 07/03/2025	GBP	7,829,000	7,851,704	1.93	UK Treasury Bill, Reg. S 1.5% 31/07/2053	GBP	74,400,377	35,481,540	8.71
UK Treasury Bill, Reg. S 0.375% 22/10/2026	GBP	2,000	1,769	-	UK Treasury Bill, Reg. S 3.75% 22/10/2053	GBP	44,933,372	36,998,139	9.08
UK Treasury Bill, Reg. S 4.25% 07/12/2027	GBP	2,609,000	2,596,242	0.64	UK Treasury Bill, Reg. S 1.625% 22/10/2054	GBP	87,523,938	42,790,453	10.50
UK Treasury Bill, Reg. S 1.625% 22/10/2028	GBP	7,352,000	6,480,714	1.59	UK Treasury Bill, Reg. S 4.25% 07/12/2055	GBP	85,240,994	77,202,768	18.95
UK Treasury Bill, Reg. S 0.875% 22/10/2029	GBP	95,000	78,071	0.02	UK Treasury Bill, Reg. S 1.75% 22/07/2057	GBP	81,588,182	40,622,756	9.97
UK Treasury Bill, Reg. S 4.75% 07/12/2030	GBP	1,615,000	1,661,108	0.41	UK Treasury Bill, Reg. S 4% 22/01/2060	GBP	13,130,100	11,389,049	2.80
UK Treasury Bill, Reg. S 0.25% 31/07/2031	GBP	2,246,000	1,644,589	0.40				1,243,311,318	305.21
UK Treasury Bill, Reg. S 1% 31/01/2032	GBP	18,866,000	14,475,504	3.55				1,243,311,318	305.21
UK Treasury Bill, Reg. S 4.25% 07/06/2032	GBP	292,000	290,631	0.07				1,243,311,318	305.21
UK Treasury Bill, Reg. S 3.25% 31/01/2033	GBP	5,545,000	5,054,268	1.24				1,243,311,318	305.21
UK Treasury Bill, Reg. S 0.875% 31/07/2033	GBP	11,475,477	8,250,753	2.03	Units of authorised UCITS or other collective investment undertakings				
UK Treasury Bill, Reg. S 4.5% 07/09/2034	GBP	11,210,980	11,215,465	2.75	Collective Investment Schemes - UCITS				
UK Treasury Bill, Reg. S 0.625% 31/07/2035	GBP	4,242,126	2,731,080	0.67	Investment Funds				
UK Treasury Bill, Reg. S 4.25% 07/03/2036	GBP	8,866,923	8,600,915	2.11	Schroder Offshore Cash Fund - B Accumulation Unit Class	GBP	3,247,400	6,272,778	1.54
UK Treasury Bill, Reg. S 1.75% 07/09/2037	GBP	15,838,000	11,140,449	2.73	Schroder SSF Sterling Liquidity Plus - Class I Acc'A'	GBP	1,549,834	197,045,909	48.37
UK Treasury Bill, Reg. S 3.75% 29/01/2038	GBP	8,463,595	7,613,004	1.87				203,318,687	49.91
UK Treasury Bill, Reg. S 4.75% 07/12/2038	GBP	44,811,145	45,080,012	11.07				203,318,687	49.91
UK Treasury Bill, Reg. S 4.25% 07/09/2039	GBP	59,614,000	56,311,384	13.82				203,318,687	49.91
UK Treasury Bill, Reg. S 4.25% 07/12/2040	GBP	109,218,000	102,391,876	25.14				1,446,630,005	355.12
UK Treasury Bill, Reg. S 1.25% 22/10/2041	GBP	75,052,000	43,244,962	10.62	Repurchase Agreement Contracts				
UK Treasury Bill, Reg. S 4.5% 07/12/2042	GBP	114,208,000	109,731,047	26.93	Financials				
UK Treasury Bill, Reg. S 3.25% 22/01/2044	GBP	84,976,000	67,334,982	16.53	UK Treasury Bill 4.54% 03/10/2023	GBP	(6,281,045)	(6,281,045)	(1.54)
UK Treasury Bill, Reg. S 3.5% 22/01/2045	GBP	87,920,000	71,883,392	17.65	UK Treasury Bill 4.92% 03/10/2023	GBP	(24,567,558)	(24,567,558)	(6.03)
UK Treasury Bill, Reg. S 0.875% 31/01/2046	GBP	74,343,301	34,309,433	8.42	UK Treasury Bill 4.93% 03/10/2023	GBP	(53,621,518)	(53,621,518)	(13.17)
UK Treasury Bill, Reg. S 4.25% 07/12/2046	GBP	91,256,100	83,216,438	20.43	UK Treasury Bill 4.93% 03/10/2023	GBP	(45,616,184)	(45,616,184)	(11.20)
UK Treasury Bill, Reg. S 1.5% 22/07/2047	GBP	68,029,000	35,966,932	8.83	UK Treasury Bill 4.93% 03/10/2023	GBP	(32,137,381)	(32,137,381)	(7.89)
					UK Treasury Bill 4.93% 03/10/2023	GBP	(27,995,211)	(27,995,211)	(6.87)
					UK Treasury Bill 4.93% 03/10/2023	GBP	(26,262,200)	(26,262,200)	(6.45)

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

Schedule of Investments as at 30 September 2023

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 4.93% 03/10/2023	GBP	(17,984,615)	(17,984,615)	(4.41)	UK Treasury Bill 5.52% 07/11/2023	GBP	(11,411,594)	(11,411,594)	(2.80)
UK Treasury Bill 5% 03/10/2023	GBP	(4,782,687)	(4,782,687)	(1.17)	UK Treasury Bill 5.52% 07/11/2023	GBP	(11,243,498)	(11,243,498)	(2.76)
UK Treasury Bill 5.28% 03/10/2023	GBP	(12,460,443)	(12,460,443)	(3.06)	UK Treasury Bill 5.595% 09/01/2024	GBP	(42,176,706)	(42,176,706)	(10.35)
UK Treasury Bill 5.3% 03/10/2023	GBP	(37,267,037)	(37,267,037)	(9.15)	UK Treasury Bill 5.595% 09/01/2024	GBP	(41,215,565)	(41,215,565)	(10.12)
UK Treasury Bill 5.3% 03/10/2023	GBP	(25,065,301)	(25,065,301)	(6.15)	UK Treasury Bill 5.595% 09/01/2024	GBP	(29,532,363)	(29,532,363)	(7.25)
UK Treasury Bill 5.3% 03/10/2023	GBP	(8,540,656)	(8,540,656)	(2.10)	UK Treasury Bill 5.595% 09/01/2024	GBP	(17,073,940)	(17,073,940)	(4.19)
UK Treasury Bill 5.3% 03/10/2023	GBP	(6,181,145)	(6,181,145)	(1.52)	UK Treasury Bill 5.6% 09/01/2024	GBP	(32,817,551)	(32,817,551)	(8.06)
UK Treasury Bill 5.3% 03/10/2023	GBP	(4,393,865)	(4,393,865)	(1.08)	UK Treasury Bill 5.6% 09/01/2024	GBP	(30,680,417)	(30,680,417)	(7.53)
UK Treasury Bill 5.31% 03/10/2023	GBP	(22,871,023)	(22,871,023)	(5.61)	UK Treasury Bill 5.6% 09/01/2024	GBP	(27,251,985)	(27,251,985)	(6.69)
UK Treasury Bill 5.31% 03/10/2023	GBP	(15,753,614)	(15,753,614)	(3.87)	UK Treasury Bill 5.6% 09/01/2024	GBP	(18,610,645)	(18,610,645)	(4.57)
UK Treasury Bill 5.31% 03/10/2023	GBP	(12,838,158)	(12,838,158)	(3.15)	UK Treasury Bill 5.6% 09/01/2024	GBP	(11,300,338)	(11,300,338)	(2.77)
UK Treasury Bill 5.31% 03/10/2023	GBP	(12,811,410)	(12,811,410)	(3.14)	UK Treasury Bill 5.6% 09/01/2024	GBP	(11,102,169)	(11,102,169)	(2.73)
UK Treasury Bill 5.07% 10/10/2023	GBP	(7,751,704)	(7,751,704)	(1.90)	UK Treasury Bill 5.6% 09/01/2024	GBP	(10,840,859)	(10,840,859)	(2.66)
UK Treasury Bill 5.1% 07/11/2023	GBP	(4,640,018)	(4,640,018)	(1.14)	UK Treasury Bill 5.6% 09/01/2024	GBP	(10,804,445)	(10,804,445)	(2.65)
UK Treasury Bill 5.37% 07/11/2023	GBP	(32,537,225)	(32,537,225)	(7.99)	UK Treasury Bill 5.6% 09/01/2024	GBP	(7,155,053)	(7,155,053)	(1.76)
UK Treasury Bill 5.39% 07/11/2023	GBP	(63,180,653)	(63,180,653)	(15.52)	UK Treasury Bill 5.6% 09/01/2024	GBP	(5,594,244)	(5,594,244)	(1.37)
UK Treasury Bill 5.39% 07/11/2023	GBP	(5,971,619)	(5,971,619)	(1.47)	UK Treasury Bill 5.61% 09/01/2024	GBP	(7,377,487)	(7,377,487)	(1.81)
UK Treasury Bill 5.48% 07/11/2023	GBP	(6,432,355)	(6,432,355)	(1.58)			(1,107,895,031)	(271.97)	
UK Treasury Bill 5.51% 07/11/2023	GBP	(28,484,391)	(28,484,391)	(6.99)	Total Repurchase Agreement Contracts		(1,107,895,031)	(271.97)	
UK Treasury Bill 5.51% 07/11/2023	GBP	(9,823,145)	(9,823,145)	(2.41)	Cash		7,327,198	1.80	
UK Treasury Bill 5.52% 07/11/2023	GBP	(30,987,368)	(30,987,368)	(7.61)	Other assets/(liabilities)		61,299,481	15.05	
UK Treasury Bill 5.52% 07/11/2023	GBP	(26,968,576)	(26,968,576)	(6.62)	Total Net Assets		407,361,653	100.00	
UK Treasury Bill 5.52% 07/11/2023	GBP	(24,866,855)	(24,866,855)	(6.10)					
UK Treasury Bill 5.52% 07/11/2023	GBP	(23,678,784)	(23,678,784)	(5.81)					
UK Treasury Bill 5.52% 07/11/2023	GBP	(23,468,636)	(23,468,636)	(5.76)					
UK Treasury Bill 5.52% 07/11/2023	GBP	(23,221,004)	(23,221,004)	(5.70)					
UK Treasury Bill 5.52% 07/11/2023	GBP	(23,215,326)	(23,215,326)	(5.70)					
UK Treasury Bill 5.52% 07/11/2023	GBP	(17,967,995)	(17,967,995)	(4.41)					
UK Treasury Bill 5.52% 07/11/2023	GBP	(15,687,251)	(15,687,251)	(3.85)					
UK Treasury Bill 5.52% 07/11/2023	GBP	(15,392,216)	(15,392,216)	(3.78)					

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

Schedule of Investments as at 30 September 2023

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

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive UK Treasury 4.25% 07/12/2027 Pay Spread of 4.950% on Notional	Merrill Lynch	23,479,000	GBP	03/10/2023	178,345
Receive UK Treasury 4.25% 07/12/2055 Pay Spread of 5.455% on Notional	Deutsche Bank	37,640,000	GBP	07/11/2023	50,311
Receive UK Treasury 4.75% 07/12/2030 Pay Spread of 5.320% on Notional	Merrill Lynch	15,390,000	GBP	07/11/2023	81,050
Receive UK Treasury 1.75% 22/07/2057 Pay Spread of 5.603% on Notional	Deutsche Bank	31,078,000	GBP	09/01/2024	(541,187)
Receive UK Treasury 4.75% 07/12/2038 Pay Spread of 5.604% on Notional	Deutsche Bank	53,810,000	GBP	09/01/2024	(738,137)
			GBP		(969,618)

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

Schedule of Investments as at 30 September 2023

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 3.5% 22/07/2068	GBP	88,995,650	69,176,319	48.39
Bonds					UK Treasury Bill, Reg. S 1.625% 22/10/2071	GBP	28,219,714	12,224,780	8.55
Financials					UK Treasury Bill, Reg. S 1.125% 22/10/2073	GBP	83,098,871	28,004,320	19.59
UK Treasury Bill, Reg. S 1.625% 22/10/2028	GBP	4,063,000	3,581,494	2.51				353,020,413	246.92
UK Treasury Bill, Reg. S 0.375% 22/10/2030	GBP	2,299,000	1,756,321	1.23	Total Bonds				
UK Treasury Bill, Reg. S 0.875% 31/07/2033	GBP	2,145,551	1,542,630	1.08	Total Transferable securities and money market instruments admitted to an official exchange listing				
UK Treasury Bill, Reg. S 4.5% 07/09/2034	GBP	4,943,237	4,945,214	3.46	353,020,413 246.92				
UK Treasury Bill, Reg. S 0.625% 31/07/2035	GBP	2,849,000	1,834,186	1.28	Units of authorised UCITS or other collective investment undertakings				
UK Treasury Bill, Reg. S 1.75% 07/09/2037	GBP	7,671,000	5,395,781	3.77	Collective Investment Schemes - UCITS				
UK Treasury Bill, Reg. S 4.25% 07/09/2039	GBP	4,213,000	3,979,600	2.78	Investment Funds				
UK Treasury Bill, Reg. S 4.25% 07/12/2040	GBP	6,069,000	5,689,688	3.98	Schroder Offshore Cash Fund - B Accumulation Unit Class				
UK Treasury Bill, Reg. S 1.25% 22/10/2041	GBP	3,257,000	1,876,683	1.31		GBP	2,166,756	4,185,373	2.93
UK Treasury Bill, Reg. S 4.5% 07/12/2042	GBP	5,144,000	4,942,355	3.46	Schroder SSF Sterling Liquidity Plus - Class I Acc'A'				
UK Treasury Bill, Reg. S 3.25% 22/01/2044	GBP	1,345,000	1,065,778	0.75		GBP	369,961	47,036,872	32.90
UK Treasury Bill, Reg. S 3.5% 22/01/2045	GBP	253,000	206,853	0.14	51,222,245 35.83				
UK Treasury Bill, Reg. S 0.875% 31/01/2046	GBP	3,044,000	1,404,806	0.98	Total Collective Investment Schemes - UCITS				
UK Treasury Bill, Reg. S 4.25% 07/12/2046	GBP	19,000	17,326	0.01	51,222,245 35.83				
UK Treasury Bill, Reg. S 1.5% 22/07/2047	GBP	5,482,000	2,898,333	2.03	Total Units of authorised UCITS or other collective investment undertakings				
UK Treasury Bill, Reg. S 1.75% 22/01/2049	GBP	788	434	-	51,222,245 35.83				
UK Treasury Bill, Reg. S 4.25% 07/12/2049	GBP	6,634,000	6,019,028	4.21	Total Investments				
UK Treasury Bill, Reg. S 0.625% 22/10/2050	GBP	6,095,027	2,251,503	1.57	404,242,658 282.75				
UK Treasury Bill, Reg. S 3.75% 22/07/2052	GBP	4,431,871	3,670,033	2.57	Repurchase Agreement Contracts				
UK Treasury Bill, Reg. S 1.5% 31/07/2053	GBP	6,422,134	3,062,716	2.14	Financials				
UK Treasury Bill, Reg. S 3.75% 22/10/2053	GBP	627,293	516,513	0.36	UK Treasury Bill 5.36% 03/10/2023				
UK Treasury Bill, Reg. S 1.625% 22/10/2054	GBP	6,582,090	3,217,984	2.25		GBP	(34,717,797)	(34,717,797)	(24.28)
UK Treasury Bill, Reg. S 4.25% 07/12/2055	GBP	8,492,000	7,691,204	5.38		GBP	(34,611,334)	(34,611,334)	(24.21)
UK Treasury Bill, Reg. S 1.75% 22/07/2057	GBP	9,676,000	4,817,680	3.37		GBP	(7,485,352)	(7,485,352)	(5.24)
UK Treasury Bill, Reg. S 4% 22/01/2060	GBP	61,284,104	53,157,832	37.18		GBP	(3,355,774)	(3,355,774)	(2.35)
UK Treasury Bill, Reg. S 0.5% 22/10/2061	GBP	22,111,915	6,014,441	4.21		GBP	(3,549,782)	(3,549,782)	(2.48)
UK Treasury Bill, Reg. S 4% 22/10/2063	GBP	75,410,069	65,139,218	45.56		GBP	(6,121,297)	(6,121,297)	(4.28)
UK Treasury Bill, Reg. S 2.5% 22/07/2065	GBP	78,211,969	46,919,360	32.82		GBP	(5,693,222)	(5,693,222)	(3.98)
						GBP	(5,365,514)	(5,365,514)	(3.75)
						GBP	(4,069,506)	(4,069,506)	(2.85)
						GBP	(4,012,739)	(4,012,739)	(2.81)
						GBP	(2,949,439)	(2,949,439)	(2.06)
						GBP	(1,884,234)	(1,884,234)	(1.32)
						GBP	(1,796,060)	(1,796,060)	(1.26)
						GBP	(1,505,946)	(1,505,946)	(1.05)
						GBP	(20,511,925)	(20,511,925)	(14.35)

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

Schedule of Investments as at 30 September 2023

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 5.4% 07/11/2023	GBP	(9,359,868)	(9,359,868)	(6.55)	UK Treasury Bill 5.63% 09/01/2024	GBP	(39,083,390)	(39,083,391)	(27.34)
UK Treasury Bill 5.4% 07/11/2023	GBP	(4,667,486)	(4,667,486)	(3.26)				(290,007,927)	(202.85)
UK Treasury Bill 5.4% 07/11/2023	GBP	(2,383,730)	(2,383,730)	(1.67)	Total Repurchase Agreement Contracts			(290,007,927)	(202.85)
UK Treasury Bill 5.47% 07/11/2023	GBP	(13,367,621)	(13,367,621)	(9.35)	Cash			6,194,425	4.33
UK Treasury Bill 5.53% 09/01/2024	GBP	(5,128,283)	(5,128,283)	(3.59)	Other assets/(liabilities)			22,539,781	15.77
UK Treasury Bill 5.6% 09/01/2024	GBP	(40,268,848)	(40,268,849)	(28.16)	Total Net Assets			142,968,937	100.00
UK Treasury Bill 5.6% 09/01/2024	GBP	(14,493,225)	(14,493,225)	(10.14)					
UK Treasury Bill 5.6% 09/01/2024	GBP	(11,870,766)	(11,870,766)	(8.30)					
UK Treasury Bill 5.6% 09/01/2024	GBP	(11,754,787)	(11,754,787)	(8.22)					

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive UK Treasury 0.5% 22/10/2061 Pay Spread of 5.330% on Notional	Deutsche Bank	34,468,000	GBP	03/10/2023	(1,568,987)
Receive UK Treasury 4% 22/01/2060 Pay Spread of 5.365% on Notional	Deutsche Bank	35,679,000	GBP	03/10/2023	(3,850,871)
Receive UK Treasury 0.5% 22/10/2061 Pay Spread of 5.380% on Notional	Merrill Lynch	22,861,000	GBP	07/11/2023	(480,757)
Receive UK Treasury 1.75% 22/07/2057 Pay Spread of 5.380% on Notional	Merrill Lynch	20,362,000	GBP	07/11/2023	(578,516)
Receive UK Treasury 4.25% 07/12/2046 Pay Spread of 5.390% on Notional	Merrill Lynch	7,105,000	GBP	07/11/2023	(175,395)
				GBP	(6,654,526)

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

Schedule of Investments as at 30 September 2023

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					Repurchase Agreement Contracts				
Bonds					Financials				
Financials					UK Treasury Inflation Linked 5.31% 03/10/2023				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	74,195,000	113,767,215	267.65	GBP	(60,561,526)	(60,561,526)	(142.48)	
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	121,851,250	174,113,216	409.62	UK Treasury Inflation Linked 5.31% 03/10/2023	GBP	(51,754,133)	(51,754,133)	(121.76)
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	122,150,000	243,089,340	571.90	UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(27,840,425)	(27,840,425)	(65.50)
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	4,309,000	5,684,015	13.37	UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(995,575)	(995,575)	(2.34)
			536,653,786	1,262.54	UK Treasury Inflation Linked 5.38% 03/10/2023	GBP	(77,573,963)	(77,573,962)	(182.49)
Total Bonds			536,653,786	1,262.54	UK Treasury Inflation Linked 5.4% 03/10/2023	GBP	(18,069,150)	(18,069,150)	(42.51)
Total Transferable securities and money market instruments admitted to an official exchange listing			536,653,786	1,262.54	UK Treasury Inflation Linked 5.39% 07/11/2023	GBP	(54,158,720)	(54,158,720)	(127.41)
Units of authorised UCITS or other collective investment undertakings					UK Treasury Inflation Linked 5.5% 07/11/2023				
Collective Investment Schemes - UCITS					UK Treasury Inflation Linked 5.6% 09/01/2024				
Investment Funds					UK Treasury Inflation Linked 5.6% 09/01/2024				
Schroder Offshore Cash Fund - B Accumulation Unit Class	GBP	1,627,024	3,142,810	7.39	UK Treasury Inflation Linked 5.61% 09/01/2024	GBP	(73,979,446)	(73,979,445)	(174.05)
Schroder SSF Sterling Liquidity Plus - Class I Acc'A'	GBP	84,710	10,769,983	25.34	UK Treasury Inflation Linked 5.61% 09/01/2024	GBP	(52,259,891)	(52,259,891)	(122.95)
			13,912,793	32.73	UK Treasury Inflation Linked 5.61% 09/01/2024	GBP	(4,004,365)	(4,004,365)	(9.42)
Total Collective Investment Schemes - UCITS			13,912,793	32.73				(507,984,898)	
Total Units of authorised UCITS or other collective investment undertakings			13,912,793	32.73	Total Repurchase Agreement Contracts			(507,984,898)	
Total Investments			550,566,579	1,295.27	Cash			6,395,708	15.05
					Other assets/(liabilities)			(6,471,459)	(15.23)
					Total Net Assets			42,505,930	100.00

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

Schedule of Investments as at 30 September 2023

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 0.125% 22/03/2024 Pay Spread of 5.370% on Notional	Merrill Lynch	53,959,000	GBP	03/10/2023	228,874
Receive UK Treasury 0.125% 22/03/2026 Pay Spread of 5.388% on Notional	Deutsche Bank	71,084,000	GBP	07/11/2023	1,121,325
Receive UK Treasury 0.125% 22/03/2026 Pay Spread of 5.498% on Notional	Deutsche Bank	18,239,000	GBP	07/11/2023	426,490
				GBP	1,776,689

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

Schedule of Investments as at 30 September 2023

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 4.95% 03/10/2023	GBP	(57,630,803)	(57,630,803)	(18.49)
Bonds					UK Treasury Inflation Linked 4.95% 03/10/2023	GBP	(57,431,850)	(57,431,850)	(18.42)
Financials					UK Treasury Inflation Linked 4.96% 03/10/2023	GBP	(45,324,000)	(45,324,000)	(14.54)
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	33,049,000	43,595,037	13.98	UK Treasury Inflation Linked 5.3% 03/10/2023	GBP	(54,124,689)	(54,124,689)	(17.36)
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	77,636,000	119,824,466	38.44	UK Treasury Inflation Linked 5.315% 03/10/2023	GBP	(29,928,800)	(29,928,800)	(9.60)
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2031	GBP	185,788,000	230,874,242	74.06	UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(63,945,000)	(63,945,000)	(20.51)
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	121,154,949	221,568,567	71.08	UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(61,525,000)	(61,525,000)	(19.74)
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2033	GBP	151,996,000	154,384,860	49.52	UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(20,223,433)	(20,223,433)	(6.49)
UK Treasury Inflation Linked, Reg. S 0.75% 22/03/2034	GBP	113,065,000	182,293,840	58.48	UK Treasury Inflation Linked 5.38% 03/10/2023	GBP	(34,712,241)	(34,712,241)	(11.14)
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	8,096,000	19,393,968	6.22	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(67,402,471)	(67,402,470)	(21.62)
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	217,120,000	282,702,319	90.69	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(54,842,000)	(54,842,000)	(17.59)
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	91,627,000	172,923,899	55.47	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(47,261,880)	(47,261,880)	(15.16)
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	2,137,681	2,311,493	0.74	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(39,150,000)	(39,150,000)	(12.56)
			1,429,872,691	458.68	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(33,836,806)	(33,836,806)	(10.85)
Total Bonds			1,429,872,691	458.68	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(20,941,500)	(20,941,500)	(6.72)
Total Transferable securities and money market instruments admitted to an official exchange listing			1,429,872,691	458.68	UK Treasury Inflation Linked 5.47% 07/11/2023	GBP	(57,244,894)	(57,244,894)	(18.36)
Units of authorised UCITS or other collective investment undertakings					UK Treasury Inflation Linked 5.53% 07/11/2023	GBP	(63,426,090)	(63,426,090)	(20.35)
Collective Investment Schemes - UCITS					UK Treasury Inflation Linked 5.53% 07/11/2023	GBP	(63,040,767)	(63,040,767)	(20.22)
Investment Funds					UK Treasury Inflation Linked 5.55% 07/11/2023	GBP	(35,153,465)	(35,153,465)	(11.28)
Schroder Offshore Cash Fund - B Accumulation Unit Class	GBP	2,191,386	4,232,949	1.36	UK Treasury Inflation Linked 5.59% 09/01/2024	GBP	(63,235,702)	(63,235,702)	(20.29)
Schroder SSF Sterling Liquidity Plus - Class I Acc'A'	GBP	1,495,736	190,167,861	61.00					
			194,400,810	62.36					
Total Collective Investment Schemes - UCITS			194,400,810	62.36					
Total Units of authorised UCITS or other collective investment undertakings			194,400,810	62.36					
Total Investments			1,624,273,501	521.04					
Repurchase Agreement Contracts									
Financials									
UK Treasury Inflation Linked 4.94% 03/10/2023	GBP	(65,150,003)	(65,150,003)	(20.90)					

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

Schedule of Investments as at 30 September 2023

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

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 Inflation Linked 5.59% 09/01/2024	GBP	(38,334,947)	(38,334,947)	(12.30)	Cash			9,823,309	3.15
UK Treasury Inflation Linked 5.59% 09/01/2024	GBP	(19,427,625)	(19,427,625)	(6.23)	Other assets/(liabilities)			(24,064,116)	(7.72)
UK Treasury Inflation Linked 5.62% 09/01/2024	GBP	(30,357,040)	(30,357,040)	(9.74)	Total Net Assets			311,735,587	100.00
UK Treasury Inflation Linked 5.63% 09/01/2024	GBP	(73,820,000)	(73,819,999)	(23.67)					
UK Treasury Inflation Linked 5.63% 09/01/2024	GBP	(54,930,000)	(54,930,000)	(17.62)					
UK Treasury Inflation Linked 5.63% 09/01/2024	GBP	(37,195,000)	(37,195,000)	(11.93)					
			(1,298,297,107)	(416.47)					
Total Repurchase Agreement Contracts			(1,298,297,107)	(416.47)					

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive UK Treasury 0.125% 10/08/2028 Pay Spread of 5.630% on Notional	Merrill Lynch	17,889,000	GBP	09/01/2024	206,389
Receive UK Treasury 0.125% 10/08/2031 Pay Spread of 5.630% on Notional	Merrill Lynch	34,693,000	GBP	09/01/2024	71,136
Receive UK Treasury 0.125% 22/03/2029 Pay Spread of 5.630% on Notional	Merrill Lynch	77,306,000	GBP	09/01/2024	875,973
			GBP		1,153,498

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

Schedule of Investments as at 30 September 2023

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 5.36% 03/10/2023	GBP	(33,223,047)	(33,223,047)	(9.63)
Bonds					UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(30,467,642)	(30,467,642)	(8.84)
Financials					UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(29,437,896)	(29,437,896)	(8.54)
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	5,018,808	9,471,792	2.75	UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(6,126,812)	(6,126,812)	(1.78)
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	125,238,562	135,421,558	39.27	UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(2,774,966)	(2,774,966)	(0.80)
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	97,169,000	154,354,251	44.76	UK Treasury Inflation Linked 5.37% 03/10/2023	GBP	(56,763,388)	(56,763,388)	(16.46)
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	126,253,682	139,549,326	40.47	UK Treasury Inflation Linked 5.38% 03/10/2023	GBP	(59,718,014)	(59,718,014)	(17.32)
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	102,641,445	161,514,491	46.83	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(64,840,000)	(64,840,000)	(18.80)
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	81,516,438	98,259,483	28.49	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(58,868,236)	(58,868,236)	(17.07)
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2045	GBP	105,482,309	93,210,673	27.03	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(30,693,635)	(30,693,635)	(8.90)
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	87,613,766	95,827,719	27.79	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(22,882,288)	(22,882,288)	(6.64)
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	70,480,246	109,552,969	31.77	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(18,810,633)	(18,810,633)	(5.45)
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	2,186,413	2,162,992	0.63	UK Treasury Inflation Linked 5.47% 07/11/2023	GBP	(17,184,378)	(17,184,378)	(4.98)
			999,325,254	289.79	UK Treasury Inflation Linked 5.47% 07/11/2023	GBP	(16,626,161)	(16,626,161)	(4.82)
Total Bonds			999,325,254	289.79	UK Treasury Inflation Linked 5.47% 07/11/2023	GBP	(8,446,413)	(8,446,413)	(2.45)
Total Transferable securities and money market instruments admitted to an official exchange listing			999,325,254	289.79	UK Treasury Inflation Linked 5.47% 07/11/2023	GBP	(6,911,243)	(6,911,243)	(2.00)
Units of authorised UCITS or other collective investment undertakings					UK Treasury Inflation Linked 5.475% 07/11/2023	GBP	(6,629,226)	(6,629,226)	(1.92)
Collective Investment Schemes - UCITS					UK Treasury Inflation Linked 5.475% 07/11/2023	GBP	(5,315,263)	(5,315,263)	(1.54)
Investment Funds					UK Treasury Inflation Linked 5.475% 07/11/2023	GBP	(5,077,232)	(5,077,232)	(1.47)
Schroder Offshore Cash Fund - B Accumulation Unit Class	GBP	3,247,062	6,272,126	1.82					
Schroder SSF Sterling Liquidity Plus - Class I Acc'A'	GBP	1,509,973	191,977,931	55.67					
			198,250,057	57.49					
Total Collective Investment Schemes - UCITS			198,250,057	57.49					
Total Units of authorised UCITS or other collective investment undertakings			198,250,057	57.49					
Total Investments			1,197,575,311	347.28					
Repurchase Agreement Contracts									
Financials									
UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(57,747,979)	(57,747,979)	(16.75)					

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

Schedule of Investments as at 30 September 2023

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 5.475% 07/11/2023	GBP	(4,783,286)	(4,783,286)	(1.39)
UK Treasury Inflation Linked 5.6% 09/01/2024	GBP	(65,810,000)	(65,810,000)	(19.09)
UK Treasury Inflation Linked 5.6% 09/01/2024	GBP	(54,568,463)	(54,568,463)	(15.82)
UK Treasury Inflation Linked 5.6% 09/01/2024	GBP	(53,298,456)	(53,298,456)	(15.46)
UK Treasury Inflation Linked 5.6% 09/01/2024	GBP	(53,170,977)	(53,170,977)	(15.42)
UK Treasury Inflation Linked 5.6% 09/01/2024	GBP	(16,899,846)	(16,899,846)	(4.90)
UK Treasury Inflation Linked 5.61% 09/01/2024	GBP	(83,489,610)	(83,489,609)	(24.22)
			(898,246,821)	(260.48)
Total Repurchase Agreement Contracts			(898,246,821)	(260.48)
Cash			10,558,581	3.06
Other assets/(liabilities)			34,957,321	10.14
Total Net Assets			344,844,392	100.00

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

Schedule of Investments as at 30 September 2023

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									
Bonds									
Financials									
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	39,382,836	38,960,956	16.73	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(35,363,722)	(35,363,722)	(15.19)
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	61,441,429	85,372,978	36.67	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(27,132,435)	(27,132,435)	(11.65)
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2051	GBP	60,830,516	54,159,269	23.26	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(14,773,621)	(14,773,621)	(6.35)
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	102,531,248	114,504,662	49.18	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(10,435,327)	(10,435,327)	(4.48)
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	75,217,000	140,141,325	60.20	UK Treasury Inflation Linked 5.4% 07/11/2023	GBP	(8,404,000)	(8,404,000)	(3.61)
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	47,011,000	44,227,973	19.00	UK Treasury Inflation Linked 5.475% 07/11/2023	GBP	(6,601,534)	(6,601,534)	(2.84)
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	27,092,000	25,956,287	11.15	UK Treasury Inflation Linked 5.475% 07/11/2023	GBP	(6,414,730)	(6,414,730)	(2.76)
			503,323,450	216.19	UK Treasury Inflation Linked 5.475% 07/11/2023	GBP	(5,925,856)	(5,925,856)	(2.55)
					UK Treasury Inflation Linked 5.475% 07/11/2023	GBP	(4,579,868)	(4,579,868)	(1.97)
Total Bonds			503,323,450	216.19	UK Treasury Inflation Linked 5.59% 09/01/2024	GBP	(29,855,000)	(29,855,000)	(12.82)
Total Transferable securities and money market instruments admitted to an official exchange listing			503,323,450	216.19	UK Treasury Inflation Linked 5.6% 09/01/2024	GBP	(31,158,852)	(31,158,852)	(13.38)
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Investment Funds									
Schroder Offshore Cash Fund - B Accumulation Unit Class	GBP	3,246,968	6,271,944	2.69	UK Treasury Inflation Linked 5.6% 09/01/2024	GBP	(26,651,565)	(26,651,565)	(11.45)
Schroder SSF Sterling Liquidity Plus - Class I Acc'A'	GBP	648,281	82,422,470	35.41	UK Treasury Inflation Linked 5.6% 09/01/2024	GBP	(22,731,465)	(22,731,465)	(9.76)
			88,694,414	38.10	UK Treasury Inflation Linked 5.6% 09/01/2024	GBP	(22,564,158)	(22,564,158)	(9.69)
Total Collective Investment Schemes - UCITS			88,694,414	38.10	UK Treasury Inflation Linked 5.6% 09/01/2024	GBP	(11,510,854)	(11,510,854)	(4.94)
Total Units of authorised UCITS or other collective investment undertakings			88,694,414	38.10	UK Treasury Inflation Linked 5.6% 09/01/2024	GBP	(10,761,003)	(10,761,003)	(4.62)
Total Investments			592,017,864	254.29				(407,803,849)	(175.16)
Repurchase Agreement Contracts									
Financials									
UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(51,459,048)	(51,459,049)	(22.10)	Total Repurchase Agreement Contracts			(407,803,849)	(175.16)
UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(42,039,801)	(42,039,801)	(18.06)	Cash			11,974,060	5.14
UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(23,477,272)	(23,477,272)	(10.08)	Other assets/(liabilities)			36,623,804	15.73
UK Treasury Inflation Linked 5.36% 03/10/2023	GBP	(15,963,737)	(15,963,737)	(6.86)	Total Net Assets			232,811,879	100.00

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

Schedule of Investments as at 30 September 2023

Schroder MP - Synthetic Index Linked 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 Inflation Linked 5.4% 07/11/2023				
Bonds					GBP (10,239,984) (10,239,984) (7.78)				
Financials					UK Treasury Inflation Linked 5.475% 07/11/2023				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	35,478,248	33,990,979	25.83	GBP (7,626,899) (7,626,899) (5.79)				
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	67,564,930	76,072,330	57.79	UK Treasury Inflation Linked 5.5% 09/01/2024				
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	47,134,000	42,418,238	32.23	GBP (25,157,690) (25,157,690) (19.11)				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	33,674,068	31,375,698	23.84	UK Treasury Inflation Linked 5.6% 09/01/2024				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	47,371,761	37,241,884	28.30	GBP (16,290,971) (16,290,971) (12.38)				
					UK Treasury Inflation Linked 5.61% 09/01/2024				
					GBP (25,810,000) (25,810,000) (19.61)				
					UK Treasury Inflation Linked 5.61% 09/01/2024				
					GBP (5,771,623) (5,771,623) (4.39)				
					(183,817,941) (139.66)				
					Total Repurchase Agreement Contracts (183,817,941) (139.66)				
					Cash 7,316,385 5.56				
					Other assets/(liabilities) 25,853,944 19.64				
					Total Net Assets 131,616,568 100.00				
Total Bonds									
Total Transferable securities and money market instruments admitted to an official exchange listing									
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Investment Funds									
Schroder Offshore Cash Fund - B Accumulation Unit Class					GBP 2,185,738 4,222,039 3.21				
Schroder SSF Sterling Liquidity Plus - Class I Acc'A'					GBP 447,876 56,943,012 43.26				
					61,165,051 46.47				
Total Collective Investment Schemes - UCITS					61,165,051 46.47				
Total Units of authorised UCITS or other collective investment undertakings					61,165,051 46.47				
Total Investments					282,264,180 214.46				
Repurchase Agreement Contracts									
Financials									
UK Treasury Inflation Linked 5.35% 03/10/2023					GBP (8,660,881) (8,660,881) (6.58)				
UK Treasury Inflation Linked 5.36% 03/10/2023					GBP (12,767,944) (12,767,944) (9.70)				
UK Treasury Inflation Linked 5.36% 03/10/2023					GBP (12,730,005) (12,730,005) (9.67)				
UK Treasury Inflation Linked 5.36% 03/10/2023					GBP (9,991,609) (9,991,609) (7.59)				
UK Treasury Inflation Linked 5.36% 03/10/2023					GBP (9,796,077) (9,796,077) (7.44)				
UK Treasury Inflation Linked 5.4% 07/11/2023					GBP (38,974,258) (38,974,258) (29.62)				

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

Schedule of Investments as at 30 September 2023

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 0% 18/12/2023	GBP	7,300,000	7,218,545	7.23
Bonds					UK Treasury Bill 0% 08/01/2024	GBP	7,000,000	6,902,247	6.92
Financials					UK Treasury Bill 0% 15/01/2024	GBP	12,200,000	12,015,423	12.04
UK Treasury Bill 0% 02/10/2023	GBP	2,000,000	2,000,000	2.00	UK Treasury Bill 0% 22/01/2024	GBP	6,500,000	6,395,340	6.41
UK Treasury Bill 0% 09/10/2023	GBP	6,000,000	5,993,979	6.01	UK Treasury Bill 0% 29/01/2024	GBP	5,200,000	5,111,771	5.12
UK Treasury Bill 0% 16/10/2023	GBP	1,000,000	998,006	1.00	UK Treasury Bill 0% 19/02/2024	GBP	7,500,000	7,349,140	7.37
UK Treasury Bill 0% 23/10/2023	GBP	3,000,000	2,990,846	3.00	UK Treasury Bill 0% 04/03/2024	GBP	2,100,000	2,053,364	2.06
UK Treasury Bill 0% 30/10/2023	GBP	4,500,000	4,481,758	4.49	UK Treasury Bill 0% 11/03/2024	GBP	5,100,000	4,981,414	4.99
UK Treasury Bill 0% 06/11/2023	GBP	2,400,000	2,387,939	2.39	UK Treasury Bill 0% 18/03/2024	GBP	3,000,000	2,927,112	2.93
UK Treasury Bill 0% 13/11/2023	GBP	6,000,000	5,963,562	5.98				117,432,262	117.69
UK Treasury Bill 0% 20/11/2023	GBP	3,000,000	2,978,720	2.99				117,432,262	117.69
UK Treasury Bill 0% 27/11/2023	GBP	18,500,000	18,350,987	18.39	Total Bonds			117,432,262	117.69
UK Treasury Bill 0% 11/12/2023	GBP	16,500,000	16,332,109	16.37	Total Transferable securities and money market instruments dealt in on another regulated market			117,432,262	117.69
					Total Investments			117,432,262	117.69
					Cash			793,139	0.79
					Other assets/(liabilities)			(18,442,422)	(18.48)
					Total Net Assets			99,782,979	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	10,900,000	GBP	8,907,552	17/10/2023	Morgan Stanley	22,080	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,080	0.02
Share Class Hedging							
GBP	119,941	USD	145,853	31/10/2023	HSBC	464	-
USD	2,654,427	GBP	2,166,173	31/10/2023	HSBC	8,220	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						8,684	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						30,764	0.03
USD	7,900,000	GBP	6,479,696	17/10/2023	Morgan Stanley	(7,761)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,761)	(0.01)
Share Class Hedging							
GBP	135,852	USD	166,377	31/10/2023	HSBC	(437)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(437)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,198)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,566	0.02

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

Schedule of Investments as at 30 September 2023

Schroder MP - Equity Sentinel Fund

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value GBP	% of Net Assets
48,962,567	BAEIXSGC Index, Put, 2,750.706, 12/03/2024	USD	Merrill Lynch	7,405	0.01
58,581,518	BAEIXSGC Index, Put, 2,857.635, 12/04/2024	USD	Merrill Lynch	43,189	0.05
59,015,462	BAEIXSGC Index, Put, 2,878.803, 13/05/2024	USD	Merrill Lynch	69,104	0.07
2,370,161	BAEIXSGC Index, Put, 2,962.701, 12/06/2024	USD	Merrill Lynch	6,242	0.01
49,817,394	BAEIXSGC Index, Put, 2,798.730, 12/01/2024	USD	Merrill Lynch	2,803	-
50,620,502	BAEIXSGC Index, Put, 2,853.306, 12/02/2024	USD	Merrill Lynch	14,832	0.02
47,472,044	CB CIXSLCVT Index, Put, 3,030.066, 12/08/2024	USD	Citigroup	231,458	0.23
2,286,108	HRCTS011 Index, Put, 2,857.635, 12/04/2024	USD	HSBC	1,685	-
2,303,042	HRCTS011 Index, Put, 2,878.803, 13/05/2024	USD	HSBC	2,697	-
48,033,454	HRCTS011 Index, Put, 3,040.092, 12/07/2024	USD	HSBC	229,443	0.23
2,200,565	J.P. Morgan VC Index, Put, 2,750.706, 12/03/2024	USD	J.P. Morgan	333	-
2,238,984	J.P. Morgan VC Index, Put, 2,798.730, 12/01/2024	USD	J.P. Morgan	126	-
2,282,645	J.P. Morgan VC Index, Put, 2,853.306, 12/02/2024	USD	J.P. Morgan	669	-
2,286,108	J.P. Morgan VC Index, Put, 2,857.635, 12/04/2024	USD	J.P. Morgan	1,685	-
2,303,042	J.P. Morgan VC Index, Put, 2,878.803, 13/05/2024	USD	J.P. Morgan	2,697	-
48,884,567	J.P. Morgan VC Index, Put, 2,962.701, 12/06/2024	USD	J.P. Morgan	128,734	0.13
43,921,030	J.P. Morgan VC Index, Put, 2,614.347, 12/10/2023	USD	J.P. Morgan	-	-
51,530,575	J.P. Morgan VC Index, Put, 2,770.461, 12/12/2023	USD	J.P. Morgan	317	-
51,170,832	J.P. Morgan VC Index, Put, 2,751.120, 13/11/2023	USD	J.P. Morgan	4	-
36,266,832	MSQT10SE Index, Put, 3,022.236, 12/09/2024	USD	Morgan Stanley	181,616	0.18
Total Market Value on Option Purchased Contracts - Assets				925,039	0.93

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value GBP	% of Net Assets
(3,424,795)	CB CIXSLCVT Index, Put, 2,614.347, 12/10/2023	USD	Citigroup	-	-
(3,982,521)	CB CIXSLCVT Index, Put, 3,040.092, 12/07/2024	USD	Citigroup	(19,024)	(0.02)
(7,729,484)	CB CIXSLCVT Index, Put, 2,750.706, 12/03/2024	USD	Citigroup	(1,169)	-
(7,730,647)	CB CIXSLCVT Index, Put, 2,751.120, 13/11/2023	USD	Citigroup	-	-
(7,784,995)	CB CIXSLCVT Index, Put, 2,770.461, 12/12/2023	USD	Citigroup	(48)	-
(7,864,431)	CB CIXSLCVT Index, Put, 2,798.730, 12/01/2024	USD	Citigroup	(442)	-
(8,017,790)	CB CIXSLCVT Index, Put, 2,853.306, 12/02/2024	USD	Citigroup	(2,349)	-
(8,029,954)	CB CIXSLCVT Index, Put, 2,857.635, 12/04/2024	USD	Citigroup	(5,920)	-
(8,089,436)	CB CIXSLCVT Index, Put, 2,878.803, 13/05/2024	USD	Citigroup	(9,472)	(0.02)
(8,325,190)	CB CIXSLCVT Index, Put, 2,962.701, 12/06/2024	USD	Citigroup	(21,924)	(0.02)
(2,614,347)	MSQT10SE Index, Put, 2,614.347, 12/10/2023	USD	Morgan Stanley	-	-
(5,501,412)	MSQT10SE Index, Put, 2,750.706, 12/03/2024	USD	Morgan Stanley	(832)	-
(5,502,240)	MSQT10SE Index, Put, 2,751.120, 13/11/2023	USD	Morgan Stanley	(1)	-
(5,540,922)	MSQT10SE Index, Put, 2,770.461, 12/12/2023	USD	Morgan Stanley	(34)	-
(5,597,460)	MSQT10SE Index, Put, 2,798.730, 12/01/2024	USD	Morgan Stanley	(315)	-
(5,706,612)	MSQT10SE Index, Put, 2,853.306, 12/02/2024	USD	Morgan Stanley	(1,672)	-
(13,716,648)	MSQT10SE Index, Put, 2,857.635, 12/04/2024	USD	Morgan Stanley	(10,113)	(0.01)
(13,818,254)	MSQT10SE Index, Put, 2,878.803, 13/05/2024	USD	Morgan Stanley	(16,180)	(0.02)
Total Market Value on Option Written Contracts - Liabilities				(89,495)	(0.09)

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

Schedule of Investments as at 30 September 2023

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	3,377,880	USD	12/10/2023	133,296
Receive Spread of (0.030)% on Notional Pay USBCIXSLCVT Index	Citigroup	4,423,320	USD	12/10/2023	162,300
Receive Spread of 0.000% on Notional Pay MSQT10SE Index	Morgan Stanley	6,733,480	USD	13/11/2023	223,113
Receive Spread of (0.090)% on Notional Pay USBCIXSLCVT Index	Citigroup	5,050,110	USD	13/11/2023	167,781
Receive Spread of (0.130)% on Notional Pay USBCIXSLCVT Index	Citigroup	4,410,429	USD	13/11/2023	146,701
Receive Spread of 0.000% on Notional Pay MSQT10SE Index	Morgan Stanley	6,716,080	USD	12/12/2023	185,169
Receive Spread of (0.060)% on Notional Pay USBCIXSLCVT Index	Citigroup	5,037,060	USD	12/12/2023	138,973
Receive Spread of (0.100)% on Notional Pay USBCIXSLCVT Index	Citigroup	4,399,032	USD	12/12/2023	121,426
Receive Spread of 0.000% on Notional Pay MSQT10SE Index	Morgan Stanley	6,755,760	USD	12/01/2024	266,592
Receive Spread of (0.050)% on Notional Pay USBCIXSLCVT Index	Citigroup	5,066,820	USD	12/01/2024	200,373
Receive Spread of (0.100)% on Notional Pay USBCIXSLCVT Index	Citigroup	4,423,320	USD	12/01/2024	162,675
Receive Spread of 0.000% on Notional Pay MSQT10SE Index	Morgan Stanley	6,733,480	USD	12/02/2024	223,113
Receive Spread of (0.110)% on Notional Pay USBCIXSLCVT Index	Citigroup	5,050,110	USD	12/02/2024	167,880
Receive Spread of (0.170)% on Notional Pay USBCIXSLCVT Index	Citigroup	4,410,429	USD	12/02/2024	146,874
Receive Spread of 0.000% on Notional Pay MSQT10SE Index	Morgan Stanley	6,716,080	USD	12/03/2024	185,169
Receive Spread of (0.130)% on Notional Pay USBCIXSLCVT Index	Citigroup	5,037,060	USD	12/03/2024	139,086
Receive Spread of (0.180)% on Notional Pay USBCIXSLCVT Index	Citigroup	4,399,032	USD	12/03/2024	121,538
Receive Spread of 0.000% on Notional Pay MSQT10SE Index	Morgan Stanley	16,213,824	USD	12/04/2024	639,822
Receive Spread of (0.100)% on Notional Pay USBCIXSLCVT Index	Citigroup	5,066,820	USD	12/04/2024	200,802
Receive Spread of (0.140)% on Notional Pay USBCIXSLCVT Index	Citigroup	4,423,320	USD	12/04/2024	162,889
Receive Spread of 0.000% on Notional Pay MSQT10SE Index	Morgan Stanley	16,160,352	USD	13/05/2024	535,470
Receive Spread of (0.100)% on Notional Pay USBCIXSLCVT Index	Citigroup	5,050,110	USD	13/05/2024	167,830
Receive Spread of (0.140)% on Notional Pay USBCIXSLCVT Index	Citigroup	4,410,429	USD	13/05/2024	146,745
Receive Spread of (0.070)% on Notional Pay USBCIXSLCVT Index	Citigroup	5,037,060	USD	12/06/2024	138,989
Receive Spread of (0.100)% on Notional Pay USBCIXSLCVT Index	Citigroup	4,399,032	USD	12/06/2024	121,426
Receive Spread of (0.130)% on Notional Pay USBCIXSLCVT Index	Citigroup	4,423,320	USD	12/07/2024	162,836
Receive J.P. Morgan VC Index Level Pay Spread of (0.100)% on Notional	J.P. Morgan	38,845,620	USD	17/10/2023	(1,539,481)
Receive J.P. Morgan VC Index Level Pay Spread of (0.020)% on Notional	J.P. Morgan	17,902,764	USD	17/10/2023	(707,075)
Receive J.P. Morgan VC Index Level Pay Spread of 0.000% on Notional	J.P. Morgan	37,707,488	USD	16/11/2023	(1,249,429)
Receive J.P. Morgan VC Index Level Pay Spread of (0.020)% on Notional	J.P. Morgan	17,843,722	USD	16/11/2023	(591,598)

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

Schedule of Investments as at 30 September 2023

Schroder MP - Equity Sentinel Fund

Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive J.P. Morgan VC Index Level Pay Spread of (0.050)% on Notional	J.P. Morgan	7,070,154	USD	16/11/2023	(234,615)
Receive J.P. Morgan VC Index Level Pay Spread of (0.020)% on Notional	J.P. Morgan	56,415,072	USD	15/12/2023	(1,555,780)
Receive J.P. Morgan VC Index Level Pay Spread of (0.050)% on Notional	J.P. Morgan	6,044,472	USD	15/12/2023	(166,748)
Receive J.P. Morgan VC Index Level Pay Spread of (0.060)% on Notional	J.P. Morgan	2,702,304	USD	18/01/2024	(106,911)
Receive USBAEIXSGC Index Pay Spread of (0.100)% on Notional	Merrill Lynch	50,668,200	USD	18/01/2024	(2,008,019)
Receive USBAEIXSGC Index Pay Spread of (0.130)% on Notional	Merrill Lynch	9,458,064	USD	18/01/2024	(375,310)
Receive J.P. Morgan VC Index Level Pay Spread of (0.060)% on Notional	J.P. Morgan	2,693,392	USD	15/02/2024	(89,403)
Receive USBAEIXSGC Index Pay Spread of (0.110)% on Notional	Merrill Lynch	55,352,572	USD	15/02/2024	(1,840,071)
Receive USBAEIXSGC Index Pay Spread of (0.130)% on Notional	Merrill Lynch	4,376,762	USD	15/02/2024	(145,581)
Receive J.P. Morgan VC Index Level Pay Spread of (0.070)% on Notional	J.P. Morgan	2,686,432	USD	15/03/2024	(74,128)
Receive USBAEIXSGC Index Pay Spread of (0.130)% on Notional	Merrill Lynch	59,773,112	USD	15/03/2024	(1,650,482)
Receive HRCTS011 Index Pay Spread of (0.080)% on Notional	HSBC	2,702,304	USD	17/04/2024	(107,960)
Receive J.P. Morgan VC Index Level Pay Spread of (0.080)% on Notional	J.P. Morgan	2,702,304	USD	17/04/2024	(107,003)
Receive USBAEIXSGC Index Pay Spread of (0.140)% on Notional	Merrill Lynch	69,246,540	USD	17/04/2024	(2,748,982)
Receive HRCTS011 Index Pay Spread of (0.080)% on Notional	HSBC	2,693,392	USD	16/05/2024	(89,456)
Receive J.P. Morgan VC Index Level Pay Spread of (0.090)% on Notional	J.P. Morgan	2,693,392	USD	16/05/2024	(89,483)
Receive USBAEIXSGC Index Pay Spread of (0.110)% on Notional	Merrill Lynch	69,018,170	USD	16/05/2024	(2,294,353)
Receive J.P. Morgan VC Index Level Pay Spread of (0.100)% on Notional	J.P. Morgan	55,407,660	USD	17/06/2024	(1,529,411)
Receive USBAEIXSGC Index Pay Spread of (0.180)% on Notional	Merrill Lynch	2,686,432	USD	17/06/2024	(74,222)
Receive HRCTS011 Index Pay Spread of (0.080)% on Notional	HSBC	53,370,504	USD	17/07/2024	(2,132,205)
Receive USCBCIXSLCVT Index Pay Spread of (0.100)% on Notional	Citigroup	52,746,716	USD	15/08/2024	(1,759,454)
Receive MSQT10SE Index Pay Spread of 0.000% on Notional	Morgan Stanley	40,296,480	USD	17/09/2024	(1,115,885)
				GBP	(19,214,177)

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

Schedule of Investments as at 30 September 2023

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					UK Treasury Inflation Linked, Reg. S				
Bonds					0.125% 22/03/2051	GBP	481,600	428,783	0.52
Financials					UK Treasury Inflation Linked, Reg. S				
UK Treasury Inflation Linked, Reg. S					0.25% 22/03/2052	GBP	2,036,000	2,273,760	2.74
1.25% 22/11/2027	GBP	2,548,700	5,072,140	6.10	UK Treasury Inflation Linked, Reg. S				
UK Treasury Inflation Linked, Reg. S					1.25% 22/11/2055	GBP	1,671,000	3,113,341	3.75
0.125% 10/08/2028	GBP	3,169,000	4,180,238	5.04	UK Treasury Inflation Linked, Reg. S				
UK Treasury Inflation Linked, Reg. S					0.125% 22/11/2056	GBP	1,113,000	1,047,111	1.26
0.125% 22/03/2029	GBP	2,730,800	4,214,754	5.08	UK Treasury Inflation Linked, Reg. S				
UK Treasury Inflation Linked, Reg. S					0.125% 22/03/2058	GBP	1,765,000	1,691,010	2.04
4.125% 22/07/2030	GBP	853,700	2,887,572	3.48	UK Treasury Inflation Linked, Reg. S				
UK Treasury Inflation Linked, Reg. S					0.375% 22/03/2062	GBP	2,018,000	2,272,095	2.74
0.125% 10/08/2031	GBP	742,300	922,438	1.11	UK Treasury Inflation Linked, Reg. S				
UK Treasury Inflation Linked, Reg. S					0.125% 22/11/2065	GBP	1,309,000	1,178,034	1.42
1.25% 22/11/2032	GBP	2,572,100	4,703,866	5.67	UK Treasury Inflation Linked, Reg. S				
UK Treasury Inflation Linked, Reg. S					0.125% 22/03/2068	GBP	2,023,000	1,884,923	2.27
0.75% 22/03/2034	GBP	2,527,300	4,074,747	4.91				74,597,613	89.86
UK Treasury Inflation Linked, Reg. S					Total Bonds			74,597,613	89.86
2% 26/01/2035	GBP	1,576,600	3,776,745	4.55	Total Transferable securities and money market instruments admitted to an official exchange listing				
UK Treasury Inflation Linked, Reg. S								74,597,613	89.86
0.125% 22/11/2036	GBP	2,388,000	3,109,309	3.75	Transferable securities and money market instruments dealt in on another regulated market				
UK Treasury Inflation Linked, Reg. S					Bonds				
1.125% 22/11/2037	GBP	2,230,800	4,210,098	5.07	Financials				
UK Treasury Inflation Linked, Reg. S					UK Treasury Bill				
0.125% 22/03/2039	GBP	629,800	681,008	0.82	0% 26/02/2024	GBP	500,000	489,419	0.59
UK Treasury Inflation Linked, Reg. S					UK Treasury Bill				
0.625% 22/03/2040	GBP	2,404,500	3,819,580	4.60	0% 11/03/2024	GBP	7,100,000	6,934,909	8.35
UK Treasury Inflation Linked, Reg. S								7,424,328	8.94
0.125% 10/08/2041	GBP	2,112,000	2,334,413	2.81	Total Bonds			7,424,328	8.94
UK Treasury Inflation Linked, Reg. S					Total Transferable securities and money market instruments dealt in on another regulated market				
0.625% 22/11/2042	GBP	2,110,900	3,321,669	4.00				7,424,328	8.94
UK Treasury Inflation Linked, Reg. S					Total Investments			82,021,941	98.80
0.125% 22/03/2044	GBP	2,611,000	3,147,286	3.79	Cash			894,394	1.08
UK Treasury Inflation Linked, Reg. S					Other assets/(liabilities)			102,875	0.12
0.125% 22/03/2046	GBP	2,235,000	2,444,535	2.94	Total Net Assets			83,019,210	100.00
UK Treasury Inflation Linked, Reg. S									
0.75% 22/11/2047	GBP	1,957,000	3,041,918	3.66					
UK Treasury Inflation Linked, Reg. S									
0.125% 10/08/2048	GBP	1,961,000	1,939,993	2.34					
UK Treasury Inflation Linked, Reg. S									
0.5% 22/03/2050	GBP	2,034,000	2,826,247	3.40					

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

Schedule of Investments as at 30 September 2023

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	26,760,000	794,676	0.34	Hungary Government Bond 1.5% 26/08/2026	HUF	188,030,000	351,850	0.15
794,676					0.34				
Financials									
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	545,000,000	472,336	0.20	Indonesia Government Bond 9% 15/03/2029	IDR	37,989,000,000	2,237,077	0.96
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.8% 01/06/2024	CLP	3,310,000,000	3,001,722	1.29	Indonesia Government Bond 6.5% 15/02/2031	IDR	20,600,000,000	1,072,339	0.46
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	1,155,000,000	1,002,991	0.43	Indonesia Government Bond 8.75% 15/05/2031	IDR	34,872,000,000	2,073,009	0.89
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,180,000	1,939,066	0.84	Indonesia Government Bond 8.25% 15/06/2032	IDR	52,529,000,000	3,044,847	1.31
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	4,670,000	7,473,887	3.22	Indonesia Government Bond 7.5% 15/08/2032	IDR	55,671,000,000	3,078,762	1.33
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	32,800	5,136,580	2.21	Indonesia Government Bond 8.375% 15/03/2034	IDR	24,823,000,000	1,468,252	0.63
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	7,400,000	11,362,115	4.91	Indonesia Government Bond 8.25% 15/05/2036	IDR	57,175,000,000	3,376,197	1.46
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	43,287,600,000	6,383,650	2.75	Indonesia Government Bond 7.125% 15/06/2042	IDR	32,372,000,000	1,742,228	0.75
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	12,000,500,000	1,562,199	0.67	Indonesia Treasury 7.5% 15/05/2038	IDR	75,790,000,000	4,217,636	1.82
Colombia Titulos De Tesoreria 7.25% 26/10/2050	COP	22,968,400,000	2,919,881	1.26	Indonesia Treasury 7.5% 15/04/2040	IDR	48,451,000,000	2,686,514	1.16
Czech Republic Government Bond 1.25% 14/02/2025	CZK	345,930,000	11,604,336	5.01	Mexican Bonos 5% 06/03/2025	MXN	107,700,000	4,703,215	2.03
Czech Republic Government Bond, Reg. S 2.4% 17/09/2025	CZK	32,760,000	1,107,894	0.48	Mexican Bonos 7% 03/09/2026	MXN	106,500,000	4,576,602	1.97
Dominican Republic Government Bond, Reg. S	DOP	32,000,000	545,371	0.24	Mexican Bonos 8.5% 31/05/2029	MXN	51,400,000	2,267,613	0.98
Hungary Government Bond 2.5% 24/10/2024	HUF	3,671,830,000	7,711,646	3.32	Mexican Bonos 7.75% 29/05/2031	MXN	31,530,000	1,310,100	0.56
Hungary Government Bond 5.5% 24/06/2025	HUF	575,510,000	1,226,445	0.53	Mexican Bonos 7.75% 23/11/2034	MXN	67,720,000	2,723,412	1.17
					Mexican Bonos 8.5% 18/11/2038	MXN	80,930,000	3,365,462	1.45
					Mexican Bonos 7.75% 13/11/2042	MXN	131,956,900	5,014,173	2.16
					Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	10,897,000	2,331,833	1.01
					Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	20,730,000	3,827,032	1.65
					Poland Government Bond 2.25% 25/10/2024	PLN	3,800,000	694,141	0.30
					Poland Government Bond 0.75% 25/04/2025	PLN	29,120,000	5,132,629	2.21
					Poland Government Bond 3.25% 25/07/2025	PLN	13,100,000	2,387,924	1.03

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

Schedule of Investments as at 30 September 2023

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
Poland Government Bond 2.5% 25/07/2026	PLN	38,500,000	6,757,637	2.91	Transferable securities and money market instruments dealt in on another regulated market				
Romania Government Bond 4.75% 24/02/2025	RON	10,620,000	1,814,788	0.78	Bonds				
Romania Government Bond 4.85% 22/04/2026	RON	9,720,000	1,634,544	0.70	Financials				
Romania Government Bond 5% 12/02/2029	RON	17,640,000	2,852,939	1.23	Malaysia Government Bond 3.906% 15/07/2026	MYR	17,447,000	3,071,207	1.32
Romania Government Bond 4.15% 24/10/2030	RON	6,610,000	993,366	0.43	Malaysia Government Bond 3.9% 30/11/2026	MYR	25,673,000	4,515,658	1.95
Romania Government Bond 3.65% 24/09/2031	RON	8,115,000	1,153,212	0.50	Malaysia Government Bond 3.892% 15/03/2027	MYR	13,050,000	2,291,800	0.99
South Africa Government Bond 10.5% 21/12/2026	ZAR	125,400,736	5,619,314	2.42	Malaysia Government Bond 3.733% 15/06/2028	MYR	17,250,000	3,003,655	1.29
South Africa Government Bond 7% 28/02/2031	ZAR	66,935,598	2,286,404	0.99	Malaysia Government Bond 3.885% 15/08/2029	MYR	29,330,000	5,106,649	2.20
South Africa Government Bond 8.875% 28/02/2035	ZAR	127,050,000	4,363,291	1.88	Malaysia Government Bond 4.762% 07/04/2037	MYR	2,510,000	464,159	0.20
South Africa Government Bond 8.5% 31/01/2037	ZAR	68,694,822	2,188,311	0.94	Malaysia Government Bond 3.757% 22/05/2040	MYR	13,140,000	2,152,723	0.93
South Africa Government Bond 9% 31/01/2040	ZAR	68,058,567	2,184,913	0.94	Thailand Government Bond 2.4% 17/12/2023	THB	70,000	1,575	-
South Africa Government Bond 6.5% 28/02/2041	ZAR	89,458,103	2,198,868	0.95	Thailand Government Bond 0.75% 17/06/2024	THB	205,870,000	4,577,377	1.97
South Africa Government Bond 8.75% 31/01/2044	ZAR	71,338,362	2,169,212	0.93	Thailand Government Bond 3.85% 12/12/2025	THB	223,850,000	5,178,593	2.24
Turkey Government Bond 10.4% 20/03/2024	TRY	62,000,000	1,767,650	0.76	Thailand Government Bond 1% 17/06/2027	THB	148,170,000	3,134,982	1.35
UK Treasury Bill, Reg. S 0.125% 31/01/2024	GBP	2,620,000	2,578,342	1.11	Thailand Government Bond 4.875% 22/06/2029	THB	162,830,000	4,035,697	1.74
UK Treasury Bill, Reg. S 1% 22/04/2024	GBP	14,000,000	13,689,061	5.91	Thailand Government Bond 3.35% 17/06/2033	THB	165,190,000	3,759,552	1.62
			181,384,818	78.18				41,293,627	17.80
Total Bonds			182,179,494	78.52	Total Bonds			41,293,627	17.80
Total Transferable securities and money market instruments admitted to an official exchange listing			182,179,494	78.52	Total Transferable securities and money market instruments dealt in on another regulated market			41,293,627	17.80
					Total Investments			223,473,121	96.32
					Cash			4,576,772	1.97
					Other assets/(liabilities)			3,967,220	1.71
					Total Net Assets			232,017,113	100.00

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

Schedule of Investments as at 30 September 2023

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
GBP	1,777,051	PLN	9,220,000	04/10/2023	Deutsche Bank	46,540	0.02
PLN	9,110,000	GBP	1,704,108	04/10/2023	Morgan Stanley	5,757	-
ZAR	34,340,000	GBP	1,413,184	04/10/2023	Citibank	80,087	0.03
ZAR	18,410,000	GBP	766,355	04/10/2023	Morgan Stanley	34,202	0.02
USD	1,942,350	BRL	9,710,000	10/10/2023	UBS	3,780	-
USD	4,403,021	GBP	3,450,000	16/10/2023	BNP Paribas	157,121	0.07
USD	4,466,798	GBP	3,500,000	24/10/2023	BNP Paribas	159,177	0.07
USD	4,368,801	THB	155,040,000	24/10/2023	Goldman Sachs	84,526	0.04
USD	12,506,936	GBP	9,800,000	30/10/2023	BNP Paribas	445,213	0.19
COP	8,530,770,000	GBP	1,592,661	03/11/2023	Citibank	118,722	0.05
BRL	8,605,000	GBP	1,371,993	06/11/2023	Morgan Stanley	29,403	0.01
BRL	8,605,000	GBP	1,370,974	06/11/2023	UBS	30,422	0.01
MXN	50,130,000	GBP	2,313,605	06/11/2023	Morgan Stanley	35,464	0.02
MXN	11,100,000	GBP	513,746	06/11/2023	UBS	6,396	-
COP	8,561,630,000	GBP	1,618,810	10/11/2023	BNP Paribas	95,886	0.04
GBP	0	COP	0	10/11/2023	Citibank	-	-
GBP	1,043,098	COP	5,154,002,700	27/11/2023	UBS	15,084	0.01
CNY	68,950,000	GBP	7,807,723	22/12/2023	UBS	26,464	0.01
GBP	2,182,478	HUF	987,860,000	22/12/2023	Morgan Stanley	6,051	-
GBP	2,144,588	BRL	13,140,000	27/12/2023	Barclays	18,015	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,398,310	0.60
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,398,310	0.60
GBP	2,140,906	HUF	980,860,000	04/10/2023	Deutsche Bank	(49,691)	(0.02)
GBP	2,232,146	ZAR	52,750,000	04/10/2023	Deutsche Bank	(61,682)	(0.03)
HUF	980,860,000	GBP	2,191,014	04/10/2023	Morgan Stanley	(417)	-
BRL	9,710,000	USD	1,987,514	10/10/2023	Goldman Sachs	(40,781)	(0.02)
MXN	40,840,000	USD	2,384,362	10/10/2023	J.P. Morgan	(30,396)	(0.01)
USD	469,237	MXN	8,221,092	10/10/2023	Deutsche Bank	(2,676)	-
USD	1,386,185	MXN	24,273,254	10/10/2023	State Street	(7,299)	-
USD	475,894	MXN	8,345,654	10/10/2023	UBS	(3,088)	-
CNY	31,960,000	USD	4,501,408	16/10/2023	Standard Chartered	(34,817)	(0.01)
GBP	3,500,000	USD	4,375,256	24/10/2023	State Street	(84,187)	(0.04)
THB	155,040,000	USD	4,549,563	24/10/2023	BNP Paribas	(232,605)	(0.10)
CNY	90,520,000	USD	12,774,485	30/10/2023	Morgan Stanley	(145,103)	(0.06)
GBP	1,636,069	COP	8,530,770,000	03/11/2023	BNP Paribas	(75,314)	(0.03)
GBP	2,771,886	BRL	17,210,000	06/11/2023	Citibank	(30,906)	(0.01)
GBP	3,059,730	MXN	67,440,000	06/11/2023	Barclays	(100,478)	(0.04)
GBP	2,418,617	BRL	15,150,000	08/11/2023	Morgan Stanley	(48,071)	(0.02)
GBP	2,967,582	MXN	65,720,000	08/11/2023	Deutsche Bank	(110,931)	(0.05)
GBP	2,202,284	ZAR	53,460,000	08/11/2023	Bank of America	(114,557)	(0.05)
GBP	1,607,818	COP	8,561,630,000	10/11/2023	Citibank	(106,878)	(0.05)
GBP	1,498,234	COP	7,864,230,000	11/12/2023	Bank of America	(65,158)	(0.03)
GBP	2,078,281	HUF	944,020,000	18/12/2023	Citibank	(2,537)	-
GBP	1,731,060	RON	10,040,000	18/12/2023	Standard Chartered	(16,755)	(0.01)
GBP	1,853,073	ZAR	43,530,000	27/12/2023	Morgan Stanley	(24,167)	(0.01)
TRY	11,330,000	USD	330,157	05/07/2024	Barclays	(14,099)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,402,593)	(0.60)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,402,593)	(0.60)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,283)	-

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

Schedule of Investments as at 30 September 2023

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					Mexican Bonos 5.75% 05/03/2026	MXN	119,360,000	6,164,719	3.43
Bonds					Mexican Bonos 7.75% 29/05/2031	MXN	43,290,000	2,195,451	1.22
Financials					Mexican Bonos 7.5% 26/05/2033	MXN	31,000,000	1,516,277	0.84
Asian Development Bank 6.15% 25/02/2030	INR	71,460,000	825,028	0.46	Mexico Cetes 0% 14/12/2023	MXN	2,065,000,000	11,616,855	6.46
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	175,500,000	1,921,292	1.07	Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	2,355,000	615,088	0.34
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	3,339,000	6,777,062	3.77	Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	2,092,000	513,847	0.29
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	809,000	1,622,612	0.90	Poland Government Bond 2.25% 25/10/2024	PLN	21,730,000	4,844,838	2.69
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	1,508,500	2,946,663	1.64	Romania Government Bond 3.65% 24/09/2031	RON	9,380,000	1,626,968	0.90
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	7,390	1,412,538	0.78	Russian Federation Bond - OFZ 7.65% 10/04/2030	RUB	101,430,000	311,773	0.17
Colombia Government Bond 7.5% 26/08/2026	COP	15,783,500,000	3,590,310	2.00	Russian Federation Bond - OFZ 6.1% 18/07/2035	RUB	123,200,000	309,262	0.17
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	10,803,800,000	2,094,547	1.16	South Africa Government Bond 7% 28/02/2031	ZAR	22,930,000	955,995	0.53
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	8,614,900,000	1,550,641	0.86	South Africa Government Bond 8.25% 31/03/2032	ZAR	50,200,000	2,175,403	1.21
Czech Republic Government Bond 0.45% 25/10/2023	CZK	83,240,000	3,600,749	2.00	South Africa Government Bond 8.875% 28/02/2035	ZAR	18,430,000	772,539	0.43
Czech Republic Government Bond 0.05% 29/11/2029	CZK	49,910,000	1,639,284	0.91	South Africa Government Bond 8.5% 31/01/2037	ZAR	18,000,000	699,863	0.39
European Bank for Reconstruction & Development 0% 17/01/2035	MXN	94,650,000	1,567,878	0.87	US Treasury Bill 0% 02/11/2023	USD	19,500,000	19,411,255	10.78
Hungary Government Bond 3% 27/10/2027	HUF	2,102,500,000	4,832,822	2.69	US Treasury Bill 0% 22/02/2024	USD	16,230,000	15,888,151	8.82
Hungary Government Bond 6.75% 22/10/2028	HUF	674,710,000	1,781,748	0.99				115,737,176	64.31
Indonesia Government Bond 6.125% 15/05/2028	IDR	23,284,000,000	1,486,711	0.83	Total Bonds			115,737,176	64.31
Indonesia Government Bond 6.375% 15/04/2032	IDR	41,894,000,000	2,646,980	1.47	Total Transferable securities and money market instruments admitted to an official exchange listing			115,737,176	64.31
Indonesia Government Bond 8.375% 15/03/2034	IDR	24,124,000,000	1,741,611	0.97	Transferable securities and money market instruments dealt in on another regulated market				
Indonesia Government Bond 7.125% 15/06/2042	IDR	37,588,000,000	2,469,110	1.37	Bonds				
International Finance Corp. 6.3% 25/11/2024	INR	135,430,000	1,611,306	0.90	Financials				
					Malaysia Government Bond 3.582% 15/07/2032	MYR	23,400,000	4,822,264	2.68
					Malaysia Government Bond 4.065% 15/06/2050	MYR	5,000,000	996,199	0.55
					Thailand Government Bond 3.775% 25/06/2032	THB	151,150,000	4,324,750	2.40

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

Schedule of Investments as at 30 September 2023

Schroder MP - Bespoke Investment Fund 11

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 12/10/2023	USD	12,000,000	11,982,425	6.67
US Treasury Bill 0% 26/10/2023	USD	9,170,000	9,137,732	5.08
US Treasury Bill 0% 04/01/2024	USD	11,900,000	11,735,317	6.52
US Treasury Bill 0% 29/02/2024	USD	4,570,000	4,469,008	2.48
			47,467,695	26.38
Total Bonds			47,467,695	26.38
Total Transferable securities and money market instruments dealt in on another regulated market			47,467,695	26.38
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH	CNY	29,789	585,573	0.33
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	116,195	2,288,506	1.27
			2,874,079	1.60
Total Collective Investment Schemes - AIF			2,874,079	1.60
Total Units of authorised UCITS or other collective investment undertakings			2,874,079	1.60
Total Investments			166,078,950	92.29
Cash			11,112,865	6.18
Other assets/(liabilities)			2,766,363	1.53
Total Net Assets			179,958,178	100.00

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

Schedule of Investments as at 30 September 2023

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
MXN	37,135,000	USD	2,130,534	10/10/2023	Deutsche Bank	3,784	-
MXN	62,255,000	USD	3,532,097	10/10/2023	Goldman Sachs	45,982	0.03
USD	2,349,070	IDR	35,734,060,000	10/10/2023	Barclays	40,728	0.02
USD	2,361,662	THB	83,890,000	12/10/2023	HSBC	56,045	0.03
USD	1,451,980	MYR	6,690,000	24/10/2023	Morgan Stanley	22,014	0.01
USD	2,399,609	MYR	11,055,000	27/10/2023	Morgan Stanley	36,144	0.02
USD	1,452,564	CLP	1,235,260,000	30/10/2023	J.P. Morgan	72,562	0.04
PEN	2,735,000	USD	719,547	02/11/2023	Goldman Sachs	341	-
USD	530,847	IDR	8,026,400,000	02/11/2023	BNP Paribas	12,543	0.01
USD	3,572,807	PEN	12,960,000	02/11/2023	Citibank	161,563	0.09
USD	1,118,430	THB	39,530,000	02/11/2023	Barclays	29,974	0.02
PLN	2,045,000	USD	467,039	07/11/2023	UBS	987	-
USD	2,408,289	HUF	878,910,000	07/11/2023	BNP Paribas	28,034	0.02
USD	2,403,467	IDR	36,600,000,000	07/11/2023	Morgan Stanley	40,205	0.02
USD	5,805,369	MXN	101,405,000	07/11/2023	J.P. Morgan	5,354	-
USD	2,401,231	PLN	9,845,000	07/11/2023	Goldman Sachs	148,069	0.08
USD	1,137,805	PEN	4,215,000	09/11/2023	Citibank	28,769	0.02
USD	2,143,173	CZK	47,205,000	14/11/2023	Standard Chartered	94,684	0.05
PHP	38,750,000	USD	682,254	20/11/2023	Barclays	1,758	-
USD	5,405,814	BRL	26,795,000	27/11/2023	UBS	91,893	0.05
USD	1,472,034	INR	122,460,000	28/11/2023	Barclays	1,652	-
USD	1,166,375	CZK	26,395,000	08/12/2023	UBS	21,623	0.01
USD	1,166,008	HUF	429,890,000	08/12/2023	BNP Paribas	7,613	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						952,321	0.53
Share Class Hedging							
USD	26,039,534	GBP	21,300,085	31/10/2023	HSBC	37,093	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						37,093	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						989,414	0.55
IDR	19,138,480,000	USD	1,250,188	10/10/2023	HSBC	(13,884)	(0.01)
MXN	60,175,000	USD	3,550,619	10/10/2023	J.P. Morgan	(92,086)	(0.05)
MXN	39,805,000	USD	2,358,616	10/10/2023	Morgan Stanley	(70,841)	(0.04)
USD	4,619,292	MXN	80,845,000	10/10/2023	Canadian Imperial Bank of Commerce	(27,239)	(0.02)
USD	2,400,711	MXN	41,775,000	10/10/2023	Morgan Stanley	(289)	-
USD	6,992,457	MXN	121,700,000	10/10/2023	Standard Chartered	(2,198)	-
THB	83,890,000	USD	2,488,299	12/10/2023	Barclays	(182,682)	(0.10)
CNH	8,910,000	USD	1,241,934	13/10/2023	Bank of America	(18,659)	(0.01)
CNH	34,365,000	USD	4,808,415	13/10/2023	Barclays	(90,362)	(0.05)
USD	1,074,520	CNH	7,835,000	13/10/2023	BNP Paribas	(1,166)	-
USD	1,120,170	CNH	8,220,000	13/10/2023	Goldman Sachs	(8,374)	-
MYR	6,690,000	USD	1,487,658	24/10/2023	Barclays	(57,692)	(0.03)
MYR	11,055,000	USD	2,461,864	27/10/2023	Morgan Stanley	(98,399)	(0.05)
PHP	25,000,000	USD	458,127	27/10/2023	Barclays	(16,645)	(0.01)
USD	437,675	PHP	25,000,000	27/10/2023	Deutsche Bank	(3,807)	-
CLP	1,235,260,000	USD	1,475,723	30/10/2023	RBC	(95,722)	(0.05)
PEN	8,820,000	USD	2,349,498	02/11/2023	Goldman Sachs	(27,956)	(0.02)
THB	83,105,000	USD	2,462,365	02/11/2023	J.P. Morgan	(174,075)	(0.10)
USD	542,511	THB	19,750,000	02/11/2023	Citibank	(1,304)	-
HUF	238,575,000	USD	657,152	07/11/2023	HSBC	(11,046)	(0.01)
USD	2,381,743	MXN	41,800,000	07/11/2023	J.P. Morgan	(9,072)	(0.01)
USD	2,378,819	COP	10,002,935,000	09/11/2023	UBS	(67,509)	(0.04)
USD	677,981	PHP	38,750,000	20/11/2023	BNP Paribas	(6,032)	-
THB	123,490,000	USD	3,565,324	24/11/2023	J.P. Morgan	(158,323)	(0.09)

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

Schedule of Investments as at 30 September 2023

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
BRL	9,225,000	USD	1,872,579	27/11/2023	Barclays	(43,099)	(0.02)
BRL	17,570,000	USD	3,557,544	27/11/2023	Morgan Stanley	(73,103)	(0.04)
INR	22,590,000	USD	271,299	28/11/2023	Standard Chartered	(59)	-
USD	2,324,431	BRL	11,750,000	04/12/2023	Morgan Stanley	(3,898)	-
USD	2,334,530	MXN	41,620,000	08/12/2023	Goldman Sachs	(33,314)	(0.02)
USD	2,330,603	COP	9,783,870,000	11/12/2023	UBS	(44,461)	(0.02)
CLP	1,681,000,000	USD	1,893,551	20/12/2023	UBS	(23,007)	(0.01)
TRY	43,195,000	USD	1,239,811	05/07/2024	Goldman Sachs	(46,809)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,503,112)	(0.83)
Share Class Hedging							
GBP	20,000,000	USD	24,444,000	05/10/2023	HSBC	(32,720)	(0.02)
GBP	149,511,169	USD	183,218,313	31/10/2023	HSBC	(700,011)	(0.39)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(732,731)	(0.41)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,235,843)	(1.24)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,246,429)	(0.69)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note	19/12/2023	(74)	USD	(7,996,625)	89,029	0.05
US Ultra Bond	19/12/2023	(59)	USD	(7,002,563)	409,888	0.23
Total Unrealised Gain on Financial Futures Contracts - Assets					498,917	0.28
Net Unrealised Gain on Financial Futures Contracts - Assets					498,917	0.28

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

Schedule of Investments as at 30 September 2023

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	677,000	619,533	0.29	InterContinental Hotels Group plc, Reg. S 3.75% 14/08/2025	GBP	891,000	853,753	0.40
AT&T, Inc. 4.375% 14/09/2029	GBP	1,215,000	1,119,516	0.52	InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	1,490,000	1,337,784	0.62
AT&T, Inc. 2.25% 01/02/2032	USD	602,000	371,361	0.17	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	420,000	369,999	0.17
British Telecommu- nications plc, Reg. S 5.75% 07/12/2028	GBP	620,000	618,673	0.29	Lowe's Cos., Inc. 3.75% 01/04/2032	USD	1,800,000	1,277,576	0.59
British Telecommu- nications plc, Reg. S 3.125% 21/11/2031	GBP	1,046,000	863,448	0.40	LVMH Moët Hennessy Louis Vuitton SE, Reg. S 1.125% 11/02/2027	GBP	2,000,000	1,770,257	0.82
Comcast Corp. 1.5% 20/02/2029	GBP	1,718,000	1,423,182	0.66	McDonald's Corp., Reg. S 5.875% 23/04/2032	GBP	2,450,000	2,502,846	1.16
Comcast Corp. 5.5% 23/11/2029	GBP	770,000	775,437	0.36	Mercedes-Benz International Finance BV, Reg. S 1.625% 11/11/2024	GBP	900,000	862,070	0.40
Deutsche Telekom International Finance BV 8.875% 27/11/2028	GBP	685,000	789,091	0.37	Mercedes-Benz International Finance BV, Reg. S 5.625% 17/08/2026	GBP	1,700,000	1,709,605	0.79
Deutsche Telekom International Finance BV 7.625% 15/06/2030	GBP	960,000	1,078,602	0.50	Next Group plc, Reg. S 4.375% 02/10/2026	GBP	2,442,000	2,343,961	1.09
Deutsche Telekom International Finance BV, Reg. S 2.25% 13/04/2029	GBP	612,000	525,506	0.24				15,640,149	7.26
Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	350,000	344,952	0.16	Consumer Staples				
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,510,000	1,493,434	0.69	Diageo Capital plc 2.125% 29/04/2032	USD	529,000	335,298	0.16
Orange SA, Reg. S 8.125% 20/11/2028	GBP	400,000	448,219	0.21	General Mills, Inc. 2.875% 15/04/2030	USD	897,000	621,615	0.29
Orange SA, Reg. S 3.25% 15/01/2032	GBP	2,200,000	1,877,624	0.87	Kroger Co. (The) 1.7% 15/01/2031	USD	2,018,000	1,247,110	0.58
Telefonica Emisiones SA, Reg. S 5.445% 08/10/2029	GBP	2,550,000	2,495,649	1.16	Kroger Co. (The) 7.5% 01/04/2031	USD	300,000	269,186	0.12
TWDC Enterprises 18 Corp. 7% 01/03/2032	USD	289,000	256,888	0.12	PepsiCo, Inc. 3.2% 22/07/2029	GBP	2,592,000	2,350,607	1.09
Verizon Communications, Inc. 1.875% 19/09/2030	GBP	2,450,000	1,911,375	0.89	Procter & Gamble Co. (The), Reg. S 6.25% 31/01/2030	GBP	1,630,000	1,723,032	0.80
Walt Disney Co. (The) 2.65% 13/01/2031	USD	1,750,000	1,187,777	0.55	Reckitt Benckiser Treasury Services plc, Reg. S 1.75% 19/05/2032	GBP	2,266,000	1,724,533	0.80
			18,200,267	8.45	Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	1,358,000	1,298,850	0.60
Consumer Discretionary									
Aptiv plc 4.35% 15/03/2029	USD	295,000	228,405	0.11	Tesco Corporate Treasury Services plc, Reg. S 1.875% 02/11/2028	GBP	500,000	413,933	0.19
BMW International Investment BV, Reg. S 0.75% 08/03/2024	GBP	900,000	882,251	0.41	Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	978,000	806,017	0.37
BMW International Investment BV, Reg. S 5.5% 06/06/2026	GBP	1,500,000	1,501,642	0.70	Walmart, Inc. 5.75% 19/12/2030	GBP	2,321,000	2,420,053	1.13
								13,210,234	6.13

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

Schedule of Investments as at 30 September 2023

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
Energy					BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	918,000	864,473	0.40
BG Energy Capital plc, Reg. S 5.125% 01/12/2025	GBP	200,000	198,840	0.09	BNP Paribas SA, Reg. S 5.75% 13/06/2032	GBP	1,000,000	967,873	0.45
BP Capital Markets plc, Reg. S 2.03% 14/02/2025	GBP	1,447,000	1,385,333	0.64	BNP Paribas SA, Reg. S 2% 24/05/2031	GBP	400,000	348,720	0.16
BP Capital Markets plc, Reg. S 1.827% 08/09/2025	GBP	780,000	731,609	0.34	BPCE SA, Reg. S 1% 22/12/2025	GBP	1,500,000	1,355,552	0.63
BP Capital Markets plc, Reg. S 2.274% 03/07/2026	GBP	500,000	464,205	0.22	BPCE SA, Reg. S 5.25% 16/04/2029	GBP	300,000	277,042	0.13
Equinor ASA, Reg. S 6.875% 11/03/2031	GBP	2,607,000	2,843,542	1.32	BPCE SA, Reg. S 6% 29/09/2028	GBP	500,000	494,403	0.23
National Gas Transmission plc, Reg. S 1.375% 07/02/2031	GBP	1,210,000	876,792	0.41	BUPA Finance plc, Reg. S 2% 05/04/2024	GBP	959,000	939,279	0.44
Southern Gas Networks plc, Reg. S 2.5% 03/02/2025	GBP	410,000	392,754	0.18	Cadent Finance plc, Reg. S 2.125% 22/09/2028	GBP	1,952,000	1,652,216	0.77
Southern Gas Networks plc, Reg. S 1.25% 02/12/2031	GBP	1,480,000	1,023,990	0.48	CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	2,400,000	2,165,498	1.01
TotalEnergies Capital International SA, Reg. S 1.405% 03/09/2031	GBP	2,300,000	1,725,443	0.80	Citigroup, Inc. 1.75% 23/10/2026	GBP	810,000	724,398	0.34
			9,642,508	4.48	Citigroup, Inc. 5.875% 22/02/2033	USD	331,000	260,786	0.12
Financials					Citigroup, Inc., Reg. S 4.5% 03/03/2031	GBP	690,000	612,951	0.28
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2028	GBP	1,800,000	1,732,305	0.80	Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	641,000	619,293	0.29
Banco Santander SA, Reg. S 1.75% 17/02/2027	GBP	1,100,000	950,800	0.44	Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	920,000	837,379	0.39
Banco Santander SA, Reg. S 5.125% 25/01/2030	GBP	900,000	849,699	0.39	Cooperatieve Rabobank UA, Reg. S 1.875% 12/07/2028	GBP	300,000	260,394	0.12
Bank of America Corp., Reg. S 7% 31/07/2028	GBP	1,050,000	1,108,096	0.51	Coventry Building Society, Reg. S 1% 21/09/2025	GBP	698,000	635,568	0.29
Bank of America Corp., Reg. S 3.584% 27/04/2031	GBP	700,000	607,885	0.28	Credit Agricole SA, Reg. S 4.875% 23/10/2029	GBP	600,000	571,498	0.27
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	240,000	218,204	0.10	Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	1,000,000	986,073	0.46
Bank of Nova Scotia (The), Reg. S 2.875% 03/05/2027	GBP	900,000	816,660	0.38	E.ON International Finance BV 6.375% 07/06/2032	GBP	1,675,000	1,727,991	0.80
Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	800,000	783,828	0.36	E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	140,000	139,938	0.06
Banque Federative du Credit Mutuel SA, Reg. S 0.875% 07/12/2027	GBP	1,500,000	1,233,718	0.57	E.ON International Finance BV, Reg. S 6.25% 03/06/2030	GBP	265,000	270,910	0.13
Barclays plc 3.25% 17/01/2033	GBP	1,133,000	875,096	0.41	Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	970,000	792,526	0.37
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	713,000	706,861	0.33	Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	1,698,000	1,434,226	0.67
Barclays plc, Reg. S 6.369% 31/01/2031	GBP	700,000	685,831	0.32	Fiserv, Inc. 2.25% 01/07/2025	GBP	1,290,000	1,216,793	0.56
					Fiserv, Inc. 3% 01/07/2031	GBP	1,435,000	1,178,911	0.55

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

Schedule of Investments as at 30 September 2023

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
General Motors Financial Co., Inc., Reg. S 2.25% 06/09/2024	GBP	1,700,000	1,639,090	0.76	Prudential Funding Asia plc, Reg. S 6.125% 19/12/2031	GBP	510,000	503,113	0.23
General Motors Financial Co., Inc., Reg. S 5.15% 15/08/2026	GBP	590,000	575,149	0.27	Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	660,000	613,077	0.28
Goldman Sachs Group, Inc. (The) 7.25% 10/04/2028	GBP	502,000	526,100	0.24	Santander UK Group Holdings plc, Reg. S 2.421% 17/01/2029	GBP	1,960,000	1,651,803	0.77
Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029	GBP	560,000	485,221	0.23	Shell International Finance BV 2.75% 06/04/2030	USD	1,060,000	747,395	0.35
Goldman Sachs Group, Inc. (The), Reg. S 1.875% 16/12/2030	GBP	1,900,000	1,457,322	0.68	Shell International Finance BV, Reg. S 1% 10/12/2030	GBP	1,225,000	916,648	0.43
HSBC Holdings plc 3% 22/07/2028	GBP	885,000	784,349	0.36	Siemens Financieringsmaatschappij NV, Reg. S 1% 20/02/2025	GBP	2,600,000	2,454,491	1.14
ING Groep NV, Reg. S 1.125% 07/12/2028	GBP	1,800,000	1,482,245	0.69	Toronto-Dominion Bank (The), Reg. S 2.875% 05/04/2027	GBP	935,000	849,739	0.39
JPMorgan Chase & Co., Reg. S 3.5% 18/12/2026	GBP	111,000	105,021	0.05	Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	550,000	537,102	0.25
JPMorgan Chase & Co., Reg. S 1.895% 28/04/2033	GBP	2,615,000	1,931,638	0.90	UK Treasury Bill, Reg. S 1.625% 22/10/2028	GBP	6,638,938	5,852,158	2.71
Lloyds Banking Group plc 1.985% 15/12/2031	GBP	1,465,000	1,257,724	0.58	UK Treasury Bill, Reg. S 1% 31/01/2032	GBP	5,030,000	3,859,419	1.78
Lloyds Banking Group plc, Reg. S 1.875% 15/01/2026	GBP	620,000	586,448	0.27	UK Treasury Bill, Reg. S 4.25% 07/06/2032	GBP	2,467,751	2,456,179	1.14
Lloyds Banking Group plc, Reg. S 2% 12/04/2028	GBP	600,000	518,038	0.24	UNITE USAF II plc, Reg. S 3.921% 30/06/2030	GBP	252,000	241,544	0.11
MetLife, Inc. 6.5% 15/12/2032	USD	265,000	227,575	0.11	Wells Fargo & Co., Reg. S 2.125% 24/09/2031	GBP	1,892,000	1,429,844	0.66
Metropolitan Life Global Funding I, Reg. S 5% 10/01/2030	GBP	1,980,000	1,917,463	0.89	Wells Fargo & Co., Reg. S 3.473% 26/04/2028	GBP	640,000	580,676	0.27
Morgan Stanley 2.625% 09/03/2027	GBP	1,374,000	1,246,622	0.58	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	GBP	684,000	644,510	0.30
Morgan Stanley 5.789% 18/11/2033	GBP	1,200,000	1,164,469	0.54	Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	1,680,000	1,642,189	0.76
Nationwide Building Society, Reg. S 3% 06/05/2026	GBP	890,000	832,626	0.39				78,258,766	36.31
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	850,000	842,846	0.39	Health Care				
NatWest Group plc, Reg. S 3.125% 28/03/2027	GBP	140,000	129,299	0.06	Amgen, Inc., Reg. S 5.5% 07/12/2026	GBP	1,376,000	1,379,210	0.64
NatWest Group plc, Reg. S 2.057% 09/11/2028	GBP	895,000	760,376	0.35	Cigna Group (The) 2.4% 15/03/2030	USD	1,860,000	1,252,048	0.58
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	1,150,000	1,163,716	0.54	CVS Health Corp. 3.75% 01/04/2030	USD	1,720,000	1,246,185	0.58
Nordea Bank Abp, Reg. S 1.625% 09/12/2032	GBP	2,155,000	1,741,868	0.81	GlaxoSmithKline Capital plc, Reg. S 1.25% 12/10/2028	GBP	3,116,000	2,597,780	1.21
								6,475,223	3.01
					Industrials				
					Cie de Saint-Gobain SA, Reg. S 4.625% 09/10/2029	GBP	2,136,000	2,028,986	0.94

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

Schedule of Investments as at 30 September 2023

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
Deutsche Bahn Finance GmbH, Reg. S 1.875% 13/02/2026	GBP	1,834,000	1,704,778	0.79	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	360,000	343,601	0.16
Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	2,615,000	2,206,871	1.02	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	1,350,000	1,137,453	0.53
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	3,343,000	2,716,335	1.27	London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	600,000	527,142	0.24
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	1,450,000	1,215,815	0.56	London & Quadrant Housing Trust, Reg. S 2% 31/03/2032	GBP	2,384,000	1,781,604	0.83
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	1,388,000	1,419,585	0.66	Segro plc, REIT, Reg. S 2.375% 11/10/2029	GBP	2,613,000	2,171,725	1.01
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	250,000	198,490	0.09	Tritax Big Box REIT plc, Reg. S 3.125% 14/12/2031	GBP	2,792,000	2,255,388	1.05
Manchester Airport Group Funding plc, Reg. S 4.125% 02/04/2024	GBP	2,135,000	2,114,621	0.98	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	400,000	353,525	0.16
Rentokil Initial plc, Reg. S 5% 27/06/2032	GBP	2,355,000	2,198,801	1.02	Welltower OP LLC, REIT 4.8% 20/11/2028	GBP	2,350,000	2,203,528	1.02
Vinci SA, Reg. S 2.25% 15/03/2027	GBP	1,800,000	1,629,543	0.76				18,411,169	8.54
			17,433,825	8.09					
Information Technology					Utilities				
Apple, Inc. 3.05% 31/07/2029	GBP	2,460,000	2,238,904	1.04	Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026	GBP	350,000	340,487	0.16
			2,238,904	1.04	Anglian Water Services Financing plc, Reg. S 2.625% 15/06/2027	GBP	1,220,000	1,089,185	0.51
Materials					Anglian Water Services Financing plc, Reg. S 2.75% 26/10/2029				
BASF SE, Reg. S 1.75% 11/03/2025	GBP	2,070,000	1,972,027	0.92		GBP	1,000,000	848,995	0.39
			1,972,027	0.92	Eastern Power Networks plc, Reg. S 2.125% 25/11/2033				
Real Estate					Electricity North West Ltd., Reg. S 8.875% 25/03/2026				
Clarion Funding plc, Reg. S 2.625% 18/01/2029	GBP	1,415,000	1,219,175	0.57	Enel Finance International NV, Reg. S 5.625% 14/08/2024				
Clarion Funding plc, Reg. S 1.25% 13/11/2032	GBP	1,170,000	804,483	0.37	Enel Finance International NV, Reg. S 1% 20/10/2027				
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	1,970,000	1,232,599	0.57	Enel Finance International NV, Reg. S 2.875% 11/04/2029				
Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	GBP	895,000	757,500	0.35	Engie SA 7% 30/10/2028				
Digital Stout Holding LLC, REIT, Reg. S 3.75% 17/10/2030	GBP	1,603,000	1,351,966	0.63	ENW Finance plc, Reg. S 1.415% 30/07/2030				
Land Securities Capital Markets plc, REIT, Reg. S 2.375% 29/03/2029	GBP	1,450,000	1,297,514	0.60	ENW Finance plc, Reg. S 4.893% 24/11/2032				
Land Securities Capital Markets plc, REIT, Reg. S 2.399% 08/02/2031	GBP	1,135,000	973,966	0.45	London Power Networks plc, Reg. S 2.625% 01/03/2029				

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

Schedule of Investments as at 30 September 2023

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
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	1,100,000	821,174	0.38	United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	1,215,000	916,541	0.43
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	350,000	327,592	0.15	United Utilities Water Finance plc, Reg. S 2.625% 12/02/2031	GBP	1,914,000	1,553,279	0.72
National Grid Electricity Distribution South West plc, Reg. S 2.375% 16/05/2029	GBP	226,000	189,067	0.09	Veolia Environnement SA 5.375% 02/12/2030	GBP	1,900,000	1,867,248	0.88
National Grid Electricity Transmission plc, Reg. S 4% 08/06/2027	GBP	125,000	117,653	0.05	Wales & West Utilities Finance plc 5.75% 29/03/2030	GBP	207,000	205,520	0.10
National Grid Electricity Transmission plc, Reg. S 1.125% 07/07/2028	GBP	1,260,000	1,027,734	0.48	Wessex Water Services Finance plc 5.375% 10/03/2028	GBP	1,896,000	1,838,598	0.85
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	1,444,000	1,403,595	0.65	Yorkshire Water Finance plc, Reg. S 1.75% 27/10/2032	GBP	1,057,000	733,478	0.34
Northern Powergrid Yorkshire plc, Reg. S 4.375% 05/07/2032	GBP	1,884,000	1,713,797	0.80				32,096,533	14.89
Northumbrian Water Finance plc, Reg. S 1.625% 11/10/2026	GBP	563,000	495,802	0.23	Total Bonds			213,579,605	99.12
Northumbrian Water Finance plc, Reg. S 2.375% 05/10/2027	GBP	850,000	740,172	0.34	Total Transferable securities and money market instruments admitted to an official exchange listing			213,579,605	99.12
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	1,732,000	1,602,517	0.74	Transferable securities and money market instruments dealt in on another regulated market				
Scotland Gas Networks plc, Reg. S 3.25% 08/03/2027	GBP	898,000	825,555	0.38	Bonds				
Scottish Hydro Electric Transmission plc, Reg. S 1.5% 24/03/2028	GBP	300,000	253,520	0.12	Communication Services				
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,030,000	1,044,116	0.48	Comcast Corp. 3.4% 01/04/2030	USD	400,000	289,237	0.14
Severn Trent Utilities Finance plc, Reg. S 2.75% 05/12/2031	GBP	679,000	544,556	0.25	Verizon Communications, Inc. 4.016% 03/12/2029	USD	300,000	222,992	0.10
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	1,471,000	1,463,311	0.68				512,229	0.24
Southern Electric Power Distribution plc, Reg. S 5.5% 07/06/2032	GBP	1,502,000	1,490,004	0.69	Financials				
SP Distribution plc, Reg. S 5.875% 17/07/2026	GBP	800,000	803,951	0.37	Credit Agricole SA, 144A 3.25% 14/01/2030	USD	371,000	253,988	0.12
SP Manweb plc, Reg. S 4.875% 20/09/2027	GBP	896,000	873,869	0.41	Societe Generale SA, 144A 4% 12/01/2027	USD	917,000	697,499	0.32
								951,487	0.44
					Health Care				
					Amgen, Inc. 2.45% 21/02/2030	USD	1,009,000	684,971	0.32
								684,971	0.32
					Real Estate				
					Alexandria Real Estate Equities, Inc., REIT 4.7% 01/07/2030	USD	354,000	267,228	0.12
								267,228	0.12
					Total Bonds			2,415,915	1.12
					Total Transferable securities and money market instruments dealt in on another regulated market			2,415,915	1.12
					Total Investments			215,995,520	100.24
					Cash			2,068,497	0.96
					Other assets/(liabilities)			(2,595,181)	(1.20)
					Total Net Assets			215,468,836	100.00

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

Schedule of Investments as at 30 September 2023

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

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Long Gilt	27/12/2023	10	GBP	941,600	9,600	-
US 10 Year Note	19/12/2023	(102)	USD	(9,030,662)	171,708	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets					181,308	0.08
Net Unrealised Gain on Financial Futures Contracts - Assets					181,308	0.08

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	15,339,730	USD	19,619,994	13/10/2023	BNP Paribas	(734,025)	(0.34)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(734,025)	(0.34)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(734,025)	(0.34)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(734,025)	(0.34)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
3,600,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.40-V1	Sell	1.00%	20/12/2033	(39,481)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(39,481)	(0.02)
Net Market Value on Credit Default Swap Contracts - Liabilities							(39,481)	(0.02)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
7,000,000	USD	J.P. Morgan	Pay fixed 3.25% Receive floating SOFR 1 day	16/12/2029	403,570	0.18
Total Market Value on Interest Rate Swap Contracts - Assets					403,570	0.18
3,600,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.415%	25/03/2029	(781,226)	(0.36)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(781,226)	(0.36)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(377,656)	(0.18)

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

Schedule of Investments as at 30 September 2023

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					GBP 1,200,000 1,008,183 0.56				
Communication Services					9,232,878 5.13				
Consumer Discretionary					Consumer Staples				
AT&T, Inc. 7% 30/04/2040	GBP	500,000	520,732	0.29	Anheuser-Busch InBev SA, Reg. S 2.85% 25/05/2037	GBP	3,520,000	2,650,847	1.47
AT&T, Inc. 4.25% 01/06/2043	GBP	1,385,000	1,040,935	0.58	Diageo Finance plc, Reg. S 2.75% 08/06/2038	GBP	2,450,000	1,762,923	0.98
AT&T, Inc. 4.875% 01/06/2044	GBP	1,343,000	1,085,554	0.60	Kroger Co. (The) 5.4% 15/01/2049	USD	1,158,000	848,425	0.47
British Telecommunications plc, Reg. S 3.125% 21/11/2031	GBP	500,000	412,738	0.23	Kroger Co. (The) 3.95% 15/01/2050	USD	2,600,000	1,537,499	0.85
British Telecommunications plc, Reg. S 3.625% 21/11/2047	GBP	1,160,000	774,336	0.43	Mondelez International, Inc. 3.875% 06/03/2045	GBP	605,000	431,156	0.24
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	880,000	590,671	0.33	PepsiCo, Inc. 3.55% 22/07/2034	GBP	2,624,000	2,247,195	1.25
Comcast Corp. 1.875% 20/02/2036	GBP	3,094,000	2,074,342	1.15	Reckitt Benckiser Treasury Services plc, Reg. S 1.75% 19/05/2032	GBP	2,336,000	1,777,806	0.99
Deutsche Telekom AG, Reg. S 3.125% 06/02/2034	GBP	2,985,000	2,430,075	1.34	Tesco Corporate Treasury Services plc, Reg. S 5.5% 27/02/2035	GBP	2,797,000	2,587,670	1.44
Orange SA, Reg. S 5.375% 22/11/2050	GBP	2,300,000	2,136,627	1.19	Walmart, Inc. 5.25% 28/09/2035	GBP	2,019,000	2,008,020	1.12
Telefonica Emisiones SA 5.52% 01/03/2049	USD	3,014,000	2,034,666	1.13	Walmart, Inc., Reg. S 4.875% 19/01/2039	GBP	75,000	71,282	0.04
Telia Co. AB, Reg. S 4.375% 05/12/2042	GBP	750,000	603,946	0.34	15,922,823 8.85				
Verizon Communications, Inc. 3.375% 27/10/2036	GBP	2,443,000	1,854,954	1.03	Energy				
Verizon Communications, Inc. 4.125% 15/08/2046	USD	490,000	300,281	0.17	BG Energy Capital plc, Reg. S 5% 04/11/2036	GBP	1,146,000	1,066,884	0.59
Verizon Communications, Inc. 2.987% 30/10/2056	USD	245,000	111,541	0.06	BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	700,000	350,777	0.19
15,971,398 8.87					BP Capital Markets plc, Reg. S 5.773% 25/05/2038				
Consumer Discretionary					Equinor ASA, Reg. S 6.875% 11/03/2031				
Chancellor Masters & Scholars of The University of Cambridge (The), Reg. S 3.75% 17/10/2052	GBP	2,392,000	1,878,830	1.04	Equinor ASA, Reg. S 4.25% 10/04/2041	GBP	2,920,000	2,505,004	1.40
Home Depot, Inc. (The) 4.5% 06/12/2048	USD	1,680,000	1,154,020	0.64	National Gas Transmission plc, Reg. S 1.375% 07/02/2031	GBP	300,000	217,387	0.12
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	2,961,000	2,207,078	1.23	Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	1,147,000	817,554	0.45
McDonald's Corp., Reg. S 2.95% 15/03/2034	GBP	800,000	632,440	0.35	7,018,496 3.90				
McDonald's Corp., Reg. S 4.125% 11/06/2054	GBP	2,100,000	1,566,984	0.87	Financials				
University of Leeds, Reg. S 3.125% 19/12/2050	GBP	1,161,000	785,343	0.44	Allianz Finance II BV, Reg. S 4.5% 13/03/2043	GBP	1,300,000	1,172,809	0.65
					Aon Global Ltd. 4.75% 15/05/2045				
					Aviva plc, Reg. S 6.875% 20/05/2058				

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

Schedule of Investments as at 30 September 2023

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
Bank of America Corp. 7.75% 14/05/2038	USD	331,000	303,862	0.17	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	334,000	320,458	0.18
Bank of America Corp. 5% 21/01/2044	USD	269,000	194,227	0.11	Shell International Finance BV, Reg. S 1.75% 10/09/2052	GBP	1,310,000	574,125	0.32
Barclays plc 3.25% 17/01/2033	GBP	2,410,000	1,861,413	1.03	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.75% 10/09/2042	GBP	2,900,000	2,358,845	1.31
Barclays plc 5.25% 17/08/2045	USD	496,000	341,507	0.19	Standard Chartered plc, Reg. S 4.375% 18/01/2038	GBP	2,261,000	1,973,333	1.10
BNP Paribas SA, Reg. S 2% 13/09/2036	GBP	1,900,000	1,222,395	0.68	UK Treasury Bill, Reg. S 4.25% 07/06/2032	GBP	341,310	339,709	0.19
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	770,000	511,965	0.28	UK Treasury Bill, Reg. S 1.75% 07/09/2037	GBP	8,205,866	5,772,005	3.21
Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	250,000	157,171	0.09	UK Treasury Bill, Reg. S 1.125% 31/01/2039	GBP	10,720,158	6,531,791	3.63
Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	405,000	225,854	0.13	UK Treasury Bill, Reg. S 0.875% 31/01/2046	GBP	7,028,000	3,243,421	1.80
Chubb INA Holdings, Inc. 4.35% 03/11/2045	USD	276,000	186,018	0.10	UK Treasury Bill, Reg. S 1.25% 31/07/2051	GBP	5,402,452	2,453,794	1.36
Citigroup, Inc., Reg. S 6.8% 25/06/2038	GBP	1,084,000	1,182,266	0.66	Wells Fargo & Co. 4.625% 02/11/2035	GBP	2,572,000	2,278,537	1.27
Citigroup, Inc., Reg. S 7.375% 01/09/2039	GBP	1,095,000	1,246,650	0.69				52,404,106	29.13
Cooperatieve Rabobank UA 5.25% 23/05/2041	GBP	882,000	869,217	0.48	Health Care				
E.ON International Finance BV, Reg. S 5.875% 30/10/2037	GBP	950,000	916,220	0.51	AbbVie, Inc. 4.7% 14/05/2045	USD	1,629,000	1,138,342	0.63
E.ON International Finance BV, Reg. S 6.125% 06/07/2039	GBP	1,350,000	1,331,071	0.74	AbbVie, Inc. 4.45% 14/05/2046	USD	630,000	422,214	0.23
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	3,088,000	2,608,298	1.45	Aetna, Inc. 3.875% 15/08/2047	USD	750,000	431,089	0.24
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	2,230,000	2,202,905	1.22	CVS Health Corp. 5.05% 25/03/2048	USD	2,338,000	1,592,955	0.89
HSBC Holdings plc, Reg. S 7% 07/04/2038	GBP	250,000	244,435	0.14	GlaxoSmith- Kline Capital plc 5.25% 19/12/2033	GBP	60,000	59,727	0.03
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	759,000	671,355	0.37	GlaxoSmith- Kline Capital plc 6.375% 09/03/2039	GBP	1,678,000	1,794,084	1.00
JPMorgan Chase & Co. 4.95% 01/06/2045	USD	480,000	336,658	0.19	GlaxoSmithKline Capital plc, Reg. S 5.25% 10/04/2042	GBP	732,000	695,252	0.39
JPMorgan Chase & Co., Reg. S 1.895% 28/04/2033	GBP	1,990,000	1,469,965	0.82	Koninklijke Philips NV 5% 15/03/2042	USD	358,000	247,274	0.14
Juturna European Loan Conduit No. 16 plc, Reg. S 5.064% 10/08/2033	GBP	1,156,376	1,114,682	0.62	Pfizer, Inc., Reg. S 2.735% 15/06/2043	GBP	3,462,000	2,307,214	1.28
Lloyds Bank plc, Reg. S 6.5% 17/09/2040	GBP	2,316,000	2,508,366	1.39	Thermo Fisher Scientific, Inc. 5.3% 01/02/2044	USD	800,000	615,909	0.34
Morgan Stanley 6.375% 24/07/2042	USD	652,000	553,521	0.31	UnitedHealth Group, Inc. 3.7% 15/08/2049	USD	685,000	404,807	0.22
Morgan Stanley 5.789% 18/11/2033	GBP	1,580,000	1,533,218	0.85	UnitedHealth Group, Inc. 3.875% 15/08/2059	USD	800,000	467,352	0.26
Prudential Funding Asia plc, Reg. S 6.125% 19/12/2031	GBP	289,000	285,097	0.16				10,176,219	5.65
					Industrials				
					Gatwick Funding Ltd., Reg. S 6.5% 02/03/2043	GBP	1,276,000	1,265,259	0.70

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

Schedule of Investments as at 30 September 2023

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
Gatwick Funding Ltd., Reg. S 3.25% 26/02/2050	GBP	804,000	491,410	0.27	Crown Castle, Inc., REIT 5.2% 15/02/2049	USD	490,000	337,128	0.19
Gatwick Funding Ltd., Reg. S 2.875% 05/07/2051	GBP	893,000	497,689	0.28	Digital Stout Holding LLC, REIT, Reg. S 3.75% 17/10/2030	GBP	1,916,000	1,615,950	0.90
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,317,000	1,241,032	0.69	Futures Treasury plc, Reg. S 3.375% 08/02/2044	GBP	1,545,000	1,093,158	0.61
Heathrow Funding Ltd., Reg. S 2.75% 09/08/2051	GBP	2,061,000	1,135,409	0.63	Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	3,260,000	2,146,452	1.19
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	1,130,000	975,349	0.54	Karbon Homes Ltd., Reg. S 3.375% 15/11/2047	GBP	600,000	419,548	0.23
Manchester Airport Group Funding plc, Reg. S 4.75% 31/03/2034	GBP	1,271,000	1,152,237	0.64	LiveWest Treasury plc, Reg. S 2.25% 10/10/2043	GBP	504,000	301,806	0.17
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	1,779,000	1,085,398	0.60	London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040	GBP	1,880,000	1,770,986	0.98
Rentokil Initial plc, Reg. S 5% 27/06/2032	GBP	1,996,000	1,863,614	1.04	London & Quadrant Housing Trust, Reg. S 3.75% 27/10/2049	GBP	338,000	233,161	0.13
SNCF Reseau 4.83% 25/03/2060	GBP	220,000	195,777	0.11	London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	200,000	120,222	0.07
SNCF Reseau, Reg. S 5% 11/03/2052	GBP	1,076,000	974,899	0.54	London & Quadrant Housing Trust, Reg. S 2.75% 20/07/2057	GBP	426,000	226,448	0.13
Vinci SA, Reg. S 2.75% 15/09/2034	GBP	1,600,000	1,257,060	0.70	Paradigm Homes Charitable Housing Association Ltd., Reg. S 2.25% 20/05/2051	GBP	688,000	360,914	0.20
			12,135,133	6.74	Platform HG Financing plc, Reg. S 1.926% 15/09/2041	GBP	4,301,000	2,551,463	1.41
Information Technology					Segro plc, REIT, Reg. S 2.875% 11/10/2037	GBP	3,409,000	2,392,550	1.33
Apple, Inc. 3.6% 31/07/2042	GBP	3,019,000	2,444,381	1.36	Welltower OP LLC, REIT 4.5% 01/12/2034	GBP	2,960,000	2,459,209	1.37
Corning, Inc. 5.35% 15/11/2048	USD	1,300,000	947,631	0.53				17,913,601	9.95
Oracle Corp. 4% 15/11/2047	USD	602,000	346,912	0.19					
			3,738,924	2.08	Utilities				
Materials					Affinity Water Finance plc, Reg. S 4.5% 31/03/2036	GBP	2,583,000	2,219,317	1.23
Dow Chemical Co. (The) 4.375% 15/11/2042	USD	700,000	447,456	0.25	Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	2,294,000	2,230,399	1.24
			447,456	0.25	Consolidated Edison Co. of New York, Inc. 4.625% 01/12/2054	USD	600,000	389,217	0.22
Real Estate					DWR Cymru Financing UK plc, Reg. S 1.375% 31/03/2033	GBP	844,000	583,736	0.32
Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	185,000	108,633	0.06	DWR Cymru Financing UK plc, Reg. S 2.5% 31/03/2036	GBP	556,000	396,373	0.22
Alexandria Real Estate Equities, Inc., REIT 4.85% 15/04/2049	USD	606,000	388,949	0.22	Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	247,000	179,155	0.10
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	700,000	401,001	0.22					
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	1,000,000	671,936	0.37					
Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	500,000	314,087	0.17					

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

Schedule of Investments as at 30 September 2023

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
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	2,420,000	2,497,780	1.40	Yorkshire Water Services Finance Ltd., STEP 5.5% 28/05/2037	GBP	400,000	367,149	0.20
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	2,317,000	2,175,684	1.21				28,657,199	15.92
Engie SA, Reg. S 5.625% 03/04/2053	GBP	1,400,000	1,283,714	0.71	Total Bonds			173,618,233	96.47
Engie SA, Reg. S 5% 01/10/2060	GBP	1,300,000	1,077,897	0.60	Total Transferable securities and money market instruments admitted to an official exchange listing			173,618,233	96.47
National Grid Electricity Transmission plc, Reg. S 2.75% 06/02/2035	GBP	645,000	472,653	0.26	Transferable securities and money market instruments dealt in on another regulated market				
National Grid Electricity Transmission plc, Reg. S 2% 16/09/2038	GBP	1,058,000	637,565	0.35	Bonds				
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	2,026,000	1,170,367	0.65	Communication Services				
Northern Electric Finance plc, Reg. S 2.75% 24/05/2049	GBP	1,326,000	794,389	0.44	Comcast Corp. 2.937% 01/11/2056	USD	510,000	237,670	0.13
Northern Gas Networks Finance plc, Reg. S 5.625% 23/03/2040	GBP	300,000	273,485	0.15				237,670	0.13
Northern Gas Networks Finance plc, Reg. S 4.875% 15/11/2035	GBP	700,000	617,966	0.34	Consumer Staples				
Northern Powergrid Northeast plc, Reg. S 1.875% 16/06/2062	GBP	2,658,000	1,140,502	0.63	Pernod Ricard SA, 144A 5.5% 15/01/2042	USD	732,000	561,394	0.31
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	250,000	231,310	0.13				561,394	0.31
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	1,877,000	1,769,034	0.98	Energy				
Severn Trent Utilities Finance plc, Reg. S 4.875% 24/01/2042	GBP	2,021,000	1,727,809	0.96	Eni SpA, 144A 5.7% 01/10/2040	USD	1,174,000	825,595	0.46
SSE plc, Reg. S 6.25% 27/08/2038	GBP	2,448,000	2,444,145	1.36				825,595	0.46
United Utilities Water Finance plc, Reg. S 2.625% 12/02/2031	GBP	298,000	241,838	0.13	Financials				
United Utilities Water Finance plc, Reg. S 2% 03/07/2033	GBP	1,277,000	916,824	0.51	Bank of America Corp. 4.083% 20/03/2051	USD	2,650,000	1,606,978	0.89
United Utilities Water Finance plc, Reg. S 5.75% 26/06/2036	GBP	1,100,000	1,071,835	0.60	Cooperatieve Rabobank UA 5.25% 04/08/2045	USD	400,000	281,976	0.16
Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	611,000	663,366	0.37	Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,360,000	749,895	0.42
Wessex Water Services Finance plc, Reg. S 5.75% 14/10/2033	GBP	840,000	801,261	0.45	Liberty Mutual Group, Inc., 144A 3.95% 15/05/2060	USD	1,400,000	721,615	0.40
Yorkshire Water Finance plc, Reg. S 2.75% 18/04/2041	GBP	460,000	282,429	0.16				3,360,464	1.87
					Health Care				
					Amgen, Inc. 6.4% 01/02/2039	USD	195,000	162,472	0.09
					Amgen, Inc. 5.65% 15/06/2042	USD	442,000	338,551	0.19
					Amgen, Inc. 5.6% 02/03/2043	USD	1,900,000	1,448,183	0.80
					Amgen, Inc. 2.77% 01/09/2053	USD	625,000	285,852	0.16
								2,235,058	1.24
					Materials				
					Dow Chemical Co. (The) 4.8% 15/05/2049	USD	240,000	158,464	0.09
								158,464	0.09

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

Schedule of Investments as at 30 September 2023

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
Utilities								546,464	0.30
Ohio Power Co. 4.15% 01/04/2048	USD	885,000	546,464	0.30					
					Total Bonds			7,925,109	4.40
					Total Transferable securities and money market instruments dealt in on another regulated market			7,925,109	4.40
					Total Investments			181,543,342	100.87
					Cash			3,624,957	2.01
					Other assets/(liabilities)			(5,188,664)	(2.88)
					Total Net Assets			179,979,635	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	494,190	USD	630,000	13/10/2023	BNP Paribas	(21,940)	(0.01)
GBP	3,367,643	USD	4,403,671	13/10/2023	Citigroup	(240,080)	(0.14)
GBP	30,620,690	USD	39,163,158	13/10/2023	HSBC	(1,463,875)	(0.81)
GBP	1,005,987	USD	1,298,318	13/10/2023	J.P. Morgan	(57,664)	(0.03)
GBP	2,676,093	USD	3,341,000	13/10/2023	Morgan Stanley	(61,034)	(0.04)
GBP	2,534,806	USD	3,210,000	13/10/2023	UBS	(94,999)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,939,592)	(1.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,939,592)	(1.08)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,939,592)	(1.08)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
US Long Bond	19/12/2023	(39)	USD	(3,635,630)	234,526	0.13
US Ultra Bond	19/12/2023	(61)	USD	(5,931,701)	445,086	0.25
Total Unrealised Gain on Financial Futures Contracts - Assets					679,612	0.38
Long Gilt	27/12/2023	93	GBP	8,756,880	(8,440)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(8,440)	(0.01)
Net Unrealised Gain on Financial Futures Contracts - Assets					671,172	0.37

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value GBP	% of Net Assets
14,399,057	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.40-V1	Sell	1.00%	20/12/2033	(157,915)	(0.09)
Total Market Value on Credit Default Swap Contracts - Liabilities							(157,915)	(0.09)
Net Market Value on Credit Default Swap Contracts - Liabilities							(157,915)	(0.09)

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

Schedule of Investments as at 30 September 2023

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

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
2,000,000	USD	Morgan Stanley	Pay fixed 3.2% Receive floating SOFR 1 day	19/12/2032	152,358	0.09
3,040,000	USD	Morgan Stanley	Pay fixed 3.15% Receive floating SOFR 1 day	19/12/2037	325,662	0.18
4,090,000	USD	Morgan Stanley	Pay fixed 3.2% Receive floating SOFR 1 day	17/10/2052	504,734	0.28
5,440,000	USD	Morgan Stanley	Pay fixed 3.1% Receive floating SOFR 1 day	19/12/2042	714,193	0.40
7,110,000	USD	Morgan Stanley	Pay fixed 3% Receive floating SOFR 1 day	19/12/2047	1,069,591	0.59
Total Market Value on Interest Rate Swap Contracts - Assets					2,766,538	1.54
2,500,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.215%	23/04/2050	(1,621,555)	(0.90)
2,870,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 1.433%	27/02/2049	(1,284,908)	(0.71)
2,140,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.345%	15/04/2045	(1,206,229)	(0.67)
2,000,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 0.295%	23/04/2040	(971,155)	(0.54)
1,470,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.965%	10/07/2044	(672,252)	(0.37)
3,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.846%	12/07/2029	(572,065)	(0.32)
1,450,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 1.43%	27/02/2039	(488,552)	(0.27)
730,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.24%	30/04/2045	(421,864)	(0.24)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(7,238,580)	(4.02)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(4,472,042)	(2.48)

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

Notes to the Financial Statements as at 30 September 2023

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. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

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 IZ Acc USD Hedged* 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 Hedged
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 the I, IA, IX, IZ and V 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.

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

Notes to the Financial Statements as at 30 September 2023 (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.

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. The financial statements are prepared on the basis of the last NAV calculated during the year (29 September 2023 for all sub-fund).

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 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'. During the year under review no dilution levy was applied.

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.

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 29 September 2023, the last working day of the year under review, swing pricing adjustment was applied to Schroder MP – Synthetic Nominal Gilt Fund (2038-2057), Schroder MP - Synthetic Nominal Gilt Fund (2058-2077), Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027), Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047), Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057), 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.

Notes to the Financial Statements as at 30 September 2023 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057) Class I Acc	GBP	3238.1574	3238.4812
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077) Class I Acc	GBP	3267.0057	3268.3125
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027) Class I Acc	GBP	105.4903	105.6591
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047) Class I Acc	GBP	1321.9087	1322.4375
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057) Class I Acc	GBP	201.1565	201.3978
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077) Class I Acc	GBP	1442.3289	1440.3097

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.

Income

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the funds upon receipt.

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 29 September 2023 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 2023 is shown in the Combined Statement of Net Assets under Swap contracts at fair value.

Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net change in realised appreciation/ (depreciation) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

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 29 September 2023. 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 29 September 2023 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 2023 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Notes to the Financial Statements as at 30 September 2023 (continued)

Options Contracts

Options contracts were valued at the last available price on 29 September 2023 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.

Futures Contracts

Futures contracts were valued at the last available price on 29 September 2023. 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 and are priced market to market. The proceeds are recorded in the Statement of Net Assets under 'Payable on repurchase agreements' and the interest payable on such transaction under 'Interest payable on repurchase agreements'. The interest expense are recorded in the Statements of Operations and Changes in Net Assets under 'interest on repurchase agreements'.

Fees and Expenses

Depository and Administration Fees

The Depository Bank and Fund Administrator are entitled to fees for related services rendered in accordance with common practice in Luxembourg, payable monthly, out of the net assets of the Fund.

Directors' Fees

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

Richard Mountford received EUR 5,133. Eric Bertrand and Bernard Herman received EUR 17,646 each. Marie-Jeanne Chevremont-Lorenzini received EUR 20,167. 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 2023, which vary from Sub-Fund to Sub-Fund are set out in the table on pages 73.

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, IA 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 2023 is:

Currency	Rate
GBP = 1	
USD	1.2206

Subsequent Events

As at the date of the approval of the Financial Statements, there were no significant subsequent events.

Notes to Financial Statements as at 30 September 2023 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)	
Class IA Dis QV	0.09%
Class IZ Dis	0.13%
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund	
Class IA Dis QV	0.09%
Class IZ Dis	0.13%

Total Expense Ratio (the “TER”)** for the Year ended 30 September 2023

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder MP - Inflation Only 2018 – 2032 Fund		Schroder MP - Equity Sentinel Fund	
Class I Acc	2.50%	Class I Acc	0.11%
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)		Class IX Acc	0.14%
Class I Acc	0.06%	Class IZ Acc USD Hedged*	0.13%
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)		Class V Acc	0.15%
Class I Acc	0.06%	Schroder MP - Bespoke Investment Fund 9	
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)		Class I Acc	0.04%
Class I Acc	0.06%	Schroder MP - Bespoke Investment Fund 10	
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)		Class V Acc	0.10%
Class I Acc	0.08%	Class V Acc EUR	0.06%
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)		Schroder MP - Bespoke Investment Fund 11	
Class I Acc	0.06%	Class I Acc	0.04%
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)		Class I Acc GBP	0.08%
Class I Acc	0.05%	Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)	
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)		Class I Dis	0.04%
Class I Acc	0.06%	Class IA Dis QV	0.13%
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)		Class IZ Dis	0.17%
Class I Acc	0.05%	Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund	
		Class I Dis	0.06%
		Class IA Dis QV	0.15%
		Class IZ Dis	0.19%

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

** The total expense ratio expresses the sum of all fees (excluding performance fees) and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets.

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 report 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	12.88	51.53%	25.00	10.66	42.65%
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	20.00	7.20	36.01%	20.00	6.94	34.69%
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	15.00	4.11	27.41%	15.00	3.93	26.22%
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	12.00	3.56	29.70%	12.00	3.30	27.47%
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	50.00	17.09	34.18%	50.00	16.67	33.33%
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	15.00	5.92	39.45%	15.00	5.67	37.80%
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	12.00	3.63	30.29%	12.00	3.48	28.96%
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	15.00	2.77	18.48%	15.00	2.55	16.97%
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	8.00	2.41	30.13%	8.00	2.14	26.81%
Schroder MP - Equity Sentinel Fund	15.00	14.60	97.35%	30.00	13.90	46.32%
Schroder MP - Bespoke Investment Fund 9	30.00	1.00	3.33%	30.00	0.99	3.30%
Schroder MP - Bespoke Investment Fund 10	1.50	1.10	73.39%	2.50	1.60	63.86%
Schroder MP - Bespoke Investment Fund 11	2.50	1.19	47.59%	4.00	1.52	37.88%
Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)	6.00	1.18	19.72%	6.00	1.21	20.19%
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund	6.00	1.55	25.91%	6.00	1.68	28.07%

2. AIFMD remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2022

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 76 to 107 of the 2022 Annual Report & Accounts (available on the Group's website - <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2022/>), 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 and periodically reviewing its implementation in relation to SIM Europe. During 2022 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

Appendix I – AIFM Disclosures (Unaudited)

(continued)

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 minor recommendations relating to process documentation.

The ratio of total costs to net income through the market cycle guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration 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 2022.

- The total amount of remuneration paid by SIM Europe to its 326 staff was €60.53 million of which €37.29 million was fixed remuneration (e.g. salaries, benefits in kind) and €23.24 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 124 AIF MRTs of SIM Europe in respect of the financial year ended 31 December 2022 is €111.61 million, of which €42.81 million was paid to senior management, €61.05 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the AIF funds that it manages and €7.75 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	1,442,542	1.23%
Repurchase agreements	583,697,090	496.89%
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)		
	GBP	
Total Return Swaps	1,589,030	0.39%
Repurchase agreements	1,107,895,031	271.97%
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)		
	GBP	
Total Return Swaps	6,654,526	4.65%
Repurchase agreements	290,007,925	202.85%
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)		
	GBP	
Total Return Swaps	1,776,689	4.18%
Repurchase agreements	507,984,900	1195.09%
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)		
	GBP	
Total Return Swaps	1,153,498	0.37%
Repurchase agreements	1,298,297,109	416.47%
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)		
	GBP	
Repurchase agreements	898,246,822	260.48%
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)		
	GBP	
Repurchase agreements	407,803,848	175.16%
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)		
	GBP	
Repurchase agreements	183,817,941	139.66%
Schroder MP - Equity Sentinel Fund		
	GBP	
Total Return Swaps	29,551,913	29.62%

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

Concentration Data Ten largest collateral issuers

As at 30 September 2023, 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	
Deutsche Bank AG	1,190,473
Merrill Lynch International Ltd.	252,069
Repurchase agreements	
Credit Agricole Corporate & Investment Bank	121,674,106
National Westminster Bank	107,088,462
Morgan Stanley	101,871,386
ING Bank	98,930,030
The Bank of Nova Scotia	49,665,031
Danske Bank	44,248,458
Merrill Lynch	24,931,490
Citigroup	21,051,147
Goldman Sachs	12,104,151
Santander UK	2,132,829
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP
Total Return Swaps	
Deutsche Bank AG	1,329,635
Merrill Lynch International Ltd.	259,395
Repurchase agreements	
National Westminster Bank	334,245,773
Danske Bank	278,758,190
Citigroup	254,541,458
ING Bank	91,279,995
Banco Santander	70,444,917
Morgan Stanley	62,332,338
Merrill Lynch	8,540,656
J.P. Morgan	7,751,704
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP
Total Return Swaps	
Deutsche Bank AG	5,419,858
Merrill Lynch International Ltd.	1,234,668
Repurchase agreements	
National Westminster Bank	139,201,765
Morgan Stanley	39,083,390
Citigroup	36,923,009
Danske Bank	33,397,957
Banco Santander	20,852,973
Credit Agricole Corporate & Investment Bank	15,420,548
The Toronto-Dominion Bank	5,128,283
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP
Total Return Swaps	
Deutsche Bank AG	1,547,815

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

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027) (continued)	
Merrill Lynch International Ltd.	228,874
Repurchase agreements	
Standard Chartered	186,327,077
Canadian Imperial Bank of Commerce	184,543,529
Citigroup	95,956,383
National Westminster Bank	34,641,495
Santander UK	6,516,416
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	
Total Return Swaps	
Merrill Lynch International Ltd.	1,153,498
Repurchase agreements	
Commonwealth Bank of Australia	356,565,003
National Westminster Bank	297,617,364
Canadian Imperial Bank of Commerce	263,434,657
Santander UK	154,120,796
Banco Santander	57,244,894
Morgan Stanley	54,124,689
Lloyds Bank	45,324,000
Credit Agricole Corporate & Investment Bank	35,153,465
ING Bank	34,712,241
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	
Repurchase agreements	
National Westminster Bank	359,521,091
Canadian Imperial Bank of Commerce	223,776,524
Banco Santander	101,974,966
Citigroup	83,489,610
Commonwealth Bank of Australia	65,810,000
ING Bank	63,674,631
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	
Repurchase agreements	
National Westminster Bank	174,108,833
Commonwealth Bank of Australia	162,794,858
Canadian Imperial Bank of Commerce	70,900,157
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	
Repurchase agreements	
National Westminster Bank	108,177,763
Commonwealth Bank of Australia	25,810,000
Credit Agricole Corporate & Investment Bank	25,157,690
Canadian Imperial Bank of Commerce	10,239,984
Banco Santander	8,660,881
Santander UK	5,771,623
Schroder MP - Equity Sentinel Fund	
Total Return Swaps	
Merrill Lynch International Ltd.	11,137,020
J.P. Morgan Securities plc	8,041,065
Citigroup Global Markets Ltd.	4,536,578
Morgan Stanley & Co. International plc London	3,507,629

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

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Schroder MP - Equity Sentinel Fund (continued)	
HSBC Holdings plc	2,329,621

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 (2018-2037)		GBP
OTC derivative transactions		
CASH	n/a	4,010,591
		4,010,591
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)		GBP
OTC derivative transactions		
CASH	n/a	360,000
		360,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)		GBP
OTC derivative transactions		
CASH	n/a	7,988,000
		7,988,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)		GBP
OTC derivative transactions		
CASH	n/a	9,042,833
		9,042,833
Schroder MP - Equity Sentinel Fund		GBP
OTC derivative transactions		
CASH	n/a	2,180,000
DEBT	n/a	310,000
		2,490,000
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 203		GBP
OTC derivative transactions		
CASH	n/a	1,590,000
		1,590,000

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 (2018-2037)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
OTC derivatives	4,010,591	-	-	-	-	-	-	4,010,591
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
OTC derivatives	360,000	-	-	-	-	-	-	360,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
OTC derivatives	7,988,000	-	-	-	-	-	-	7,988,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
OTC derivatives	9,042,833	-	-	-	-	-	-	9,042,833
Schroder MP - Equity Sentinel Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
OTC derivatives	2,490,000	-	-	-	-	-	-	2,490,000
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 203	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
OTC derivatives	1,590,000	-	-	-	-	-	-	1,590,000

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 (2018-2037)	GBP
	OTC derivative transactions
GBP	4,010,591
	4,010,591
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP
	OTC derivative transactions
GBP	360,000
	360,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP
	OTC derivative transactions
GBP	7,988,000
	7,988,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP
	OTC derivative transactions
GBP	9,042,833
	9,042,833
Schroder MP - Equity Sentinel Fund	GBP
	OTC derivative transactions
GBP	2,490,000
	2,490,000
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 203	GBP
	OTC derivative transactions
GBP	1,590,000
	1,590,000

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	-	1,345,505	-	-	97,037	-	-	1,442,542
Repurchase agreements	-	126,881,810	20,484,362	223,456,187	212,874,731	-	-	583,697,090
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total Return Swaps	-	178,345	-	131,361	1,279,324	-	-	1,589,030
Repurchase agreements	-	397,431,051	7,751,704	399,178,509	303,533,767	-	-	1,107,895,031
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total Return Swaps	-	5,419,858	-	1,234,668	-	-	-	6,654,526

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
Repurchase agreements	-	80,170,257	-	87,238,369	122,599,299	-	-	290,007,925
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total Return Swaps	-	228,874	-	1,547,815	-	-	-	1,776,689
Repurchase agreements	-	236,794,772	-	72,541,140	198,648,988	-	-	507,984,900
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total Return Swaps	-	-	-	-	1,153,498	-	-	1,153,498
Repurchase agreements	-	489,995,819	-	491,000,976	317,300,314	-	-	1,298,297,109
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Repurchase agreements	-	276,259,744	-	294,749,726	327,237,352	-	-	898,246,822
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Repurchase agreements	-	132,939,858	-	119,631,093	155,232,897	-	-	407,803,848
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Repurchase agreements	-	53,946,516	-	56,841,141	73,030,284	-	-	183,817,941
Schroder MP - Equity Sentinel Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total Return Swaps	-	-	2,542,152	4,781,333	22,228,428	-	-	29,551,913

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
Banco Santander	United States of America
Canadian Imperial Bank of Commerce	Canada
Citigroup	United States of America
Commonwealth Bank of Australia	Australia
Credit Agricole Corporate & Investment Bank	France
Danske Bank	Denmark
Goldman Sachs	United States of America
ING Bank	Netherlands
J.P. Morgan	United Kingdom
Lloyds Bank	United Kingdom
Merrill Lynch	United States of America
Morgan Stanley	United Kingdom
National Westminster Bank	United kingdom
Santander UK	London
Standard Chartered	United kingdom
The Bank of Nova Scotia	Canada
The Toronto-Dominion Bank	Canada

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

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 (2018-2037)	GBP
OTC derivative transactions	
Merrill Lynch	470,000
The Bank of Nova Scotia	595,000
Citigroup	230,000
ING Bank	616,000
Credit Agricole Corporate & Investment Bank	2,099,591
Total	4,010,591
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP
OTC derivative transactions	
Merrill Lynch	360,000
Total	360,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP
OTC derivative transactions	
Merrill Lynch	240,000
National Westminster Bank	454,000
Canadian Imperial Bank of Commerce	1,929,000
Deutsche Bank	1,620,000
Citigroup	1,967,000
Standard Chartered	1,778,000
Total	7,988,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP
OTC derivative transactions	
Canadian Imperial Bank of Commerce	1,383,000
ING Bank	636,000
Lloyds Bank	430,000
Banco Santander	1,765,833
Commonwealth Bank of Australia	1,060,000
National Westminster Bank	1,618,000
Merrill Lynch	1,920,000
Morgan Stanley	19,000
Santander UK	211,000
Total	9,042,833

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

Collateral received (continued)

Custodian	Value
Schroder MP - Equity Sentinel Fund	GBP
OTC derivative transactions	
Citigroup	1,240,000
Morgan Stanley	1,250,000
Total	2,490,000

Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 203	GBP
OTC derivative transactions	
Morgan Stanley	1,590,000
Total	1,590,000

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	23.40%	580,000
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)		GBP
Repurchase Agreements		
Segregated	76.60%	1,466,000
Total		2,046,000

Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)		GBP
OTC derivative transactions		
Segregated	0.55%	160,000
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)		GBP
Repurchase Agreements		
Segregated	99.45%	28,812,288
Total		28,972,288

Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)		GBP
OTC derivative transactions		
Segregated	30.99%	5,510,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)		GBP
Repurchase Agreements		
Segregated	69.01%	12,269,000
Total		17,779,000

Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)		GBP
Repurchase Agreements		
Segregated	100.00%	380,000
Total		380,000

Schroder MP - Equity Sentinel Fund		GBP
OTC derivative transactions		
Segregated	100.00%	23,020,000
Total		23,020,000

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

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.

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)	1,411,730
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	11,853,278
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	16,064,083
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	12,525,755
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	16,465,745
Schroder MP - Equity Sentinel Fund	26,086,555

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 2023, 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	Citigroup	CASH	230,000	-
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Credit Agricole Corporate & Investment Bank	CASH	2,099,591	-
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Danske Bank	CASH	-	433,000
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Deutsche Bank	CASH	-	580,000
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	ING Bank	CASH	616,000	-
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Merrill Lynch	CASH	470,000	-
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	Morgan Stanley	CASH	-	411,000
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	National Westminster Bank	CASH	-	622,000
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037)	GBP	The Bank of Nova Scotia	CASH	595,000	-
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Banco Santander	CASH	-	2,091,346
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Citigroup	CASH	-	13,906,000
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Danske Bank	CASH	-	10,276,800
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Deutsche Bank	CASH	-	160,000
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	ING Bank	CASH	-	375,000
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Merrill Lynch	CASH	360,000	-
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	Morgan Stanley	CASH	-	1,703,142
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057)	GBP	National Westminster Bank	CASH	-	460,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Banco Santander	CASH	-	670,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Citigroup	CASH	-	1,424,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Credit Agricole Corporate & Investment Bank	CASH	-	262,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Danske Bank	CASH	-	407,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Deutsche Bank	CASH	-	4,670,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Merrill Lynch	CASH	-	840,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	Morgan Stanley	CASH	-	570,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	National Westminster Bank	CASH	-	8,805,000
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077)	GBP	The Toronto-Dominion Bank	CASH	-	131,000
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	Canadian Imperial Bank of Commerce	CASH	1,929,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	Citigroup	CASH	1,967,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	Deutsche Bank	CASH	1,620,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	Merrill Lynch	CASH	240,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	National Westminster Bank	CASH	454,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027)	GBP	Standard Chartered	CASH	1,778,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	Banco Santander	CASH	1,765,833	-
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	Canadian Imperial Bank of Commerce	CASH	1,383,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	Commonwealth Bank of Australia	CASH	1,060,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	Credit Agricole Corporate & Investment Bank	CASH	-	380,000
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	ING Bank	CASH	636,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	Lloyds Bank	CASH	430,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	Merrill Lynch	CASH	1,920,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	Morgan Stanley	CASH	19,000	-

Appendix III – Collateral (Unaudited)

(continued)

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	National Westminster Bank	CASH	1,618,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037)	GBP	Santander UK	CASH	211,000	-
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	Banco Santander	CASH	-	2,062,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	Canadian Imperial Bank of Commerce	CASH	-	4,515,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	Citigroup	CASH	-	263,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	Commonwealth Bank of Australia	CASH	-	1,060,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	ING Bank	CASH	-	2,066,000
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047)	GBP	National Westminster Bank	CASH	-	7,713,000
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	GBP	Canadian Imperial Bank of Commerce	CASH	-	3,938,000
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	GBP	Commonwealth Bank of Australia	CASH	-	14,170,000
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057)	GBP	National Westminster Bank	CASH	-	5,716,000
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP	Banco Santander	CASH	-	1,805,828
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP	Canadian Imperial Bank of Commerce	CASH	-	912,000
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP	Commonwealth Bank of Australia	CASH	-	1,740,000
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP	Credit Agricole Corporate & Investment Bank	CASH	-	2,020,896
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP	National Westminster Bank	CASH	-	12,137,000
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077)	GBP	Santander UK	CASH	-	311,000
Schroder MP - Equity Sentinel Fund	GBP	Citigroup	CASH	1,240,000	-
Schroder MP - Equity Sentinel Fund	GBP	HSBC	DEBT	-	2,292,000
Schroder MP - Equity Sentinel Fund	GBP	J.P. Morgan	DEBT	-	8,799,000
Schroder MP - Equity Sentinel Fund	GBP	Merrill Lynch	DEBT	-	11,929,000
Schroder MP - Equity Sentinel Fund	GBP	Morgan Stanley	CASH	940,000	-
Schroder MP - Equity Sentinel Fund	GBP	Morgan Stanley	DEBT	310,000	-
Schroder MP - Bespoke Investment Fund 10	GBP	Morgan Stanley	CASH	-	350,000
Schroder MP - Bespoke Investment Fund 11	USD	J.P. Morgan	CASH	-	330,000
Schroder MP - Bespoke Investment Fund 11	USD	Morgan Stanley	CASH	-	250,000
Schroder MP - Buy and Maintain Credit Sterling Cashflow Fund (2018-2032)	GBP	J.P. Morgan	DEBT	-	398,297
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund	GBP	Citigroup	DEBT	-	1,101,986
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund	GBP	J.P. Morgan	DEBT	-	11,012,784
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund	GBP	Morgan Stanley	CASH	1,590,000	-

Appendix IV – Performance (Unaudited)

Sub-Funds and Share Classes	Launch Date	1 Year %
Schroder MP - Inflation Only 2018 – 2032 Fund Class I Acc	04 September 2013	24.04
Schroder MP - Synthetic Nominal Gilt Fund (2018-2037) Class I Acc	21 November 2011	(23.90)
Schroder MP - Synthetic Nominal Gilt Fund (2038-2057) Class I Acc	21 November 2011	(52.20)
Schroder MP - Synthetic Nominal Gilt Fund (2058-2077) Class I Acc	27 May 2015	(61.78)
Schroder MP - Synthetic Index Linked Gilt Fund (2018-2027) Class I Acc	21 November 2011	6.95
Schroder MP - Synthetic Index Linked Gilt Fund (2028-2037) Class I Acc	21 November 2011	(35.54)
Schroder MP - Synthetic Index Linked Gilt Fund (2038-2047) Class I Acc	21 November 2011	(58.43)
Schroder MP - Synthetic Index Linked Gilt Fund (2048-2057) Class I Acc	10 December 2018	(63.13)
Schroder MP - Synthetic Index Linked Gilt Fund (2058-2077) Class I Acc	27 May 2015	(69.29)
Schroder MP - Equity Sentinel Fund Class I Acc	15 September 2015	31.65
Class IX Acc	03 May 2017	31.65
Class IZ Acc USD Hedged*	12 April 2023	-
Class V Acc	03 May 2017	31.64
Schroder MP - Bespoke Investment Fund 9 Class I Acc	31 August 2018	(11.62)
Schroder MP - Bespoke Investment Fund 10 Class V Acc	30 April 2019	2.44
Class V Acc EUR	30 April 2019	3.69
Schroder MP - Bespoke Investment Fund 11 Class I Acc	05 March 2020	11.03
Class I Acc GBP	05 March 2020	9.86

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

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	8.84
Class IA Dis QV	04 May 2022	-
Class IZ Dis	22 January 2018	8.70
Schroder MP - Buy and Maintain Credit Sterling Cashflow Over 2032 Fund		
Class I Dis	22 January 2018	6.05
Class IA Dis QV	04 May 2022	-
Class IZ Dis	22 January 2018	5.90

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 : SMP Bespoke Investment Fund 11

Legal Entity Identifier : 5493005AFZ2G6YGIUP79

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> With a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V - Sustainable Finance Disclosure (Unaudited)



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) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

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 2022 to 30 September 2023.

The Fund also invested at least 5% of its assets in sustainable investments during the reference period.

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

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.7% and the benchmark's sustainability score for the reference period was -3.5%.

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

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

- Clean Energy
- Education
- Medical Research
- Socio-Political Stability
- University Education

Appendix V - Sustainable Finance Disclosure (Unaudited)

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmark 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 Investment Manager invested 45% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data.

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.

• ...and compared to previous periods?

Sustainable investments percentage

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Oct 2022 - Sep 2023	45
Oct 2021 - Sep 2022	41

Sustainability score benchmark

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Oct 2022 - Sep 2023	-0.7	-3.5
Oct 2021 - Sep 2022	-0.8	-3.3

For 2022 the percentage of sustainable investments was calculated as at the end of the reference period. For 2023 the percentage is calculated as an average based on quarter-end data.

• 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 benefits by way of the following:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Medical Research: the estimated societal benefits of medical innovation resulting in improvements in human conditions, increases of life expectancy and quality of life. Assigned in proportion to the social

Appendix V - Sustainable Finance Disclosure (Unaudited)

benefit of medical innovation to countries using patent data, specifically the number of medical-related technology patents filed by applicant country;

- 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

- University Education: the estimated societal benefits associated with the level of education, including tertiary and international education. Assigned in proportion to net international student figures.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most common objectives at each quarter-end. Other objectives may have applied during the reference period.

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.

• 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:

- 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.

- Firm-wide 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.

Appendix V - Sustainable Finance Disclosure (Unaudited)

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 Schroders 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:

Climate Change:

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.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

Appendix V - Sustainable Finance Disclosure (Unaudited)

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 12, 13 and PAI 4 in Table 3 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 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:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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 differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process, and some were considered via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons))

Appendix V - Sustainable Finance Disclosure (Unaudited)

- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises)

- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4: (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production).

Compliance with these thresholds was monitored via the Investment Manager's portfolio compliance framework.

PAI data is less meaningful in the context of an emerging markets sovereign focused strategy, as during the reference period there was limited PAI data available. Over time, we anticipate that this data will improve which will allow us to further assess the consideration of PAIs.

However, as part of the investment process, a Schroders' proprietary tool was used which incorporates some of the PAIs as part of its scoring methodology. During the reference period, PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAIs 12, 13, and 16 related to social matters were considered as part of the investment process of the following countries: Poland, Kenya, South Africa, India, China, Argentina, Mexico, Peru, Colombia, Chile, Turkey, Pakistan, Bahamas, Bolivia, Guatemala, Honduras, Panama and Paraguay.

PAIs were also considered post-investment through engagement. The investment manager primarily used Schroders' proprietary tool and data from external data providers in order to identify, assess and monitor environmental topics for engagement. During the reference period, active engagements with emerging sovereigns included the Federative Republic of Brazil, the Republic of Colombia, the People's Republic of China, the Republic of India, the United Mexican States and the Republic of the Philippines. These engagements covered a range of topics and were aligned with environmental PAIs 1, 2, 3, 4, 5, 7, 8, 9, 15, and social PAIs relating to PAI 12 (Unadjusted gender pay gap), PAI 13 (Board gender diversity) and PAI 16 (Investee countries subject to social violations).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	5
Governance and Oversight	1
Human Capital Management	1
Human Rights	2
Natural Capital and Biodiversity	1

The engagements shown may include engagements assigned to short positions, cash, derivatives, collective investment schemes, debt and repos held by the Fund.

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?

Appendix V - Sustainable Finance Disclosure (Unaudited)

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Oct 2022 to 30 Sep 2023**

Largest Investments	Sector	% Assets	Country
TREASURY BILL SR GOVT 0% 02 Nov 2023	Cash Equivalents	5.18	United States
TREASURY BILL SR GOVT 0% 17 Aug 2023	Cash Equivalents	3.92	United States
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 29 May 2031	EMD Sovereign	3.43	Mexico
BRAZIL FEDERATIVE REPUBLIC OF SR NTN F 10% 01 Jan 2025	EMD Sovereign	3.26	Brazil
TREASURY BILL SR GOVT 0% 12 Oct 2023	Cash Equivalents	3.20	United States
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 13 Nov 2042	EMD Sovereign	2.68	Mexico
TREASURY BILL SR GOVT 0% 27 Apr 2023	Cash Equivalents	2.60	United States
TREASURY BILL SR GOVT 0% 22 Feb 2024	Cash Equivalents	2.56	United States
CZECH REPUBLIC SR 97 .45% 25 Oct 2023	EMD Sovereign	2.44	Czechia
TREASURY BILL SR GOVT 0% 26 Oct 2023	Cash Equivalents	2.44	United States
INDONESIA (REPUBLIC OF) FR91 SR FR91 6.375% 15 Apr 2032	EMD Sovereign	2.41	Indonesia
MALAYSIA (GOVERNMENT) SR 0122 3.582% 15 Jul 2032	EMD Sovereign	2.34	Malaysia
TREASURY BILL SR GOVT 0% 14 Sep 2023	Cash Equivalents	2.33	United States
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTN F 10% 01 Jan 2029	EMD Sovereign	2.30	Brazil
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 3.775% 25 Jun 2032	EMD Sovereign	2.19	Thailand

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?

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 is equal to 93%. 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). The percentage in #1 Aligned E/S

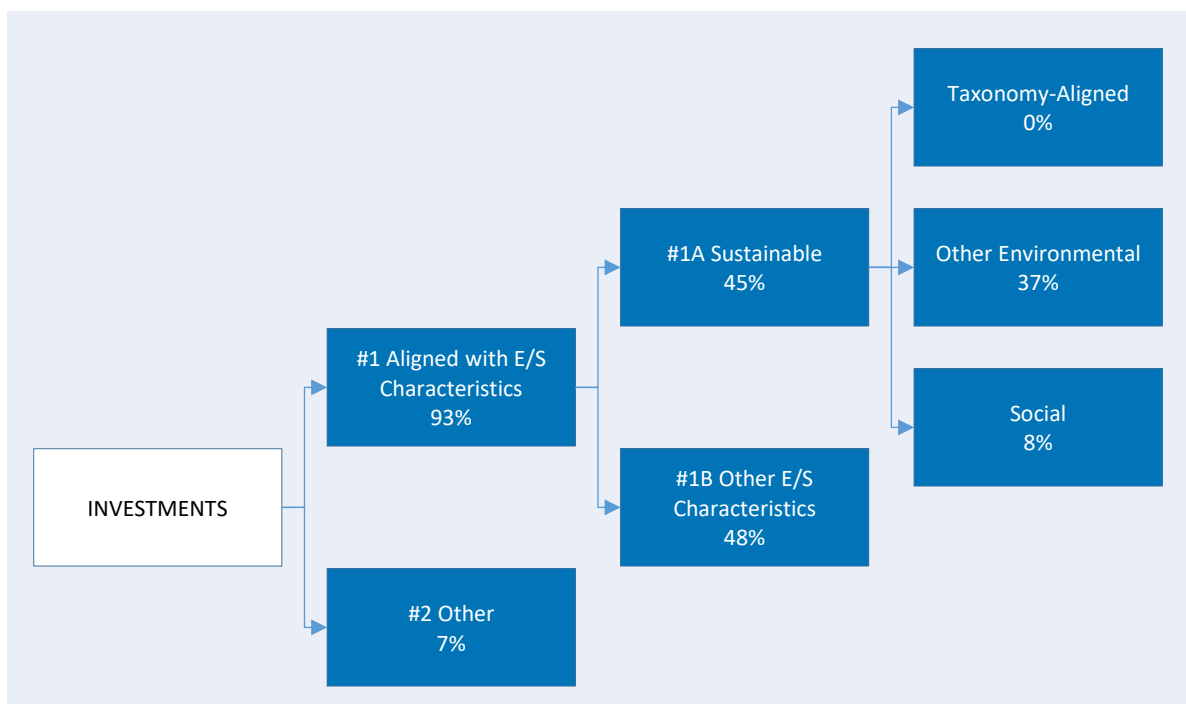
Appendix V - Sustainable Finance Disclosure (Unaudited)

characteristics represents the average during the reference period, based on quarter-end data. 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 45% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 8% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash and derivatives which were treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



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		50.91
Cash Equivalents	Treasury Bills	38.15
Supranational		4.13
Foreign Sovereign		2.62
Collective Investments	Unit Trusts	1.69
Industrial	Basic Industry	0.28
Industrial	Integrated Energy	0.24
Industrial	Real Estate	0.20
Industrial	Telecommunications	0.19
Industrial	Transportation	0.10
Industrial	Energy - Exploration & Production	0.10
Industrial	Consumer Goods	0.08
Industrial	Leisure	0.07
Industrial	Oil Refining & Marketing	0.07
Cash	Cash	0.58
Cash	Margin Cash	0.45
Financial	Banking	0.16
Utilities	Electric - Generation	0.06
Derivatives	FX Derivatives	-0.07

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)



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.

Taxonomy-aligned activities are expressed as a share of:

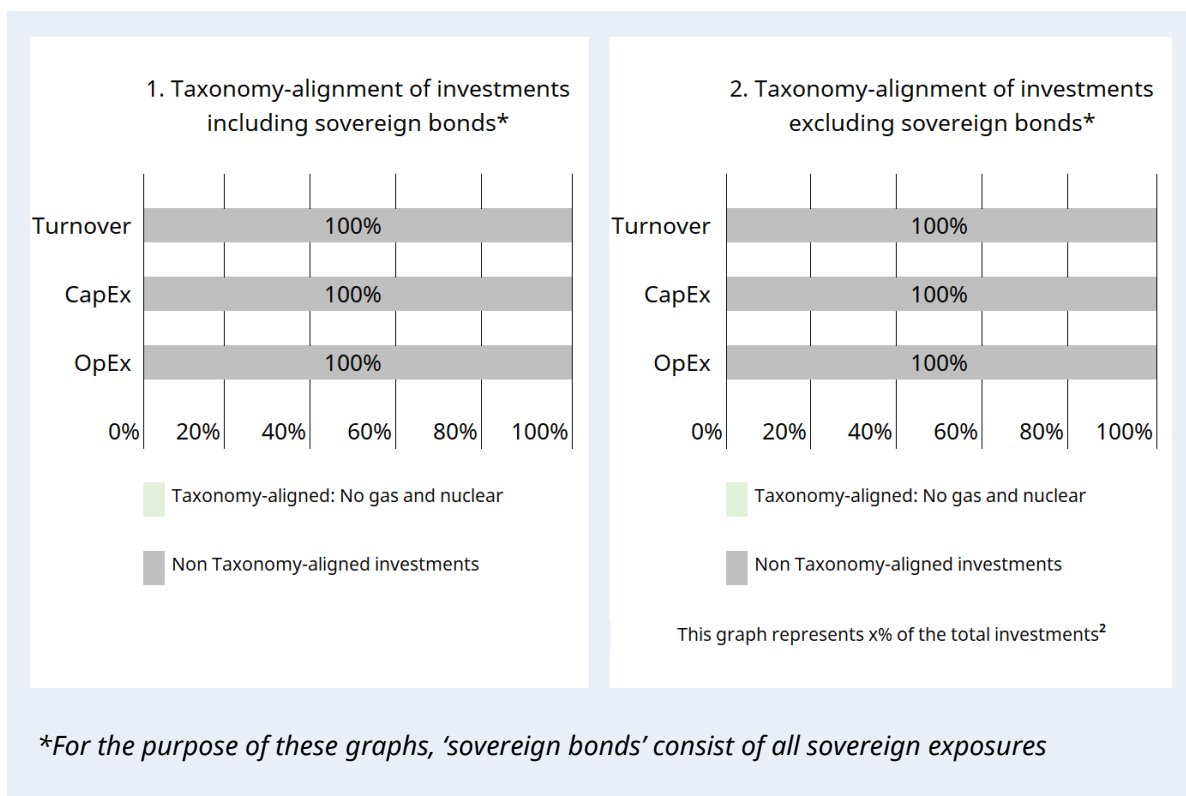
- **turnover** reflecting the share of revenue from green activities of investee companies

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.*

Appendix V - Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

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

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

• **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.

Appendix V - Sustainable Finance Disclosure (Unaudited)

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

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 share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 8%.



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

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

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, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V - Sustainable Finance Disclosure (Unaudited)



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://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's 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 did 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.

Appendix V - Sustainable Finance Disclosure (Unaudited)

- *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 : SMP Buy and Maintain Credit Sterling Cashflow 2018-2032 Fund

Legal Entity Identifier : 549300GZMEILVWEN7454

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input type="checkbox"/> 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
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> With a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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.

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 2022 to 30 September 2023.

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

• *How did the sustainability indicators perform?*

The positive absolute sustainability score of the Fund for the reference period was 3.7%.

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

During 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.

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

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Oct 2022 - Sep 2023	3.7
Oct 2021 - Sep 2022	4.0

• **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.

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.

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 differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some via the investment process, and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons))
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises)
- Companies that derived revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production)

Compliance with these thresholds was monitored via the Investment Manager’s portfolio compliance framework.

During the reference period, PAIs were also considered through integration in the investment process. All PAI indicators are monitored via Schroders PAI dashboard. We incorporated qualitative input alongside the systematic approach for specific investee positions where relevant. For example, when evaluating an investment which performed below the industry average in terms of PAI 1 (GHG emissions), PAI 2 (Carbon footprint), and PAI 3 (GHG intensity of investee companies), we engaged in discussions with our credit research team to assess future commitments to decarbonisation, which provided us with sufficient comfort to maintain the investment.

PAIs were additionally considered post-investment through engagement where the Investment Manager engages with issuers in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. The credit research cross-regional industry sector teams undertake engagements, as relevant, with the investee companies on a

number of topics. For example, in reference to PAI 5 (Share of non-renewable energy consumption and production), during the period, we engaged with an Irish utilities company on their percentage of revenue derived from coal-fired generation. PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity) were part of our firm wide engagements.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	27
Diversity and Inclusion	7
Governance and Oversight	2
Human Rights	4
Human Capital Management	8
Natural Capital and Biodiversity	7

The engagements shown may include engagements assigned to short positions, cash, derivatives, collective investment schemes, debt and repos held by the Fund.

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:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Oct 2022 to 30 Sep 2023**

Largest Investments	Sector	% Assets	Country
UK TREASURY 1.625% 22 Oct 2028	Sovereign (Developed)	1.57	United Kingdom
TREASURY 4.25% 07 Jun 2032	Sovereign (Developed)	1.29	United Kingdom
UK TREASURY .125% 31 Jan 2028	Sovereign (Developed)	1.28	United Kingdom
GLAXOSMITHKLINE CAPITAL SR REGS 1.25% 12 Oct 2028	Industrial	1.21	United Kingdom
STATOIL ASA SR REGS 6.875% 11 Mar 2031	Industrial	1.18	Norway
TELEFONICA EMISIONES SAU SR REGS 5.445% 08 Oct 2029	Industrial	1.14	Spain
MCDONALDS CORP 5.875% 23 Apr 2032	Industrial	1.14	United States
SIEMENS FINANCIERINGSMAT SR REGS 1% 20 Feb 2025	Industrial	1.11	Germany
SEGRO PLC REGS 2.375% 11 Oct 2029	Industrial	1.02	United Kingdom
HEALTH CARE REIT INC SR CORP 4.8% 20 Nov 2028	Industrial	1.00	United States
MANCHESTER AIRPORT GROUP FUNDING P SR REGS 4.125% 02 Apr 202	Industrial	0.99	United Kingdom
PEPSICO INC SR CORP 3.2% 22 Jul 2029	Industrial	0.98	United States
WAL-MART STORES 5.75% 19 Dec 2030	Industrial	0.97	United States
NEXT PLC SR REGS 4.375% 02 Oct 2026	Industrial	0.97	United Kingdom
NORTHERN POWERGRID (YORKSHIRE) PLC SR REGS 4.375% 05 Jul 203	Utilities	0.94	United Kingdom

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?

Asset allocation describes the share of investments in specific assets.

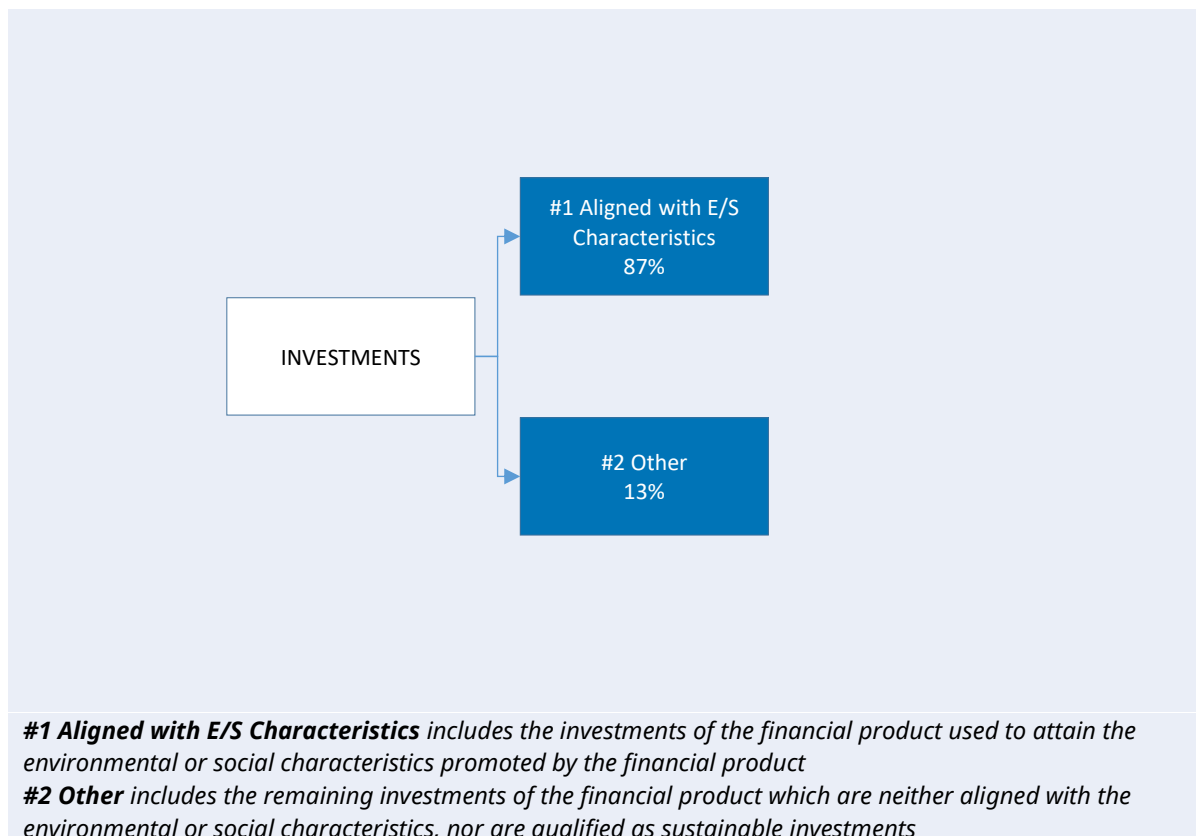
• What was the asset allocation?

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 is equal to 87%. 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 percentage in #1 Aligned represents the average during the reference period, based on quarter-end data.

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 cash which was treated as neutral for sustainability purposes. #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.



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

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

Sector	Sub-Sector	% Assets
Industrial	Real Estate	8.03
Industrial	Telecommunications	7.35
Industrial	Retail	6.38
Industrial	Integrated Energy	4.16
Industrial	Healthcare	3.47
Industrial	Consumer Goods	3.37
Industrial	Automotive	2.42
Industrial	Basic Industry	2.33
Industrial	Media & Entertainment	2.01
Industrial	Transportation	1.67
Industrial	Capital Goods	1.11
Industrial	Leisure	0.91
Industrial	Services	0.85
Industrial	Technology & Electronics	0.49
Financial	Banking	21.46
Financial	Financial Services	5.18
Financial	Insurance	1.86
Utilities	Non-Electric Utilities	6.49
Utilities	Electric - Distr/Trans	4.74
Utilities	Electric - Integrated	4.21
Utilities	Gas-Distribution	0.86
Utilities	Electric - Generation	0.83
Sovereign (Developed)		5.15
Securitized	Asset Backed	3.66
Securitized	Commercial Mortgage Backed	0.96
Cash	Margin Cash	0.17
Cash	Cash	0.16
Derivatives	FX Derivatives	0.14
Derivatives	Credit Derivatives	-0.03
Derivatives	Interest Rate Derivatives	-0.39

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.

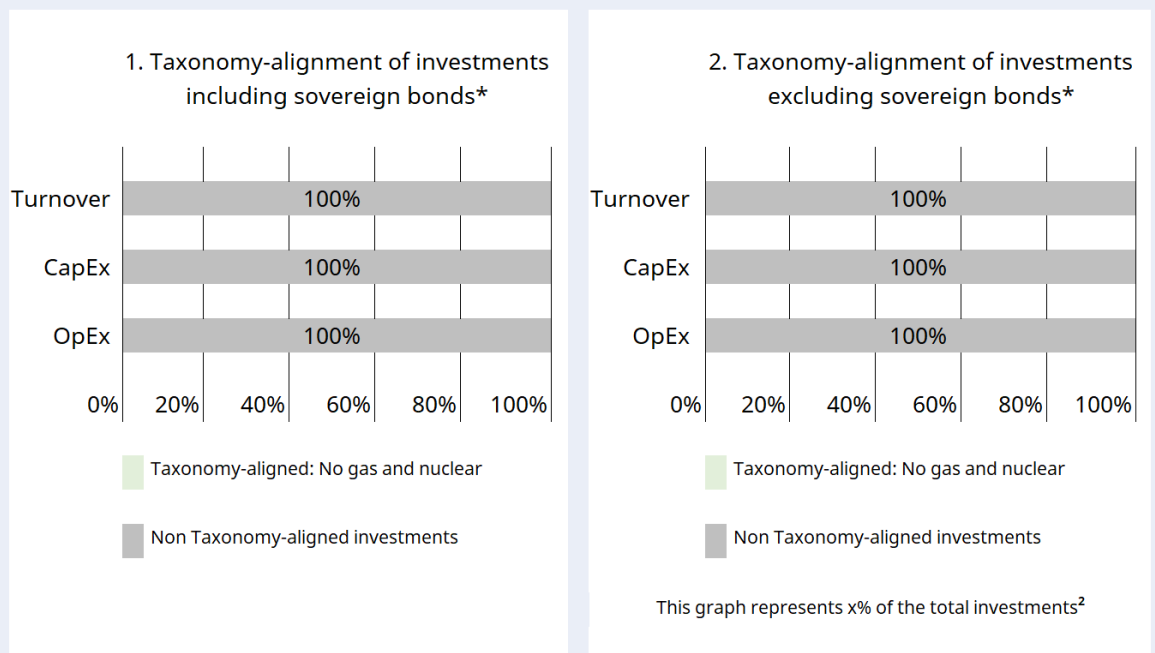
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting 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*

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

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

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

• **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?**

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 cash which was treated as neutral for sustainability purposes. #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.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, 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://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's 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.



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

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

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

- ***How did 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 : SMP Buy and Maintain Credit Sterling Cashflow Over 2032 Fund

Legal Entity Identifier : 549300NTH1QX515V9319

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> With a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V - Sustainable Finance Disclosure (Unaudited)



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.

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 2022 to 30 September 2023.

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

• *How did the sustainability indicators perform?*

The positive absolute sustainability score of the Fund for the reference period was 4.9%

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

During 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 paying staff above local living wages (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.

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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.

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

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Oct 2022 - Sep 2023	4.9
Oct 2021 - Sep 2022	4.7

• *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.

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.

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

This question is not applicable for this Fund.

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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 differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some via the investment process, and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons))
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises)
- Companies that derived revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production)

Compliance with these thresholds was monitored via the Investment Manager’s portfolio compliance framework.

During the reference period, PAIs were also considered through integration in the investment process. All PAI indicators are monitored via Schroders PAI dashboard. We incorporated qualitative input alongside the systematic approach for specific investee positions where relevant. For example, when evaluating an investment which performed below the industry average in terms of PAI 1 (GHG emissions), PAI 2 (Carbon footprint), and PAI 3 (GHG intensity of investee companies), we engaged in discussions with our credit research team to assess future commitments to decarbonisation, which provided us with sufficient comfort to maintain the investment.

PAIs were additionally considered post-investment through engagement where the Investment Manager engages with issuers in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. The credit research cross-regional industry sector teams undertake engagements, as relevant, with the investee companies on a

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number of topics. For example, in reference to PAI 5 (Share of non-renewable energy consumption and production), during the period, we engaged with an Irish utilities company on their percentage of revenue derived from coal-fired generation. PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity) were part of our firm wide engagements.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	26
Diversity and Inclusion	9
Governance and Oversight	5
Human Capital Management	10
Human Rights	5
Natural Capital and Biodiversity	6

The engagements shown may include engagements assigned to short positions, cash, derivatives, collective investment schemes, debt and repos held by the Fund.

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:

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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Oct 2022 to 30 Sep 2023**

Largest Investments	Sector	% Assets	Country
UK TREASURY 1.75% 07 Sep 2037	Sovereign (Developed)	3.22	United Kingdom
UK TREASURY 1.125% 31 Jan 2039	Sovereign (Developed)	3.05	United Kingdom
UK TREASURY REGS .875% 31 Jul 2033	Sovereign (Developed)	2.83	United Kingdom
TREASURY 4.25% 07 Jun 2032	Sovereign (Developed)	1.68	United Kingdom
PFIZER INC SR REGS 2.735% 15 Jun 2043	Industrial	1.33	United States
WELLS FARGO AND CO 4.625% 02 Nov 2035	Financial	1.33	United States
ENEL FINANCE INTL NV 5.75% 14 Sep 2040	Utilities	1.32	Italy
SEGRO PLC SR REGS 2.875% 11 Oct 2037	Industrial	1.31	United Kingdom
THE CHANCELLOR MASTERS AND SCHOLAR SR REGS 3.75% 17 Oct 2052	Industrial	1.23	United Kingdom
UK TREASURY REGS .875% 31 Jan 2046	Sovereign (Developed)	1.16	United Kingdom
EDF ENERGY NETWORKS EPN PLC SR REGS 6.25% 12 Nov 2036	Utilities	1.15	United Kingdom
PEPSICO INC SR CORP 3.55% 22 Jul 2034	Industrial	1.13	United States
PLATFORM HG FINANCING PLC SR REGS 1.926% 15 Sep 2041	Industrial	1.13	United Kingdom
ANHEUSER-BUSCH INBEV NV SR REGS 2.85% 25 May 2037	Industrial	1.12	Belgium
TELEFONICA EMISIONES SAU SR CORP 5.52% 01 Mar 2049	Industrial	1.12	Spain

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?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

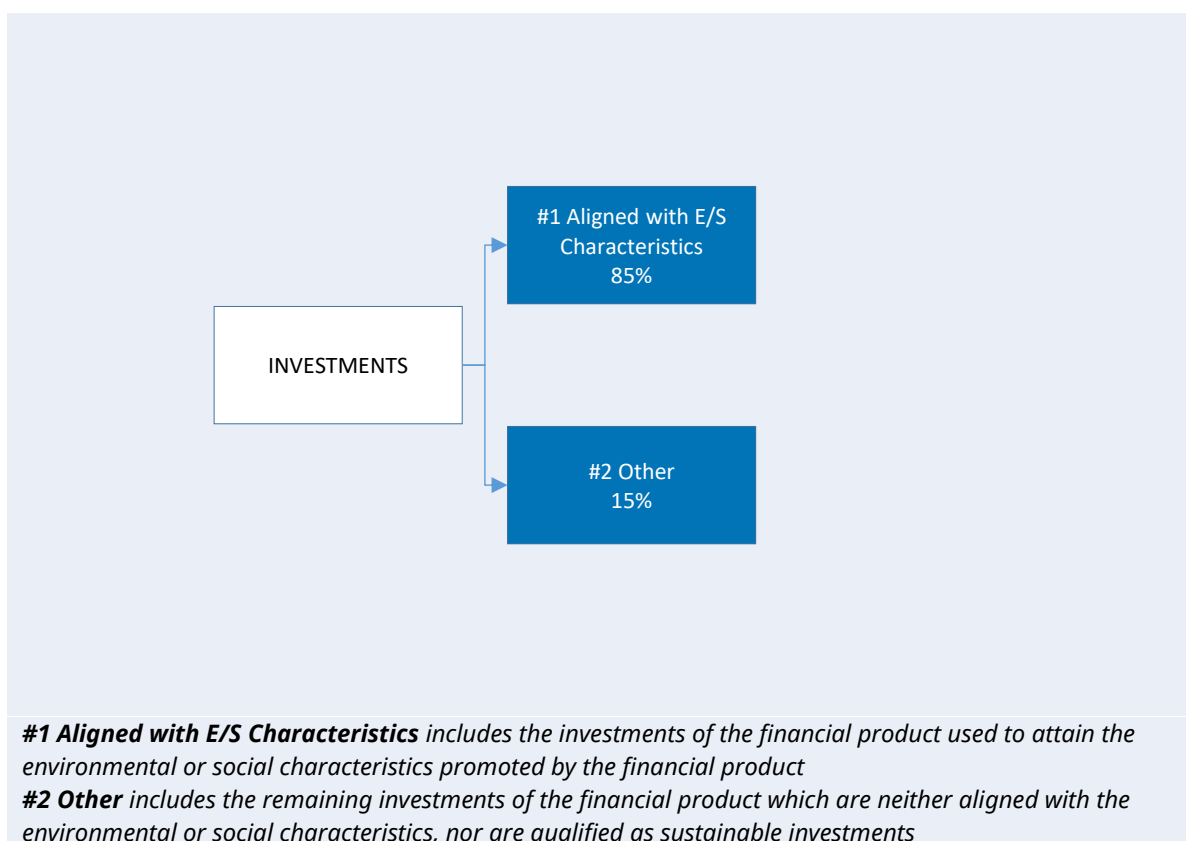
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. 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 percentage in #1 Aligned represents the average during the reference period, based on quarter-end data.

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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 cash which was treated as neutral for sustainability purposes. #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.



• In which economic sectors were the investments made?

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

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Sector	Sub-Sector	% Assets
Industrial	Real Estate	9.75
Industrial	Telecommunications	7.76
Industrial	Healthcare	7.66
Industrial	Retail	6.04
Industrial	Consumer Goods	4.46
Industrial	Services	3.32
Industrial	Integrated Energy	3.17
Industrial	Basic Industry	1.56
Industrial	Technology & Electronics	1.32
Industrial	Media & Entertainment	1.25
Industrial	Transportation	0.85
Industrial	Capital Goods	0.33
Financial	Banking	10.44
Financial	Insurance	4.02
Financial	Financial Services	4.00
Utilities	Electric - Integrated	7.48
Utilities	Non-Electric Utilities	6.34
Utilities	Electric - Distr/Trans	2.40
Utilities	Electric - Generation	1.25
Utilities	Gas-Distribution	0.62
Sovereign (Developed)		13.04
Securitized	Asset Backed	5.21
Securitized	Commercial Mortgage Backed	0.83
Cash	Cash	1.00
Cash	Margin Cash	0.21
Agency		0.99
Local Authority		0.35
Derivatives	FX Derivatives	0.68
Derivatives	Credit Derivatives	-0.12
Derivatives	Interest Rate Derivatives	-6.22

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

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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.

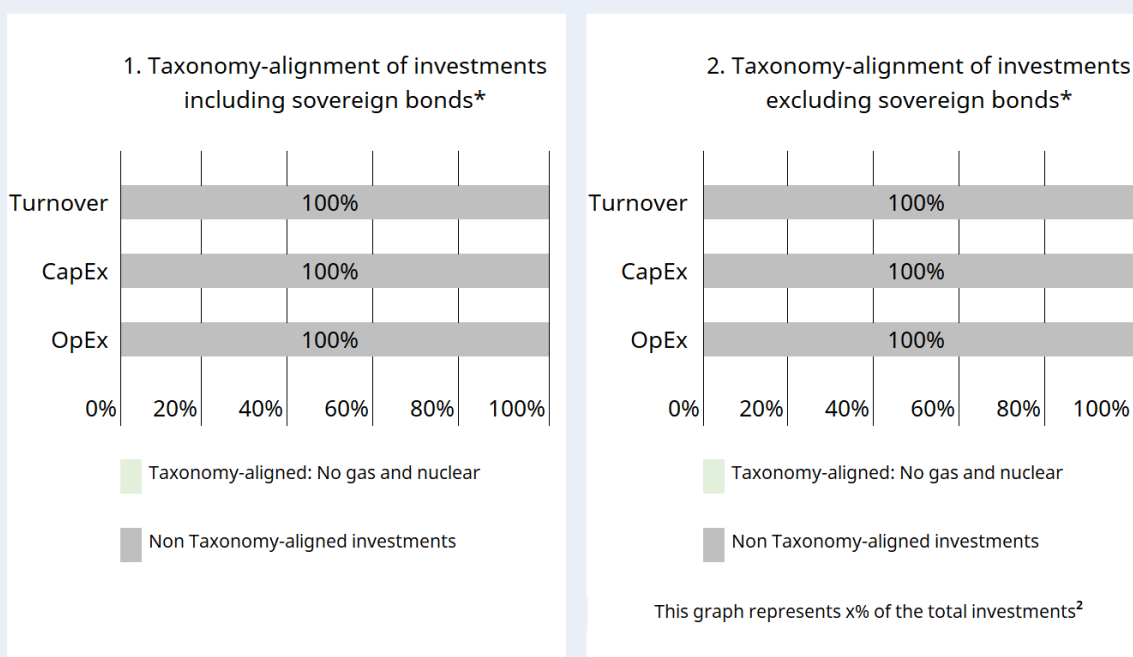
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting 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.



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

²As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

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

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

• **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?**

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.

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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 cash which was treated as neutral for sustainability purposes. #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.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, 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://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the

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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.



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

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

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

- ***How did 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.

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