

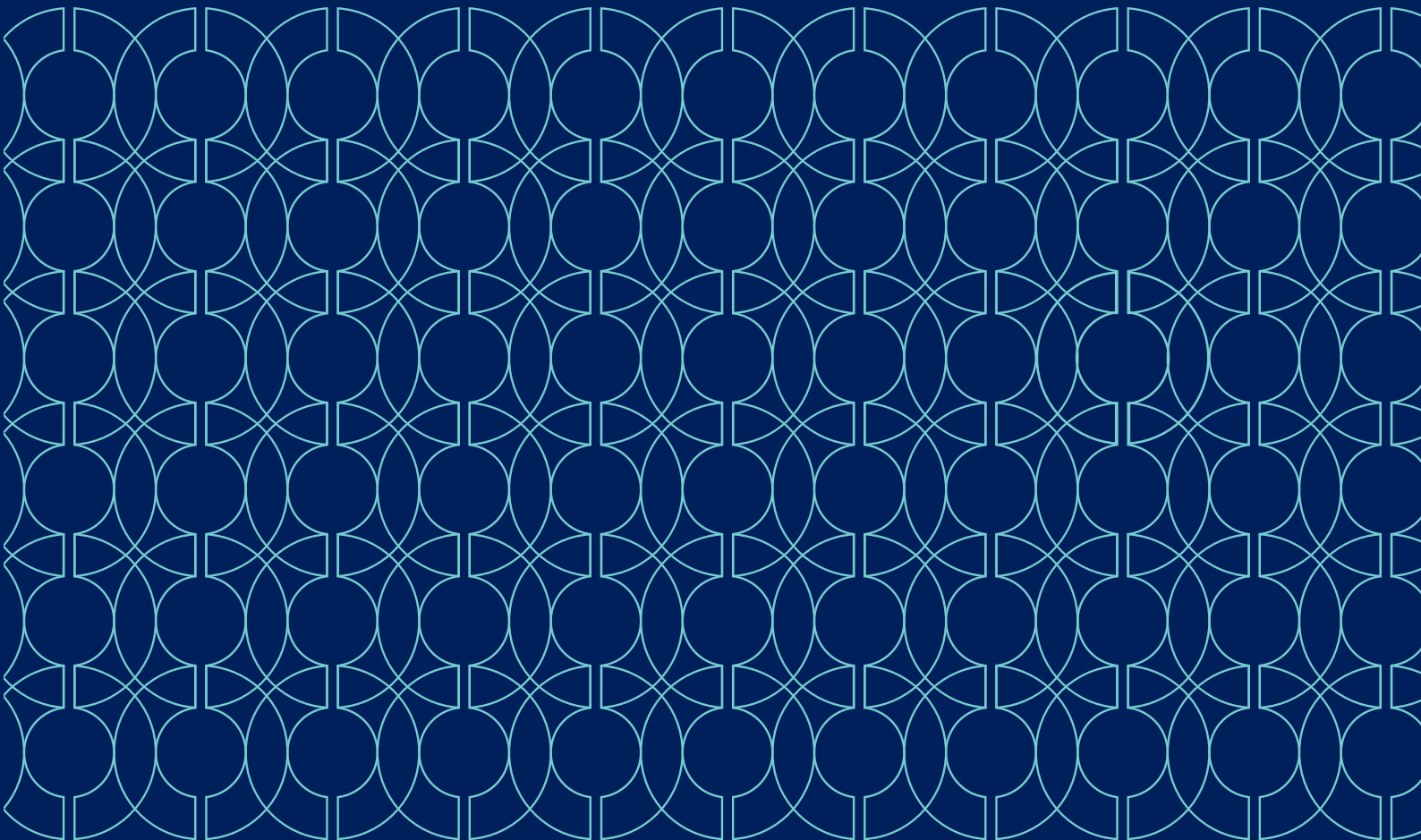


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Directors and General Information

Directors

Gerald Brady (Irish Resident) Independent,
Non-Executive Director
Joanne Joyce (Irish Resident)
Executive Director
Tom Stapleton (UK Resident)
Executive Director

Manager

Schroder Investment Management (Europe) S.A.
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Grand Duchy of Luxembourg

Investment Manager

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United Kingdom

Depository

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D02 RK57
Ireland

Auditors

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International Financial Services Centre
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D01 F6F5
Ireland

Registered Office

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Dublin 2
D02 T380
Ireland

Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited
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79 Sir John Rogerson's Quay
Dublin 2
D02 RK57
Ireland

Legal Advisers

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Secretary

Bradwell Limited
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Listing Agent

Deloitte Tax & Consulting, société à responsabilité limitée
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Companies Register B.165.178

Directors' Report

The Board of Directors (the "Board") is pleased to present the Annual Report and Audited Financial Statements of Schroder ETFs ICAV (the "ICAV") from 10 December 2024 (date of incorporation) to 31 March 2026 (hereinafter referred to as "period").

Board of Directors

Gerald Brady (Irish Resident) Independent, Non-Executive Director

Joanne Joyce (Irish Resident) Executive Director

Tom Stapleton (UK Resident) Executive Director

Structure of the ICAV

Schroder ETFs ICAV (the "ICAV") is an open-ended Irish collective asset-management vehicle established under the laws of Ireland as an umbrella fund with segregated liability between its funds pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act"), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011) as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV was registered in Ireland on 20 December 2024 with registration number C550267 and was authorised by the Central Bank of Ireland (the "Central Bank") on 8 August 2025.

The ICAV is managed by Schroder Investment Management (Europe) S.A. (the "Manager") following its appointment on 8 August 2025.

As at 31 March 2026, the ICAV had three active Funds (each a "Fund" and, together, the "Funds"):

- Schroder Global Equity Active UCITS ETF, approved by the Central Bank on 8 August 2025 and launched on 24 September 2025;
- Schroder Global Equity Custom Active UCITS ETF, approved by the Central Bank on 28 November 2025 and launched on 13 January 2026; and
- Schroder Global Investment Grade Corporate Bond Active UCITS ETF, approved by the Central Bank on 8 August 2025 and launched on 24 September 2025.

The Schroder Emerging Markets Equity Active UCITS ETF and Schroder US Equity Active UCITS ETF were approved by the Central Bank on 18 March 2026 but were not active as at 31 March 2026.

Statement of Directors' Responsibilities

The Directors (each a "Director", and together the "Directors") are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU") and applicable law.

The financial statements of the ICAV are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial period and of the decrease in the net assets attributable to shareholders for the financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAVs' ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and decrease in the net assets attributable to shareholders of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary, J.P. Morgan SE – Dublin Branch (the "Depositary"), for safe-keeping. The Directors are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The Directors, together with Schroder Investment Management Limited (the "Investment Manager"), are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website <https://www.schroders.com/en-ie/ie/professional/>. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act are kept by the ICAV. To achieve this, the ICAV has appointed J.P. Morgan Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

Development and Performance of the ICAV Business

The ICAV's prospectus (the "Prospectus") provides that the ICAV may offer separate classes of shares, each representing interests in a Fund with each Fund comprising a separate and distinct portfolio of investments. The Fund is an exchange-traded fund.

At 31 March 2026, the shares of the Funds of the ICAV were listed and admitted for trading on the following exchanges:

- Germany - XETRA
- United Kingdom - London Stock Exchange
- Italy - Borsa Italiana S.P.A.
- Switzerland - SIX Swiss Exchange

Activities and Business Review

A detailed review of the ICAV's activities for the period ended 31 March 2026 is in compliance with Section 118(5)(a) of the ICAV Act included in the Investment Manager's Report.

Directors' Report (continued)

Board Governance

The ICAV has appointed Schroder Investment Management (Europe) S.A. as the Manager of the ICAV (the "Manager"). The Manager shall, subject to the overall control and supervision of the Directors, provide administration, distribution, investment management and related services to the ICAV.

An Investment Manager agreement (the "IMA") is in place between the ICAV, Manager and Investment Manager and sets out the matters which the Manager has delegated to the Investment Manager shall be responsible for the investment and reinvestment of the ICAV's assets. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Investment Manager. The matters reserved for the Board include determination of each Fund's investment objective and policies, investment restrictions and powers, amendments to the prospectus and supplement, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Investment Manager, KPMG (the "Auditor") and the Depositary.

Prior to each Board meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Investment Manager, risk management as well as proposals for changes to existing Funds or proposals to launch new Funds as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the ICAV and their shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and the interests of the ICAV and their shareholders.

Board Composition

The Board comprises of two Executive Directors and one Independent Non-Executive Director, details of which can be found in the General Information on page 3.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the ICAV and their duties and responsibilities as a director. In addition, the Board takes active steps to keep up to date with developments relevant to the ICAV and the Funds and has ensured that a formal training programme is in place.

Board Evaluation

The Board carries out an annual review of its performance, which is formally documented every year.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Funds. The remuneration is reviewed on an annual basis, and no performance-related fees were paid to the Directors in the current period.

Remuneration Policy

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

- are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles and rules of the ICAV or with the ICAV's instrument of incorporation ("Instrument of Incorporation");
- are in line with the business strategy, objective, values and interests of the Manager, the ICAV and its shareholders and includes measures to avoid conflicts of interest;
- include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Funds in order to ensure that the assessment process is based on the longer-term performance of the Funds and its investment risks; and
- appropriately balance fixed and variable components of total remuneration.

Details of the remuneration policy can be found on page 75.

Board Meetings

During the period ended 31 March 2026, there were 2 quarterly Board meetings and 1 ad hoc meeting held.

Internal Control

Schroder Investment Management (Europe) S.A. acts as Manager of the ICAV and is responsible for the provision and oversight of management services, including administration, distribution and investment management services. Portfolio management has been delegated by the Manager to Schroder Investment Management Limited, which acts as Investment Manager to the ICAV. Administrative, registrar and transfer agency services are provided by J.P. Morgan Administration Services (Ireland) Limited and depositary and custody services are provided by J.P. Morgan SE – Dublin Branch. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Investment Manager, the Administrator and the Depositary, including the operational and compliance controls established by them to meet the ICAV's obligations to shareholders as set out in the prospectus, Instrument of Incorporation as well as all relevant regulations. The Investment Manager formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Directors' Report (continued)

Corporate Governance and Irish Funds Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the ICAV has complied with the best practices in the Irish funds industry.

In particular the Board has adopted the Irish Funds Code of Conduct (the "Code") indicated in

<https://www.irishfunds.ie/regulatory-technical/corporate-governance> which sets provisions on good governance in the following areas:

1. Composition of the Board
2. Chairperson
3. Independent Directors
4. Role of the Board
5. Appointments
6. Meetings
7. Reserved Powers
8. Compliance
9. Delegates
10. Risk Management, Audit, Control & Compliance

The Board considers that the ICAV have been in compliance with the principles in all material aspects throughout the period ended 31 March 2026. The Board will undertake an annual review of ongoing compliance with the Code.

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Investment Manager. The Investment Manager manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of the ICAV. So far as is practicable, the Investment Manager will vote at all of the meetings called by companies in which they are invested.

Directors and Officers Indemnity Insurance

The Instrument of Incorporation indemnifies the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any negligent, fraudulent or dishonest actions on their part.

Review of Performance and the ICAV's Business

A review of the Funds' performance and activities for the period ended 31 March 2026 is included in the Investment Manager's Report and the Statement of Comprehensive Income.

Risk Management Objectives and Policies

The principal risks faced by the ICAV are the investment risks associated with the portfolio of investments of each of the Funds and the operational risks associated with their management and administration. The most significant types of financial risk to which Fund is exposed are market risk, credit risk and liquidity risk. The market risk includes price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in note 3 to the financial statements in compliance with Section 118(5)(d)(i) of the ICAV Act.

The main risks of the ICAV and the policies and procedures to manage financial risks are outlined in note 3.

Directors' Interests in Shares of the ICAV

No Director, nor the ICAV Secretary, had any beneficial interest in the shares of the Funds during the period. There were no contracts or agreements of any significance in relation to the business of the Funds in which the Directors had any interest, as defined in the ICAV Act, at any time during the period.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV by the Manager or Depositary to the UCITS, the delegates or sub-delegates of the Manager or Depositary, and any associated or group companies of the Manager, Depositary, Delegate or Sub-Delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

The connected persons are the Investment Manager, the Manager, the Administrator and the Depositary.

Employees

The ICAV had no employees during the period ended 31 March 2026.

Whistleblowing Policy

The ICAV has adopted a whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended which gives legal protection to workers, which includes directors and shareholders, who make disclosures, including protections against dismissal or being penalised by the ICAV. Further details are available in the policy, which is available upon request.

Independent Auditor

In accordance with Section 125 (2) of the ICAV Act, KPMG Ireland were appointed on 8 August 2025 as the ICAV's Independent Auditor and expressed their willingness to continue in office.

Annual General Meeting

The Board has exercised its discretion and dispensed with annual general meetings in accordance with the Instrument of Incorporation.

Directors' Report (continued)

Soft Commissions and Directed Brokerage Services

There have been no soft commission and directed brokerage services arrangements affecting the Funds during the period ended 31 March 2026.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the prospectus. As part of future developments, it will explore further strategies and markets to expand its offering. Details of the Funds launched post period end is shown under significant events after the period end.

Going Concern

The ICAV is able to meet all of their liabilities from their assets held. The ICAVs' performance, marketability and risks are reviewed on a regular basis. Therefore, the Directors of the ICAV (the "Directors") have a reasonable expectation that the ICAV will continue in operational existence for twelve months from the date of approval of the financial statements ('the period of assessment') and it is appropriate to prepare the financial statements on a going concern basis.

Significant Events During the Period

Effective 8 August 2025, the ICAV was authorised by the Central Bank of Ireland and the Manager, Investment Manager, Administrator and Depositary were appointed.

Effective 24 September 2025, Schroder Global Equity Active UCITS ETF with share class USD Accumulating and Schroder Global Investment Grade Corporate Bond Active UCITS ETF with ETF share class USD Accumulating were launched.

Effective 6 November 2025, in Schroder Global Investment Grade Corporate Bond Active UCITS ETF Share class CHF Hedged Accumulating, EUR Hedged Accumulating and GBP Hedged Accumulating were launched.

Effective 13 January 2026, Schroder Global Equity Custom Active UCITS ETF with share class USD Accumulating was launched.

On 18 March 2026, an updated prospectus and updated supplements for ICAV was issued.

Effective 18 March 2026, the Central Bank of Ireland approved the Schroder Emerging Markets Equity Active UCITS ETF and the Schroder US Equity Active UCITS ETF. These funds had not commenced operations as at 31 March 2026.

There were no other significant events during the period.

Significant Events After the Period End

Effective 21 April 2026, the Schroder US Equity Active UCITS ETF, with the USD Accumulating share class, was launched.

There were no other significant events after the period end date.

On behalf of the Board

Signed by:

B4092C9EFC354DE...

Tom Stapleton
Director
31 July 2026

Signed by:

FD4CF5A9C37D41E...

Gerald Brady
Director
31 July 2026

Investment Manager's Report

Schroder Global Equity Active UCITS ETF

From 24 September 2025 to 31 March 2026, the Schroder Global Equity Active UCITS ETF had an actual return of 0.79%, gross of fees, calculated using close of business prices. In the same period, the MSCI World Index (NDR) returned 0.17%. The largest contributors to relative performance were Industrials and Information Technology, whereas the largest detractor was Materials.

The team continues to diversify exposure across a wide range of themes anchored in our assessment of both quality and value. At the end of the period, the largest sector overweight exposure is Industrials, whereas the largest underweight is Financials. The most significant change in relative sector exposure over the period was the increased exposure to Industrials.

Schroder Global Equity Custom Active UCITS ETF

From 13 January 2026 to 31 March 2026, the Schroder Global Equity Custom Active UCITS ETF had an actual return of -6.01%, gross of fees, calculated using close of business prices. In the same period, the Solactive ISS ESG Screened Paris Aligned Global Markets Index (NTR) returned -7.08%. The largest contributors to relative performance were Industrials and Consumer Staples, whereas the largest detractor was Utilities.

The team continues to diversify exposure across a wide range of themes anchored in our assessment of both quality and value. At the end of the period, the largest sector overweight exposure is Industrials, whereas the largest underweight is Real Estate. The most significant change in relative sector exposure over the period was the increased exposure to Information Technology.

Schroder Global Investment Grade Corporate Bond Active UCITS ETF

From 24 September 2025 to 31 March 2026 the Schroder Global Investment Grade Corporate Bond Active UCITS ETF had an actual return of 0.73% gross of fees, calculated using close of business prices. In the same period, the Bloomberg Global Aggregate Corporate Index (Hedged to USD) returned 0.51%. Positive performance was driven by security selection within USD-denominated sectors. Notably, technology, utilities and energy. Positive performance was partially offset by USD-denominated insurance names.

At sector level, exposure to subordinated banking and financial services, real estate, and retail was increased. Meanwhile reducing exposure to energy, senior banking and healthcare.

In terms of credit quality, exposure to credit lower down the investment grade spectrum was increased through single-A and BBB names.

On an active basis, the top ten issuers in the portfolio are Standard Chartered, Apollo, Qorvo, TPG, Automatic Data Processing (ADP), Kilroy Realty, Atlas, Boston Properties, Ladder Capital, and Piedmont.

Schroder Investment Management Limited

31 July 2026

Depository Report

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Schroder ETFs ICAV ("the ICAV") provide this report solely in favour of the shareholders of the Schroder ETFs ICAV (the "ICAV") for the period ended 31 March 2026 (the "Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of
J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2

31 July 2026



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of Schroder ETFs ICAV

Report on the audit of the financial statements

Opinion

We have audited the English language version of the financial statements of Schroder ETFs ICAV ('the ICAV') for the period ended 31 March 2026 set out on pages 16 to 68, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows, Schedule of Investments and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 March 2026 and of its increase in net assets attributable to holders of redeemable participating shares for the period then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statement section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the board of directors.

We were appointed as auditor by the directors on 8 August 2025. The period of total uninterrupted engagement is the period ended 31 March 2026. We have fulfilled our ethical responsibilities under, and we remained independent of the ICAV in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included: considering the inherent risks to the ICAV's business model and analysis of how those risks might affect the ICAV's financial resources or ability to continue operations over the going concern period. The risks we considered most likely to adversely affect the ICAV's available financial resources over this period was the availability of capital to meet operating costs and other financial commitments (liquidity risk) and the valuation of investments at fair value as a result of market performance (price risk).

In the Director's assessment, it was noted that the ICAV held and continues to hold, liquid portfolio shares through different funds, and the composition of the funds' portfolios reduces the going concern risk resulting from market performance of the investments. The Director's assessment is consistent with our understanding of the ICAV.

Independent Auditor's Report to the Shareholders of Schroder ETFs ICAV (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors or management as to the ICAV's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors, and inspection of policy documentation as to the ICAV's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Reading Board minutes.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the ICAV is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the ICAV is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the ICAV's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risk, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions
- Assessing significant accounting estimates for bias
- Assessing the disclosures in the financial statements
- Conducting inquiries with the Manager and the Administrator of the ICAV.

Independent Auditor's Report to the Shareholders of Schroder ETFs ICAV (continued)

- Conducting inquiries of individuals involved in the financial reporting process regarding inappropriate or unusual activity relating to the processing of journal entries and other adjustments.
- Inspecting the service organisation control reports for the Administrator, obtaining an understanding and testing the design and implementation of the journal entries controls processes.

As the ICAV is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the ICAV operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

Valuation and Accuracy of Financial Assets and Liabilities at fair value through profit or loss: Transferable Securities (Assets) USD 2,367,056,448, Financial Derivative Instruments (Assets) USD 4,114,670 and Financial Derivative Instruments (Liabilities) USD 750,560, together being the "ICAV's Investments".

Refer to note 2c (Financial instruments accounting policy) and note 3 (a (i)) (Financial instruments and associated risks (price risk)) and note 4 (fair value measurement)

The key audit matter	How the matter was addressed in our audit
The ICAV's investments make up majority of the net asset value ("NAV") and are considered to be the key driver for the ICAV's results and performance. While the nature of the ICAV's investments do not require significant levels of judgement, investments are identified as a significant area of audit focus due to their significance in the context of the financial statements as a whole. The ICAV's investments have the greatest impact on our overall audit strategy and allocation of resources both at planning and completion of our audit. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	Our audit procedures included: We obtained the JP Morgan's Global Accounting SOC 1 Report in order to gain an understanding of the valuation process for financial assets and liabilities at fair value through profit or loss. A key judgement was made by the audit team to involve our valuations specialist KPMG Financial Instruments ("KFI") to assist us to independently re-price and value accurately the investments held by the ICAV as at 31 March 2026. We assessed the adequacy of the disclosure of investments in accordance with the fair value level hierarchy as set out in IFRS 13. Based on the evidence obtained, we found the valuation of investments to be reasonable.

Independent Auditor's Report to the Shareholders of Schroder ETFs ICAV (continued)

Existence and Ownership of Financial Assets and Liabilities at fair value through profit or loss: Transferable Securities (Assets) USD 2,367,056,448, Financial Derivative Instruments (Assets) USD 4,114,670 and Financial Derivative Instruments (Liabilities) USD 750,560, together being the "ICAV's Investments".

Refer to note 2c (Financial instruments accounting policy)

The key audit matter	How the matter was addressed in our audit
The ICAV's investments make up majority of the net asset value ("NAV") and are considered to be the key driver for the ICAV's results and performance. Due to the size of the portfolio and the fact that the investments are the main asset owned by the ICAV, there is a risk that the investments within the portfolio may not exist or be owned by the ICAV at the period end. The ICAV's investments have the greatest impact on our overall audit strategy and allocation of resources both at planning and completion of our audit. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	Our audit procedures included: We obtained the JP Morgan's Global Accounting SOC 1 Report in order to gain an understanding of the reconciliation process for financial assets and liabilities at fair value through profit or loss. We obtained independent confirmations from the Depositary and derivative counterparties. We reconciled these confirmed financial assets and financial liabilities at fair value through profit or loss to the ICAV's accounting records, performing alternative audit procedures where necessary. Based on evidence obtained, no material misstatements were identified.

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at USD 23.8m, determined with reference to a benchmark of net assets (of which it represents 1%).

We applied our judgement in determining the most appropriate benchmark. The factors which had the most significant impact were:

- the elements of the financial statements (for example, total assets, net asset value, total investment income and increase in net assets);
- the items on which attention of the users of the ICAV's financial statements tends to be focused;
- the nature of the ICAV, where the ICAV is in its life cycle, and the industry and economic environment in which the ICAV operates; and
- the ICAV's ownership structure and the way it is financed.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, which had the most significant impact, increasing our assessment of materiality were:

- the ICAV's ownership structure and the way in which the entity is financed;
- the limited amount of external debt on the ICAV's balance sheet; and
- the stability of the business environment in which it operates.

We applied ICAV materiality to assist us determine the overall audit strategy.

Performance materiality for the financial statements as a whole was set at USD 17.8m, determined with reference to a benchmark of net assets (of which it represents 0.75%).

We applied our judgement in determining performance materiality. The following factors were considered to have the most significant impact on our assessment of performance materiality:

- entity level control deficiencies, such as in the control environment;
- the number and severity of deficiencies in control activities, including those that may be pervasive
- turnover of senior management or key financial reporting personnel;
- the number and/or value of detected misstatements;

Independent Auditor's Report to the Shareholders of Schroder ETFs ICAV (continued)

- the value of uncorrected misstatements; and
- management's attitude towards correcting misstatements.

We applied ICAV performance materiality to assist us in determining what risks were significant risks for the ICAV.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding USD 1.19m, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, Directors and General Information, Investment Manager's Report, Depositary Report, Statement of Significant Portfolio Changes (Unaudited), Remuneration Policy (Unaudited), Securities Financing Transactions (Unaudited) and Sustainable Finance Disclosure Regulation (SFDR) (Unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information. **Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021**
In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Shareholders of Schroder ETFs ICAV (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



**Maria Flannery
for and on behalf of
KPMG**

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

31 July 2026

Statement of Financial Position as at 31 March 2026

		Schroder Global Equity Active UCITS ETF ¹ 31 March 2026	Schroder Global Equity Custom Active UCITS ETF ² 31 March 2026	Schroder Global Investment Grade Corporate Bond Active UCITS ETF ¹ 31 March 2026	Schroder ETFs ICAV 31 March 2026
	Note	USD	USD	USD	USD
Current assets					
Financial assets at fair value through profit or loss	2c,4				
Transferable securities		850,321,078	136,777,576	1,379,957,794	2,367,056,448
Financial derivative instruments		-	-	4,114,670	4,114,670
Cash and cash equivalents	5	3,855,727	3,641,520	35,544,024	43,041,271
Margin Cash		-	1,641,853	-	1,641,853
Receivables					
Sale of securities awaiting settlement		271,610	-	29,443,584	29,715,194
Subscription of shares awaiting settlement		-	-	330,062	330,062
Dividends receivable		1,003,075	108,554	-	1,111,629
Other receivables		51,965	2,280	39,834	94,079
Total current assets		855,503,455	142,171,783	1,449,429,968	2,447,105,206
Current liabilities					
Financial liabilities at fair value through profit or loss	2c,4				
Financial derivative instruments		-	70,105	680,455	750,560
Cash collateral payable	2c	-	-	4,790,000	4,790,000
Payables					
Redemption of shares awaiting settlement		-	-	329,470	329,470
Purchase of securities awaiting settlement		247,313	-	58,482,231	58,729,544
Operational expenses payable	7	184,171	23,313	111,579	319,063
Other payables		423	-	10,536	10,959
Total current liabilities (excluding net assets attributable to shareholders)		431,907	93,418	64,404,271	64,929,596
Net asset value attributable to shareholders		855,071,548	142,078,365	1,385,025,697	2,382,175,610

¹Funds were launched on 24 September 2025, hence no comparative data is available.

²Fund was launched on 13 January 2026, hence no comparative data is available.

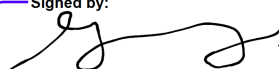
The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

Signed by:

 B4092C9EFG354DE...

Tom Stapleton
Director
31 July 2026

Signed by:

 FD4CF5A9C37D41E...

Gerald Brady
Director
31 July 2026

Statement of Comprehensive Income for the period ended 31 March 2026

		Schroder Global Equity Active UCITS ETF ¹ Period ended 31 March 2026	Schroder Global Equity Custom Active UCITS ETF ² Period ended 31 March 2026	Schroder Global Investment Grade Corporate Bond Active UCITS ETF ¹ Period ended 31 March 2026	Schroder ETFs ICAV Period ended 31 March 2026
	Note	USD	USD	USD	USD
Operating income					
Interest income from financial assets at fair value through profit or loss		9,741	65,584	4,130,723	4,206,048
Dividend income		4,987,223	254,078	–	5,241,301
Bank interest income		35,071	1,877	33,097	70,045
Net losses on financial assets/liabilities at fair value through profit or loss	10	(19,434,738)	(3,323,806)	(3,938,056)	(26,696,600)
Total operating income		(14,402,703)	(3,002,267)	225,764	(17,179,206)
Operating expenses					
Operational expenses	7	(860,228)	(37,176)	(240,902)	(1,138,306)
Total operating expenses		(860,228)	(37,176)	(240,902)	(1,138,306)
Net (loss) before tax		(15,262,931)	(3,039,443)	(15,138)	(18,317,512)
Taxation	2i	(679,140)	(38,257)	(3,758)	(721,155)
Net (loss) after tax		(15,942,071)	(3,077,700)	(18,896)	(19,038,667)
(Decrease) in net assets attributable to shareholders from operations		(15,942,071)	(3,077,700)	(18,896)	(19,038,667)

¹Funds were launched on 24 September 2025, hence no comparative data is available.

²Fund was launched on 13 January 2026, hence no comparative data is available.

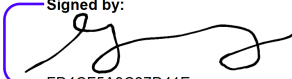
The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

Signed by:

 B4092C9EFC354DE...

Tom Stapleton
Director
31 July 2026

Signed by:

 FD4CF5A9C37D41E...

Gerald Brady
Director
31 July 2026

Statement of Changes in Net Assets for the period ended 31 March 2026

	Schroder Global Equity Active UCITS ETF ¹ Period ended 31 March 2026	Schroder Global Equity Custom Active UCITS ETF ² Period ended 31 March 2026	Schroder Global Investment Grade Corporate Bond Active UCITS ETF ¹ Period ended 31 March 2026	Schroder ETFs ICAV Period ended 31 March 2026
	USD	USD	USD	USD
Net assets attributable to shareholders at the beginning of the period	–	–	–	–
(Decrease) in net assets attributable to shareholders from operations	(15,942,071)	(3,077,700)	(18,896)	(19,038,667)
Share transactions				
Proceeds from issue of redeemable shares	871,013,619	145,156,065	1,389,762,848	2,405,932,532
Payments on redemption of redeemable shares	–	–	(4,718,255)	(4,718,255)
Increase in net assets resulting from share transactions	871,013,619	145,156,065	1,385,044,593	2,401,214,277
Net assets attributable to shareholders at the end of the period	855,071,548	142,078,365	1,385,025,697	2,382,175,610

¹Funds were launched on 24 September 2025, hence no comparative data is available.

²Fund was launched on 13 January 2026, hence no comparative data is available.

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

Statement of Cash Flows

for the period ended 31 March 2026

	Schroder Global Equity Active UCITS ETF ¹ Period ended 31 March 2026	Schroder Global Equity Custom Active UCITS ETF ² Period ended 31 March 2026	Schroder Global Investment Grade Corporate Bond Active UCITS ETF ¹ Period ended 31 March 2026	Schroder ETFs ICAV Period ended 31 March 2026
	USD	USD	USD	USD
Cash flows from operating activities:				
(Decrease) in net assets attributable to shareholders from operations	(15,942,071)	(3,077,700)	(18,896)	(19,038,667)
Adjustment for:				
Dividend income	(4,987,223)	(254,078)	–	(5,241,301)
Interest income	(44,812)	(67,461)	(4,163,820)	(4,276,093)
Net losses on financial assets at fair value through profit or loss	19,434,738	3,323,806	3,938,056	26,696,600
Total	(1,539,368)	(75,433)	(244,660)	(1,859,461)
Change in financial assets at fair value through profit or loss	(869,755,816)	(140,101,382)	(1,368,759,352)	(2,378,616,550)
Change in margin cash	–	(1,641,853)	–	(1,641,853)
Change in receivables	(323,575)	(2,280)	(29,483,418)	(29,809,273)
Change in financial liabilities at fair value through profit or loss	–	70,105	680,455	750,560
Change in cash collateral payable	–	–	4,790,000	4,790,000
Change in payables	431,907	23,313	58,604,346	59,059,566
Total	(871,186,852)	(141,727,530)	(1,334,412,629)	(2,347,327,011)
Dividend received	3,984,148	145,524	–	4,129,672
Interest received/(paid)	44,812	67,461	(15,087,348)	(14,975,075)
Net cash used in operating activities	(867,157,892)	(141,514,545)	(1,349,499,977)	(2,358,172,414)
Cash flows from financing activities:				
Proceeds from issue of redeemable shares	871,013,619	145,156,065	1,389,432,786	2,405,602,470
Payments for redemption of redeemable shares	–	–	(4,388,785)	(4,388,785)
Net cash provided by financing activities	871,013,619	145,156,065	1,385,044,001	2,401,213,685
Net increase in cash and cash equivalents	3,855,727	3,641,520	35,544,024	43,041,271
Cash and cash equivalents at the beginning of the period	–	–	–	–
Cash and cash equivalents at the end of the period	3,855,727	3,641,520	35,544,024	43,041,271

¹Funds were launched on 24 September 2025, hence no comparative data is available.

²Fund was launched on 13 January 2026, hence no comparative data is available.

Notes to the Financial Statements as at 31 March 2026

1. General information

Schroder ETFs ICAV (the "ICAV") is an open-ended Irish collective asset-management vehicle established under the laws of Ireland as an umbrella fund with segregated liability between its funds pursuant to the ICAV Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011) as amended (the 'UCITS Regulations') and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The ICAV was registered on 20 December 2024 under registration number C550267 and was authorised by the Central Bank on 8 August 2025.

The ICAV has obtained the approval of the Central Bank for the establishment of the Schroder Global Equity Active UCITS ETF, the Schroder Global Equity Custom Active UCITS ETF, the Schroder Global Investment Grade Corporate Bond Active UCITS ETF, the Schroder Emerging Markets Equity Active UCITS ETF and Schroder US Equity Active UCITS ETF as the funds of the ICAV (each a "Fund" and, together, the "Funds"). The Funds have been approved as a UCITS pursuant to the UCITS Regulations. The Funds aim to achieve their investment objectives in the manner described in the supplements for the Funds in accordance with the UCITS Regulations.

As at 31 March 2026, the ICAV had three active Funds:

- Schroder Global Equity Active UCITS ETF, approved by the Central Bank on 8 August 2025 and launched on 24 September 2025;
- Schroder Global Equity Custom Active UCITS ETF, approved by the Central Bank on 28 November 2025 and launched on 13 January 2026; and
- Schroder Global Investment Grade Corporate Bond Active UCITS ETF, approved by the Central Bank on 8 August 2025 and launched on 24 September 2025.

The Schroder Emerging Markets Equity Active UCITS ETF and Schroder US Equity Active UCITS ETF were approved by the Central Bank on 18 March 2026 but were not active as at 31 March 2026.

The ICAV appointed Schroder Investment Management (Europe) S.A. (the "Manager") as the Manager under the terms of the management agreement dated 8 August 2025. The Manager appointed Schroder Investment Management Limited (the "Investment Manager") under the terms of the Investment Manager agreement dated 8 August 2025.

2. Material accounting policies

a. Basis of preparation

The accompanying financial statements are prepared in accordance with applicable International Financial Reporting Standards ("IFRS"), as adopted for use in the European Union and interpretations adopted by the International Accounting Standards Board ("IASB") and applied in accordance with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is considered to be the reporting entity. The financial statements of the ICAV are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss. Other financial assets and financial liabilities are stated at amortised cost, which approximates fair value as at period end. The accounting policies have been consistently applied by the Funds for the period presented.

The ICAV is able to meet all of their liabilities from their assets held. The ICAV's performance, marketability and risks are reviewed on a regular basis. Therefore, the Directors of the ICAV (the "Directors") have a reasonable expectation that the ICAV will continue in operational existence for twelve months from the date of approval of the financial statements ('the period of assessment') and it is appropriate to prepare the financial statements on a going concern basis.

The financial statements are presented in US Dollar ("USD") ("functional currency") and are rounded to the nearest currency unit. As this is the first reporting period of the ICAV, no comparative information has been presented.

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the ICAV's financial statements.

The material accounting policies adopted by the ICAV are as follows:

b. Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. There were no significant judgements made. The areas where assumptions and estimates are significant to the financial statements relate to classification of fair value measurement using a fair value hierarchy as detailed in note 4.

c. Financial instruments

(i) Classification

IFRS 9 establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss ("FVTPL"). The basis of classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The portfolio investments include the following:

- Transferable securities: equities and bonds, including US Treasury securities; and
- Financial derivative instruments ("FDIs"): forward currency contracts and futures.

The ICAV has assessed its business model for managing its portfolio investments and has determined that these investments are managed and evaluated on a fair value basis. Accordingly, the ICAV classifies its portfolio investments as financial assets at FVTPL.

Equities and FDIs do not give rise to contractual cash flows that are solely payments of principal and interest ("SPPI") and are therefore classified as financial assets at FVTPL. Bonds, may give rise to contractual cash flows that are SPPI; however, as they are held within a business model under which they are managed and evaluated on a fair value basis, they are classified as financial assets at FVTPL.

All derivative investments are held for trading purposes and are classified as financial assets or financial liabilities at FVTPL.

Premiums or discounts on the purchase of debt securities, including US Treasury securities, are amortised over the life of the investment using the effective interest method.

All other financial assets and financial liabilities, including cash and cash equivalents, cash collateral, receivables and payables, are classified at amortised cost using the effective interest method. All financial assets measured at amortised cost are short term in nature and their carrying values approximate their fair values.

Notes to the Financial Statements as at 31 March 2026 (continued)

2. Material accounting policies (continued)

c. Financial instruments (continued)

(i) Classification (continued)

Redeemable participating shares are classified as financial liabilities and are measured at amortised cost, being the redemption amount represented by the net assets attributable to shareholders at the end of the period.

(ii) Measurement

Financial instruments, with the exception of those classified at amortised cost as noted above, measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Purchases and sales of investments are recognised on the trade date, the date on which the ICAV commits to purchase or sell the investment. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within operating income based on the effective interest rate and detailed in the notes to the financial statements.

Subsequent to initial recognition, all financial assets and liabilities classified at fair value through profit or loss, are measured at fair value with changes in fair value recognized in the Statement of Comprehensive Income.

Financial liabilities, arising from the redeemable participating shares issued by the ICAV, are carried at the redemption amount representing the investors right to a residual interest in the ICAV's assets.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the ICAV measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If an instrument is normally listed, traded or dealt in on or under the rules of more than one recognised exchange, the relevant recognised exchange shall be that which constitutes the main market for an instrument.

The value of any instrument which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 4.

(iv) Recognition and de-recognition

The ICAV recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the ICAV. The ICAV derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the ICAV. Realised gains or losses on disposal of investments held for trading or classified at fair value through profit or loss and unrealised gains and losses on valuation of investments held for trading or classified at fair value through profit or loss at the period end are calculated on a first-in-first-out ("FIFO") basis and included in the Statement of Comprehensive Income.

(v) Forward currency contracts

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Unrealised gains and losses on open forward foreign currency exchange contracts are included on the Statement of Financial Position and are detailed in the Schedules of Investments. Realised gains/losses on forward foreign currency exchange contracts are disclosed in the Statement of Comprehensive Income as net gains/losses on financial assets/liabilities at fair value through profit or loss and detailed in the notes to the financial statements.

(vi) Futures

Futures contract is a contract, traded on a futures exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. The changes in value of open futures contracts are recognised as unrealised gains or losses by marking-to-market the value of the contract at the period end date. Changes in the futures contracts' value are settled daily with the exchange by paying or receiving a variation margin amount. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded in the net gains/losses on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash. Margin cash are included on the Statement of Financial Position under "Amounts due from brokers".

(vii) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value, and are held for the purposes of short-term cash commitments rather than for investment purposes.

(viii) Collateral

Collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, the collateral provided is disclosed in the notes to the financial statements.

At 31 March 2026, cash collateral payable by the ICAV to BNP Paribas amounted to USD 4,790,000. At 31 March 2026, cash collateral received by the ICAV amounted to USD Nil.

Cash collateral receivable/payable by the ICAV is separately identified in the Statement of Financial Position and not included as a component of cash and cash equivalents. The ICAV may invest cash collateral received, subject to conditions set out in the Prospectus.

Notes to the Financial Statements as at 31 March 2026 (continued)

2. Material accounting policies (continued)

c. Financial instruments (continued)

(ix) Margin cash

A ICAV purchases or sells a futures contract and is only required to deposit initial and variation margin as required by relevant regulations and the rules of the contract market. Collateral received by the Fund will be marked-to-market daily and daily variation margins will be used.

d. Receivables and payables

Receivables and payables are recognised at their amounts receivable or payable and are subsequently measured at amortised cost using the effective interest method.

e. Foreign currency translation

(i) Functional and presentational currency

The functional currency of each Fund is determined by the currency of the primary economic environment in which it operates. The functional currency of the ICAV and its Funds is the US Dollar (USD). The ICAV has adopted the US Dollar as its presentation currency. Transactions in foreign currencies are translated into the functional currency at the exchange rate ruling at the date of the transaction.

(ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing at the year end. Securities and other assets priced or denominated in currencies other than functional currency will be converted at the current spot rates in effect on the date of determination of the NAV.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

In preparing the ICAV's Statement of Financial Position, all transactions have been translated into USD. Funds which are not recorded in the ICAV's presentation currency are translated to USD using the prevailing exchange rates as at the reporting date. For the purpose of producing the ICAV's Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Shareholders from the accounts of the individual Funds, average exchange rates for the period are used.

The resulting notional foreign exchange adjustment on re-translation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Shareholders. The method of translation has no effect on the value of net assets allocated to the individual Funds.

f. Share classes and subscriber shares

Each Fund may issue multiple classes of shares. As at 31 March 2026, USD Accumulating shares were in issue for the Schroder Global Equity Active UCITS ETF and Schroder Global Equity Custom Active UCITS ETF and USD Accumulating, CHF Hedged Accumulating, EUR Hedged Accumulating and GBP Hedged Accumulating shares were in issue for the Schroder Global Investment Grade Corporate Bond Active UCITS ETF. The NAV per share at which shares are subscribed or redeemed is calculated by reference to the NAV per share as at the close of business on the relevant dealing day in accordance with each supplement to the prospectus.

Shares in each Fund are redeemable at the option of the shareholders and are classified as financial liabilities in the Statement of Financial Position. They are carried at the redemption amount that would be payable at the period end date if the shareholder exercised the right to redeem shares in the Funds.

The ICAV issued 2 subscriber shares to the value of EUR 2 each. The subscriber shares do not participate in the assets of any Fund. Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The subscriber shares' entitlement is limited to the amount subscribed and accrued interest thereon.

g. Dividend and Interest Income

Dividend income is recognised when the dividends are declared. Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income. Bank interest income is accounted for on an accruals basis. Interest income, including interest income on debt securities classified as financial assets at fair value through profit or loss, is recognised in the Statement of Comprehensive Income using the effective interest method and presented separately within operating income.

h. Operating expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

i. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

(a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; and

b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends and interest received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income is received and such taxes may not be recoverable by the ICAV or its shareholders. The tax charge presented in the Statement of Comprehensive Income relates to withholding tax on interest and dividend income.

j. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset

Notes to the Financial Statements as at 31 March 2026 (continued)

2. Material accounting policies (continued)

j. Offsetting financial instruments (continued)

the recognised amounts, there is an intention to settle on a net basis, or realise and settle the liability simultaneously.

k. Distribution policy

Each Fund may issue income or accumulation shares. It is not intended to pay dividends in respect of the accumulation shares. The income and other profits will be accumulated and reinvested in respect of these shares.

Dividends will be paid out of net income and realised and unrealised gains net of realised and unrealised losses attributable to the Income Shares. Payment will be made to all Shareholders who held Shares at the relevant record date in the relevant month.

Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised.

l. Operating Segment

An operating segment is a component of the ICAV that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the ICAV's other components, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. The CODM has been identified as Investment Manager.

Each Fund is operating as one operating segment within the meaning of IFRS 8 which is investing in line with its investment objective. Refer to note 13 regarding information about each segment's revenue.

m. New standards and amendments to existing standards

(i) Standards, amendments and interpretations issued and effective

The adoption of the following amendment did not have a significant impact on the ICAV's financial statements. There are no other standards, amendments to standards or interpretations effective for the annual period beginning 8 August 2025 that have a material effect on the ICAV's financial statements:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability effective for annual periods beginning on or after 1 January 2025.

(ii) New standards, amendments and interpretations issued but not effective and not early adopted

The ICAV has not early adopted any of the new or amended accounting standards in preparing these financial statements. The ICAV is currently assessing the impact of IFRS 18 on its financial statements. Other new standards and amendments are not expected to have a significant impact on the ICAV's financial statements.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, effective for annual periods beginning on or after 1 January 2026.

- Annual Improvements to IFRS Accounting Standards – Volume 11, effective for annual periods beginning on or after 1 January 2026.

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, effective for annual periods beginning on or after 1 January 2026.

- IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after 1 January 2027.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective for annual periods beginning on or after 1 January 2027.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, effective for annual periods beginning on or after 1 January 2027.

- Amendments to IAS 28 Investments in Associates and Joint Ventures, effective for annual periods beginning on or after 1 January 2027.

- IFRS 20 Regulatory Assets and Regulatory Liabilities, effective for annual periods beginning on or after 1 January 2029.

3. Financial instruments and associated risks

The ICAV's operating activities expose them to various types of risk which are associated with the financial instruments and markets in which they invest. The most important types of financial risk to which the ICAV is exposed are market risk, credit risk, and liquidity risk. Market risk includes price risk, currency risk and interest rate risk.

The nature and extent of the financial instruments outstanding at the date of the Statement of Financial Position and the risk management policies employed by the ICAV is discussed below.

a. Market risk

Market price risk arises from the uncertainty about future price movements on financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The value of investments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual investment, or may be caused by general market factors.

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions as a result of price movements and consists of three main components: (i) price risk; (ii) currency risk; and (iii) interest rate risk. Market risk information is presented on a disaggregated basis for each Fund.

(i). Price risk

Price risk arises mainly from the uncertainty about the future prices of financial instruments held, it represents the potential loss the Funds may suffer through holding market positions in the face of price movements. The Funds' market price risk is managed through diversification of the investment portfolio, as permitted by each Fund's investment objective and policy and as shown in the Schedule of Investments.

If fair value of investment's market prices at 31 March 2026 had increased/decreased by 10% for equity 5% for bond, with all other variables held constant, the net assets attributable to shareholders would have increased/decreased as set out in the table below:

Notes to the Financial Statements as at 31 March 2026 (continued)

3. Financial instruments and associated risks (continued)

a. Market risk (continued)

(i). Price risk (continued)

Fund name	31 March 2026 USD
Schroder Global Equity Active UCITS ETF	85,032,108
Schroder Global Equity Custom Active UCITS ETF	13,677,758
Schroder Global Investment Grade Corporate Bond Active UCITS ETF	68,997,890

(ii). Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds may invest in securities denominated in currencies other than their reporting currency. Consequently, the Funds are exposed to risks that the exchange rate of their reporting currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Funds' assets which are denominated in currencies other than their own currency.

The table below outlines the net exposure to foreign currency risk as at 31 March 2026:

Fund name Currency	31 March 2026 USD
Schroder Global Equity Active UCITS ETF	
AUD	5,674,145
CAD	26,904,542
CHF	15,585,815
DKK	2,127,741
EUR	84,431,030
GBP	28,038,216
HKD	3,642,839
JPY	52,042,838
NOK	449,766
SEK	1,984,039
SGD	8,245,050
Total	229,126,021

Fund name Currency	31 March 2026 USD
Schroder Global Equity Custom Active UCITS ETF	
AUD	274,802
CAD	3,258,725
CHF	2,540,330
CNY	640,108
DKK	253,226
EUR	10,478,847
GBP	3,287,032
HKD	1,694,588
JPY	7,361,232
KRW	133,828
NOK	156,747
SGD	1,224,310
Total	31,303,775

Fund name Currency	31 March 2026 USD
Schroder Global Investment Grade Corporate Bond Active UCITS ETF	
CAD	139,063
CHF	682,281
EUR	(312,256)
GBP	41,698,023
Total	42,207,111

Notes to the Financial Statements as at 31 March 2026 (continued)

3. Financial instruments and associated risks (continued)

a. Market risk (continued)

(ii). Currency risk (continued)

At 31 March 2026, had the exchange rate increased/decreased by 5% in relation to all currencies with all other variables held constant, the net assets attributable to shareholders would have increased/decreased as set out in the table below:

Fund name	31 March 2026 USD
Schroder Global Equity Active UCITS ETF	11,456,301
Schroder Global Equity Custom Active UCITS ETF	1,565,189
Schroder Global Investment Grade Corporate Bond Active UCITS ETF	2,110,356

(iii). Interest rate risk

Securities with longer maturity dates can be more sensitive to interest rate changes. As the permitted investments of the Fund entail trading in interest bearing securities, there is an exposure to interest rate risk. Issuers may call or redeem investments early during declining rates, requiring the Fund to reinvest at lower yields and potentially limiting gains from rising values. The ICAV's Funds' investment portfolio yield profiles are monitored regularly in pursuance of the investment objectives and policies as set out in the prospectus for the ICAV. In adverse market conditions, a Funds' investments may yield zero or negative returns which may impact on the return of a Funds and result in negative investment income. Interest income earned by the Funds on cash & cash equivalents are based on market rates.

The following table summaries the exposure of the Funds to interest rate risk as at 31 March 2026. It includes all of the Funds' financial assets and liabilities:

Fund name	Fixed Rate Interest USD	Floating Rate Interest USD	Non-Interest Bearing USD	Total USD
Schroder Global Equity Active UCITS ETF	–	3,855,727	851,215,821	855,071,548
Schroder Global Equity Custom Active UCITS ETF	13,814,132	3,641,520	124,622,713	142,078,365

The following table summaries the exposure of the Fund to interest rate risk as at 31 March 2026. It includes all of Fund's financial assets and liabilities, categorised by the earlier of contractual re-pricing or maturity dates:

Fund name	Fixed Rate Interest			Floating rate Interest			Non-Interest Bearing USD	Total USD
	Less than 1 year USD	1-3 years USD	More than 3 years USD	Less than 1 year USD	1-3 years USD	More than 3 years USD		
Schroder Global Investment Grade Corporate Bond Active UCITS ETF	6,563,998	184,840,937	872,734,134	35,544,024	39,539,999	276,278,726	(30,476,121)	1,385,025,697

The following sets out the estimated impact to the Funds' net assets attributable to shareholders should interest rates strengthen or weaken by 1% in relation to all fixed and floating rate interest assets with all other variables remaining constant, net assets attributable to shareholders would have decreased or increased, respectively by the amounts shown below:

Fund name	31 March 2026 USD
Schroder Global Equity Active UCITS ETF	38,557
Schroder Global Equity Custom Active UCITS ETF	174,557
Schroder Global Investment Grade Corporate Bond Active UCITS ETF	14,155,018

b. Credit risk

Credit risk arises as both counterparty and issuer credit risk. There is a risk of loss if counterparty fails to perform its financial or other obligations to the Funds, for example, the possibility that counterparty may default by failing to make payments due, or fail to repay principal and interest in a timely manner.

Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other debt instrument investments by the issuers of such securities. Although the Funds may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which the Funds invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments.

The ICAV's Funds' investments in bonds expose them to the default risk of the bond issuer with regards to interest or principal payments. The maximum exposure to credit risk before any credit enhancements at 31 March 2026 is same as the carrying value of these assets as disclosed in the Statement of Financial Position.

These risks are monitored by the Investment Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the prospectus, mitigating the risk of excessive exposure to any particular type of issuer.

The ICAV is exposed to the credit risk of the counterparties with which, or the brokers and dealers and exchanges through which, the Investment Manager deals on behalf of the ICAV. The Investment Manager transacts with dealers that have a sound financial position and continuously monitors the financial standings of such counterparties. To minimise the risk of a counterparty failing to meet its obligations the ICAV requires that collateral, exceeding the value of its assets exchanged under the agreement is held.

The Depositary is J.P. Morgan SE - Dublin Branch. Securities are maintained by the Depositary in segregated accounts. In the event of the insolvency or bankruptcy of the Depositary, the Fund will be treated as a general creditor of its Depositary in relation to cash holdings of the Fund. The Funds are exposed to credit risk of the Depositary. The Depositary has a long-term credit rating from Moody's of Aa1 as at 31 March 2026.

Credit risk information is presented on a disaggregated basis for each Fund.

Notes to the Financial Statements as at 31 March 2026 (continued)

3. Financial instruments and associated risks (continued)

b. Credit risk (continued)

As at 31 March 2026, the Moody's credit rating profile of the bonds held by the following Funds is set out in the table below:

Fund name	Investment grade %	Non-investment grade %	Not rated %	Total %
Schroder Global Equity Custom Active UCITS ETF	100.00	–	–	100.00
Schroder Global Investment Grade Corporate Bond Active UCITS ETF	98.97	1.03	–	100.00

The Funds of the ICAV, except Schroder Global Equity Active UCITS ETF are exposed to counterparty risk arising from transactions with parties with whom they trade and may bear the risk of settlement default. As at 31 March 2026, the ICAV's Funds were exposed to the counterparties noted in the table below in respect of financial derivative instruments.

Derivative liabilities		Related amounts not set off in the statement of financial position				
	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial asset presented in the statement of financial position USD	Financial Instruments USD	Cash collateral USD	Net amount USD
Counterparty						
Schroder Global Equity Custom Active UCITS ETF						
UBS	(70,105)	–	(70,105)	–	–	(70,105)
Total	(70,105)	–	(70,105)	–	–	(70,105)

Derivative assets		Related amounts not set off in the statement of financial position				
	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial Liabilities set-off in the statement of financial position USD	Net amounts of financial asset presented in the statement of financial position USD	Financial Instruments USD	Cash collateral USD	Net amount USD
Counterparty						
Schroder Global Investment Grade Corporate Bond Active UCITS ETF						
Barclays	434,537	–	434,537	(32,990)	–	401,547
BNP Paribas	3,570,925	–	3,570,925	(10,249)	(3,560,676)	–
HSBC	105,990	–	105,990	(57,625)	–	48,365
J.P. Morgan	3,176	–	3,176	(3,176)	–	–
RBC	42	–	42	–	–	42
Total	4,114,670	–	4,114,670	(104,040)	(3,560,676)	449,954

Derivative liabilities		Related amounts not set off in the statement of financial position				
	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial asset presented in the statement of financial position USD	Financial Instruments USD	Cash collateral USD	Net amount USD
Counterparty						
Schroder Global Investment Grade Corporate Bond Active UCITS ETF						
Barclays	(32,990)	–	(32,990)	32,990	–	–
BNP Paribas	(10,249)	–	(10,249)	10,249	–	–
HSBC	(57,625)	–	(57,625)	57,625	–	–
J.P. Morgan	(579,591)	–	(579,591)	3,176	–	(576,415)
Total	(680,455)	–	(680,455)	104,040	–	(576,415)

For disclosure purposes, the cash collateral amount in the table is limited to the lower of the net derivative exposure or the cash collateral payable. As a result, it may differ from the total cash collateral payable reported in the Statement of Financial Position.

Notes to the Financial Statements as at 31 March 2026 (continued)

3. Financial instruments and associated risks (continued)

b. Credit risk (continued)

As at 31 March 2026, the following counterparties to financial derivative instruments held the credit ratings shown below, as assigned by Moody's:

Counterparty	31 March 2026
Barclays	Baa1
BNP Paribas	A1
HSBC	Aa3
J.P. Morgan	Aa1
RBC	Aa1
UBS	Aa2

c. Liquidity risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The capital of the ICAV is represented by the net assets attributable to shareholders. The Investment Manager's objective when managing the ICAV's capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV.

Majority of the investments owned by the Funds of the ICAV can usually be sold promptly at a fair price and therefore can be described as relatively liquid. Sometimes, there may simply be a shortage of buyers. Where a Fund that has trouble selling an investment, it can lose value or incur extra costs.

Redemptions or withdrawals from the Fund could require that the Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Fund's net asset value. Although the Fund may suspend redemptions or withdrawals in the manner described in the Prospectus in order to minimise this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

In accordance with the ICAV's policy, the Investment Manager monitors and reviews the Funds' liquidity position on a daily basis. The financial liabilities of the Fund, including net assets attributable to shareholders, all have a contractual maturity date of within 90 days.

d. Global risk exposure

Commitment Approach

The global risk exposure of the Funds is calculated using the commitment approach. During the period ended 31 March 2026, the Funds of the ICAV did not utilise any form of leverage, whether by borrowing cash or securities, leverage embedded in derivative positions or any other means.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of the Funds. This is typically used on funds where derivative usage is low or funds which limit their derivatives commitment to 100% or less of their NAV.

4. Fair value measurement

IFRS 13 requires each Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Fair value measurement information is presented on a disaggregated basis for each Fund. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Level 2 includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or broker quotes; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonably possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements.

The determination of whether inputs are observable is based on the Funds' assessment of available market data. The Funds consider observable data to be that market data is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements as at 31 March 2026 (continued)

4. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Funds' financial assets and financial liabilities (by level) measured at fair value at 31 March 2026:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss as at 31 March 2026				
Schroder Global Equity Active UCITS ETF				
Transferable securities	850,321,078	–	–	850,321,078
Total	850,321,078	–	–	850,321,078
Financial assets at fair value through profit or loss as at 31 March 2026				
Schroder Global Equity Custom Active UCITS ETF				
Transferable securities	136,777,576	–	–	136,777,576
Total	136,777,576	–	–	136,777,576
Financial liabilities at fair value through profit or loss as at 31 March 2026				
Schroder Global Equity Custom Active UCITS ETF				
Financial derivative instruments	(70,105)	–	–	(70,105)
Total	(70,105)	–	–	(70,105)
Financial assets at fair value through profit or loss as at 31 March 2026				
Schroder Global Investment Grade Corporate Bond Active UCITS ETF				
Transferable securities	509,160,944	870,796,850	–	1,379,957,794
Financial derivative instruments	–	4,114,670	–	4,114,670
Total	509,160,944	874,911,520	–	1,384,072,464
Financial liabilities at fair value through profit or loss as at 31 March 2026				
Financial derivative instruments	–	(680,455)	–	(680,455)
Total	–	(680,455)	–	(680,455)

Financial instruments classified within Level 2 comprise corporate fixed and variable coupon securities and forward currency contracts. Corporate fixed and variable coupon securities are valued using quoted market prices, dealer quotations or alternative pricing sources supported by observable market inputs, including comparable market prices, yield curves, interest rates, credit spreads and maturity profiles. Forward currency contracts are valued by reference to observable forward foreign exchange rates applicable to the remaining life of the contracts. There were no changes in valuation techniques during the period.

5. Cash and cash equivalents

Cash balances at the period end are held with the Depositary. The Depositary (J.P. Morgan SE) has a long-term credit rating from Moody's of Aa1.

6. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Executive Directors of the ICAV, who are employees of the Schroders group, do not receive any remuneration from the ICAV for their services. The Independent Non-Executive Director is entitled to receive a fee for their services. Directors' fees incurred by the ICAV amounted to USD 6,996 for the period ended 31 March 2026. Directors' fees are paid in EUR and translated into USD for presentation in line with the presentation currency of the financial statements. None of the Directors have any contracts of significance with the ICAV other than their service agreements.

The Manager is a related party by virtue of the services being provided under the management agreement. Amounts paid to the Manager during the period is USD 1,138,306.

The Manager is considered to be a related party by virtue of the significant influence it exercises over the Funds.

There were no shares held or managed by the Investment Manager or associates of the Investment Manager at 31 March 2026.

Notes to the Financial Statements as at 31 March 2026 (continued)

7. Fees and Expenses

The ICAV employs a fixed total expense ratio ("TER") in respect of each Fund of the ICAV which is accrued at each valuation point. Actual expenses for each share class of the Funds for the reporting period are set out below:

Fund name	31 March 2026
Schroder Global Equity Active UCITS ETF	0.25%
Schroder Global Equity Custom Active UCITS ETF	0.28%
Schroder Global Investment Grade Corporate Bond Active UCITS ETF	0.25%

Hedged share classes will incur transaction costs of up to 0.03% per annum in addition to the TER for each share class of the Funds.

The ICAV is responsible for discharging all operational expenses in accordance with the terms of the Prospectus. In the event the costs and expenses of a Fund or share class that are intended to be covered within the TER exceed the fixed TER, the Manager will discharge any excess amounts out of its own assets.

The TER includes, but is not limited to, fees and expenses of the Manager, Investment Manager, Depositary, Administrator, Directors, the ICAV's secretary, legal advisors, auditor and other service providers, as well as costs associated with the establishment and registration of the ICAV and its Funds.

Audit fees

KPMG is appointed as independent auditor to the Funds. Audit fees solely relate to statutory audit fees. There were no other fees paid to KPMG in Ireland as the statutory auditor of the ICAV as no other services were provided.

The audit fees incurred by the ICAV amounted to USD 60,662 for the period ended 31 March 2026. The difference between the audit fees incurred and the amount shown in the Statement of Comprehensive Income reflects an accrual adjustment during the period. The audit fees are paid in GBP but presented in USD in the Statement of Comprehensive Income in line with the presentation currency of the financial statement.

8. Share capital

The share capital of the ICAV shall at all times equal the NAV of the ICAV. The Directors are empowered to issue up to 500 billion shares of no par value in the ICAV at the NAV per share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the ICAV.

The ICAV issued 2 subscriber shares at incorporation at EUR 2 each. The holder of the 2 subscriber shares is Euroclear Bank SA. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of Fund or of the ICAV. The ICAV reserves the right to redeem some or all of the subscriber shares.

Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the ICAV on the terms and conditions set out in the prospectus.

The following table shows the number of shares in issue at the reporting date together with the movements during the period ended 31 March 2026:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
Schroder Global Equity Active UCITS ETF¹				
USD Accumulating	–	84,970,000	–	84,970,000
Schroder Global Equity Custom Active UCITS ETF²				
USD Accumulating	–	15,120,000	–	15,120,000
Schroder Global Investment Grade Corporate Bond Active UCITS ETF¹				
CHF Hedged Accumulating	–	61,843	(5,999)	55,844
EUR Hedged Accumulating	–	89,592	(41,987)	47,605
GBP Hedged Accumulating	–	3,345,249	(195,744)	3,149,505
USD Accumulating	–	133,540,462	(144,608)	133,395,854

¹Funds were launched on 24 September 2025, hence no comparative data is available.

²Fund was launched on 13 January 2026, hence no comparative data is available.

Notes to the Financial Statements as at 31 March 2026 (continued)

9. Net asset value per share

The NAV per share (the dealing NAV) is calculated on a per share class basis by dividing the NAV of the Funds by the shares in issue at the Statement of Financial Position date, as detailed in the table below:

	Currency	31 March 2026
Schroder Global Equity Active UCITS ETF¹		
USD Accumulating		
Net asset value	USD	855,071,548
Shares in issue		84,970,000
Net asset value per share	USD	10.06
Schroder Global Equity Custom Active UCITS ETF²		
USD Accumulating		
Net asset value	USD	142,078,365
Shares in issue		15,120,000
Net asset value per share	USD	9.40
Schroder Global Investment Grade Corporate Bond Active UCITS ETF¹		
CHF Hedged Accumulating³		
Net asset value	CHF	549,716
Shares in issue		55,844
Net asset value per share	CHF	9.84
EUR Hedged Accumulating³		
Net asset value	EUR	472,104
Shares in issue		47,605
Net asset value per share	EUR	9.92
GBP Hedged Accumulating³		
Net asset value	GBP	31,473,326
Shares in issue		3,149,505
Net asset value per share	GBP	9.99
Schroder Global Investment Grade Corporate Bond Active UCITS ETF¹		
USD Accumulating		
Net asset value	USD	1,342,293,754
Shares in issue		133,395,854
Net asset value per share	USD	10.06

¹Funds were launched on 24 September 2025, hence no comparative data is available.

²Fund was launched on 13 January 2026, hence no comparative data is available.

³Share classes were launched on 6 November 2025, hence no comparative data is available.

Notes to the Financial Statements as at 31 March 2026 (continued)

10. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss

	Schroder Global Equity Active UCITS ETF ¹	Schroder Global Equity Custom Active UCITS ETF ²	Schroder Global Investment Grade Corporate Bond Active UCITS ETF ¹	Schroder ETFs ICAV
	Period ended 31 March 2026 USD	Period ended 31 March 2026 USD	Period ended 31 March 2026 USD	Period ended 31 March 2026 USD
Net realised losses on investments in securities	(4,964,699)	(287,086)	(580,557)	(5,832,342)
Net realised gains on financial derivative instruments	8,707	62,172	65,942	136,821
Net change in unrealised losses on investments in securities	(14,179,790)	(3,034,176)	(6,207,901)	(23,421,867)
Net change in unrealised (losses)/gains on financial derivative instruments	–	(70,105)	3,434,220	3,364,115
Net (losses)/gains on other foreign exchange	(298,956)	5,389	(649,760)	(943,327)
Total	(19,434,738)	(3,323,806)	(3,938,056)	(26,696,600)

¹Funds were launched on 24 September 2025, hence no comparative data is available.

²Fund was launched on 13 January 2026, hence no comparative data is available.

11. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs relating to financial assets and financial liabilities measured at fair value through profit or loss are recognised in the Statement of Comprehensive Income as incurred. Transaction costs relating to financial assets and financial liabilities not measured at fair value through profit or loss are included in the initial measurement of the financial asset or financial liability and are amortised using the effective interest method, where applicable.

The following table shows the transaction costs incurred by the Funds of the ICAV for the period ended 31 March 2026.

Fund name	31 March 2026 USD
Schroder Global Equity Custom Active UCITS ETF	46,040
Schroder Global Equity Active UCITS ETF	340,709

Schroder Global Investment Grade Corporate Bond Active UCITS ETF did not incur any transaction costs for the period ended 31 March 2026.

12. Exchange rates

The financial statements are prepared in USD. The following exchange rates that have been used to translate assets and liabilities in other currencies to USD as at 31 March 2026 are shown below:

	At 31 March 2026
AUD	1.4601
CAD	1.3956
CHF	0.8036
CNY	6.9082
DKK	6.4854
EUR	0.8679
GBP	0.7583
HKD	7.8402
JPY	159.0900
KRW	1,531.6500
NOK	9.7410
SEK	9.5263
SGD	1.2902

13. Operating Segment

IFRS 8 requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of revenues from different geographical areas, which may consist of interest, dividends and net gains/(losses) on financial assets at fair value through profit or loss. The Board of Directors have appointed Schroder Investment Management Limited as Investment Manager. Accordingly, Schroder Investment Management Limited has been identified as CODM for the purposes of IFRS 8.

The Investment Manager's asset allocation decisions are based on the investment objective of each Fund and as such each Fund's performance is evaluated by reference to the relevant benchmark. The segment information provided to the Investment Manager is the same as that disclosed as at 31 March 2026, in

Notes to the Financial Statements as at 31 March 2026 (continued)

13. Operating Segment (continued)

the Statements of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Shareholders and Schedule of Investments for each Fund.

The daily asset allocation decisions are made by the CODM for the Funds. All of the Fund's revenues are derived from their investment portfolios. The Funds do not separately report revenues by geographical area to the CODM. Information on geographical exposure of investments is presented in the Schedule of Investments for each Fund.

The Funds have no assets classified as non-current assets. There were no changes in the reportable segments during the period.

14. Efficient portfolio management

The Investment Manager may, on behalf of Funds engage in techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for the purpose of Efficient Portfolio Management (EPM), including reduction of risk, reduction of cost, or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations.

The Investment Manager will look to ensure that the techniques and instruments used for efficient portfolio management purposes are economically appropriate in that they will be realised in a cost effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Fund. Such transactions may include securities financing transactions and financial derivative instruments as described in greater detail in the prospectus.

The Schroder Global Equity Active UCITS ETF held no derivatives at the period ended 31 March 2026. The Schroder Global Equity Custom Active UCITS ETF held future contracts at the period ended 31 March 2026. The Schroder Global Investment Grade Corporate Bond Active UCITS ETF held forward currency contracts at the period ended 31 March 2026.

There was no collateral received by the Funds during the period ended 31 March 2026 to reduce counterparty exposure. Cash collateral pledged to BNP Paribas relating to investments in derivatives as at 31 March 2026 is identified on the Statement of Financial Position as Cash collateral payable.

15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the period ended 31 March 2026.

16. Significant events during the period

Effective 8 August 2025, the ICAV was authorised by the Central Bank of Ireland and the Manager, Investment Manager, Administrator and Depositary were appointed.

Effective 24 September 2025, Schroder Global Equity Active UCITS ETF with share class USD Accumulating and Schroder Global Investment Grade Corporate Bond Active UCITS ETF with ETF share class USD Accumulating were launched.

Effective 6 November 2025, in Schroder Global Investment Grade Corporate Bond Active UCITS ETF Share class CHF Hedged Accumulating, EUR Hedged Accumulating and GBP Hedged Accumulating were launched.

Effective 13 January 2026, Schroder Global Equity Custom Active UCITS ETF with share class USD Accumulating was launched.

On 18 March 2026, an updated prospectus and updated supplements for ICAV was issued.

Effective 18 March 2026, the Central Bank of Ireland approved the Schroder Emerging Markets Equity Active UCITS ETF and the Schroder US Equity Active UCITS ETF. These funds had not commenced operations as at 31 March 2026.

There were no other significant events during the period.

17. Significant events after the period end

Effective 21 April 2026, Schroder US Equity Active UCITS ETF with share class USD Accumulating was launched.

There were no other significant events after the period end date.

18. Approval of the financial statements

The Directors approved the financial statements on 31 July 2026.

Schedule of Investments as at 31 March 2026

Schroder Global Equity Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value
Transferable securities			
Equities			
Australia			
BHP Group Ltd.	66,512	2,295,469	0.27
Brambles Ltd.	42,929	664,487	0.08
Commonwealth Bank of Australia	4,649	533,974	0.06
Evolution Mining Ltd.	38,915	336,359	0.04
Northern Star Resources Ltd.	23,480	327,418	0.04
Rio Tinto Ltd.	8,076	892,910	0.10
Telstra Group Ltd.	173,821	634,537	0.07
Australia total		5,685,154	0.66

Austria			
OMV AG	7,789	567,188	0.07
Austria total		567,188	0.07

Belgium			
KBC Group NV	5,816	700,275	0.08
Belgium total		700,275	0.08

Bermuda			
Axis Capital Holdings Ltd.	4,221	428,051	0.05
Signet Jewelers Ltd.	2,068	175,036	0.02
Bermuda total		603,087	0.07

Canada			
Alamos Gold, Inc. 'A'	18,733	830,773	0.10
B2Gold Corp.	84,506	382,701	0.04
Bank of Montreal	10,871	1,467,747	0.17
Cameco Corp.	8,705	943,637	0.11
Canadian Pacific Kansas City Ltd.	9,851	772,734	0.09
Celestica, Inc.	2,323	653,213	0.08

Investments	Holdings	Fair Value USD	% of Net Asset Value
Dollarama, Inc.	9,561	1,169,682	0.14
Enbridge, Inc.	39,823	2,151,877	0.25
Fairfax Financial Holdings Ltd.	208	353,285	0.04
Franco-Nevada Corp.	4,144	1,022,822	0.13
Gildan Activewear, Inc.	13,023	722,935	0.08
Great-West Lifeco, Inc.	11,791	550,452	0.06
Hudbay Minerals, Inc.	21,004	438,427	0.05
Hydro One Ltd.	42,478	1,748,673	0.20
Kinross Gold Corp.	24,673	751,921	0.09
Loblaw Cos. Ltd.	44,774	2,034,729	0.24
Manulife Financial Corp.	23,997	824,003	0.10
Metro, Inc.	8,082	551,213	0.06
National Bank of Canada	7,626	983,667	0.12
Nutrien Ltd.	10,731	807,468	0.09
Royal Bank of Canada	17,706	2,853,159	0.34
Shopify, Inc. 'A'	13,768	1,628,423	0.19
Stantec, Inc.	4,953	426,819	0.05
Sun Life Financial, Inc.	8,304	518,572	0.06
Toronto-Dominion Bank (The)	22,715	2,114,674	0.25
Waste Connections, Inc.	1,190	192,730	0.02
Canada total		26,896,336	3.15

Cayman Islands			
Alibaba Group Holding Ltd. ADR	3,469	435,221	0.05
Bilibili, Inc. ADR	17,990	405,854	0.05
Futu Holdings Ltd. ADR	2,520	344,635	0.04
Sea Ltd. ADR	8,734	723,263	0.08
Tencent Holdings Ltd.	9,600	592,638	0.07
Cayman Islands total		2,501,611	0.29

Denmark			
Danske Bank A/S	16,316	785,686	0.09

Schedule of Investments as at 31 March 2026

Schroder Global Equity Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value
Novo Nordisk A/S 'B'	37,348	1,329,702	0.16
Denmark total		2,115,388	0.25

Finland			
Konecranes OYJ	26,289	846,308	0.10
Metso OYJ	54,298	922,166	0.11
Nokia OYJ	133,243	1,043,339	0.12
Orion OYJ 'B'	14,844	1,192,097	0.14
Finland total		4,003,910	0.47

France			
Air Liquide SA	4,227	866,533	0.10
AXA SA	28,075	1,269,336	0.15
BNP Paribas SA	11,849	1,105,710	0.13
Cie de Saint-Gobain	3,726	300,774	0.04
Eiffage SA	3,316	501,084	0.06
EssilorLuxottica SA	4,634	1,059,316	0.12
Gaztransport Et Technigaz SA	7,540	1,765,318	0.20
Hermes International SCA	344	637,738	0.07
Legrand SA	2,750	417,298	0.05
L'Oreal SA	2,478	997,447	0.12
LVMH Moet Hennessy Louis Vuitton SE	2,563	1,367,575	0.16
Nexans SA	2,001	264,908	0.03
Rexel SA	7,922	303,771	0.04
Safran SA	4,318	1,390,071	0.16
Sanofi SA	7,016	668,695	0.08
Schneider Electric SE	8,951	2,362,787	0.28
Societe Generale SA	10,036	714,160	0.08
TotalEnergies SE	26,149	2,437,727	0.28
Vinci SA	7,367	1,089,468	0.13
France total		19,519,716	2.28

Germany			
Allianz SE	5,030	2,082,346	0.23
Commerzbank AG	14,537	515,718	0.06
Deutsche Bank AG, Registered	28,166	815,054	0.10
Deutsche Lufthansa AG	56,366	467,344	0.05
Deutsche Telekom AG, Registered	74,377	2,738,024	0.32
E.ON SE	33,777	737,883	0.09
HOCHTIEF AG	3,841	1,694,120	0.20
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	1,728	1,073,946	0.13
Rheinmetall AG	623	1,036,892	0.12
SAP SE	11,402	1,929,882	0.23
Siemens AG, Registered	9,075	2,150,843	0.25
Siemens Energy AG	16,238	2,661,416	0.31
Germany total		17,903,468	2.09

Greece			
Eurobank SA	59,046	231,856	0.03
National Bank of Greece SA	16,287	248,366	0.03
Greece total		480,222	0.06

Hong Kong			
AIA Group Ltd.	146,200	1,582,239	0.19
Hong Kong Exchanges & Clearing Ltd.	21,200	1,050,779	0.12
Hong Kong total		2,633,018	0.31

Ireland			
Accenture plc 'A'	6,138	1,217,104	0.14
Allegion plc	1,978	287,384	0.03
Aon plc 'A'	799	257,901	0.03
CRH plc	11,379	1,196,160	0.14
Eaton Corp. plc	5,443	1,946,798	0.23

Schedule of Investments as at 31 March 2026

Schroder Global Equity Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
Johnson Controls International plc	14,720	1,927,584	0.23	Hitachi Construction Machinery Co. Ltd.	35,200	1,166,253	0.14
Linde plc	5,895	2,922,506	0.34	Hitachi Ltd.	88,400	2,480,468	0.29
Medtronic plc	19,623	1,700,333	0.20	Hoya Corp.	6,400	1,068,075	0.12
nVent Electric plc	6,842	809,272	0.09	Idemitsu Kosan Co. Ltd.	106,000	1,027,085	0.12
Seagate Technology Holdings plc	3,473	1,360,582	0.16	Inpex Corp.	44,700	1,314,392	0.15
TE Connectivity plc	11,702	2,445,952	0.29	ITOCHU Corp.	98,000	1,216,299	0.14
Ireland total		16,071,576	1.88	Japan Elevator Service Holdings Co. Ltd.	86,900	886,261	0.10
				Japan Post Bank Co. Ltd.	53,000	838,692	0.10
Italy				KDDI Corp.	98,400	1,684,533	0.20
Eni SpA	67,503	1,932,757	0.23	Keyence Corp.	2,300	793,124	0.09
Generali	32,909	1,308,542	0.15	Kioxia Holdings Corp.	5,300	635,640	0.07
Intesa Sanpaolo SpA	168,915	1,004,454	0.12	Komatsu Ltd.	39,200	1,481,611	0.18
Italgas SpA	157,693	1,822,390	0.21	Kurita Water Industries Ltd.	8,900	409,952	0.05
Poste Italiane SpA	22,839	529,986	0.06	Mitsubishi Corp.	39,400	1,316,800	0.16
Prysmian SpA	7,577	862,371	0.10	Mitsubishi Estate Co. Ltd., REIT	25,000	679,018	0.08
Recordati Industria Chimica e Farmaceutica SpA	8,421	475,819	0.06	Mitsubishi Heavy Industries Ltd.	44,200	1,173,277	0.14
Terna - Rete Elettrica Nazionale	168,975	1,920,452	0.22	Mitsubishi UFJ Financial Group, Inc.	174,900	2,858,381	0.33
UniCredit SpA	17,045	1,195,244	0.14	Mitsui & Co. Ltd.	31,300	1,172,397	0.14
Italy total		11,052,015	1.29	Mitsui Kinzoku Co. Ltd.	3,300	581,633	0.07
				Mizuho Financial Group, Inc.	43,700	1,672,022	0.20
Japan				Nintendo Co. Ltd.	12,700	700,500	0.08
Advantest Corp.	9,300	1,188,441	0.14	Niterra Co. Ltd.	9,900	449,728	0.05
Aisin Corp.	27,100	369,305	0.04	NTT, Inc.	796,100	786,642	0.09
Ajinomoto Co., Inc.	41,800	1,155,287	0.14	Obayashi Corp.	24,000	566,623	0.06
Asics Corp.	23,000	600,842	0.07	Recruit Holdings Co. Ltd.	19,300	791,702	0.09
Astellas Pharma, Inc.	70,900	1,122,616	0.13	Resona Holdings, Inc.	38,400	415,765	0.05
Bridgestone Corp.	29,100	597,584	0.07	SoftBank Group Corp.	28,500	636,857	0.07
Daiichi Life Group, Inc.	56,800	507,341	0.06	Sony Group Corp.	52,900	1,067,045	0.12
Ebara Corp.	35,700	954,603	0.11	Sumitomo Corp.	24,200	879,226	0.10
Fujikura Ltd.	61,800	1,588,798	0.18	Sumitomo Electric Industries Ltd.	15,100	795,387	0.10
Furukawa Electric Co. Ltd.	5,000	904,677	0.11	Sumitomo Forestry Co. Ltd.	18,700	165,031	0.02

Schedule of Investments as at 31 March 2026

Schroder Global Equity Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value
Sumitomo Metal Mining Co. Ltd.	7,500	417,452	0.05
Sumitomo Mitsui Financial Group, Inc.	59,700	1,878,548	0.22
Sumitomo Mitsui Trust Group, Inc.	21,400	659,393	0.08
Sumitomo Pharma Co. Ltd.	11,300	147,421	0.02
T&D Holdings, Inc.	24,400	606,741	0.07
Taisei Corp.	5,600	565,139	0.07
Tokio Marine Holdings, Inc.	22,100	1,015,191	0.12
Tokyo Electron Ltd.	5,100	1,193,494	0.15
Toray Industries, Inc.	77,300	534,720	0.06
Toyo Tire Corp.	13,700	309,497	0.04
Toyota Motor Corp.	122,000	2,424,816	0.28
Toyota Tsusho Corp.	17,800	665,724	0.08
Yokogawa Electric Corp.	16,300	486,059	0.06
Japan total		51,604,108	6.05

Liberia			
Royal Caribbean Cruises Ltd.	3,874	1,066,047	0.12
Liberia total		1,066,047	0.12

Luxembourg			
Spotify Technology SA	4,141	2,008,012	0.23
Luxembourg total		2,008,012	0.23

Netherlands			
ABN AMRO Bank NV CVA	19,382	605,419	0.07
Airbus SE	7,284	1,349,702	0.16
Argenx SE	937	670,223	0.08
ASM International NV	371	272,296	0.03
ASML Holding NV	4,452	5,741,041	0.67
ASR Nederland NV	11,098	756,742	0.09
Ferrari NV	930	309,677	0.04
ING Groep NV	48,585	1,237,429	0.15

Investments	Holdings	Fair Value USD	% of Net Asset Value
Koninklijke Ahold Delhaize NV	28,509	1,323,449	0.15
Koninklijke KPN NV	275,560	1,524,954	0.18
NN Group NV	8,003	618,364	0.07
NXP Semiconductors NV	2,073	408,091	0.05
Prosus NV	17,964	806,813	0.09
Netherlands total		15,624,200	1.83

Norway			
Yara International ASA	7,768	449,766	0.05
Norway total		449,766	0.05

Puerto Rico			
Popular, Inc.	1,545	207,293	0.02
Puerto Rico total		207,293	0.02

Singapore			
CapitaLand Integrated Commercial Trust, REIT	546,500	970,031	0.11
DBS Group Holdings Ltd.	42,200	1,861,163	0.22
Oversea-Chinese Banking Corp. Ltd.	90,400	1,539,424	0.18
Singapore Exchange Ltd.	39,500	597,636	0.07
Singapore Telecommunications Ltd.	425,900	1,630,776	0.19
United Overseas Bank Ltd.	18,400	522,699	0.06
Yangzijiang Shipbuilding Holdings Ltd.	383,400	1,123,321	0.13
Singapore total		8,245,050	0.96

South Africa			
Gold Fields Ltd. ADR	10,115	459,221	0.05
South Africa total		459,221	0.05

Schedule of Investments as at 31 March 2026

Schroder Global Equity Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value
Spain			
ACS Actividades de Construcción y Servicios SA	13,007	1,570,603	0.18
Aena SME SA	38,160	1,122,062	0.13
Banco Bilbao Vizcaya Argentaria SA	80,082	1,683,936	0.20
Banco Santander SA	177,028	1,935,690	0.23
CaixaBank SA	80,995	948,623	0.11
Endesa SA	15,460	642,693	0.08
Iberdrola SA	145,801	3,317,001	0.39
Indra Sistemas SA	13,726	747,105	0.09
Industria de Diseño Textil SA	12,746	723,136	0.08
Repsol SA	27,931	793,289	0.09
Spain total		13,484,138	1.58

Sweden			
Saab AB 'B'	9,652	625,550	0.07
Volvo AB 'B'	42,338	1,357,749	0.16
Sweden total		1,983,299	0.23

Switzerland			
ABB Ltd., Registered	27,373	2,154,276	0.25
Amrise Ltd.	3,489	189,050	0.02
Chubb Ltd.	6,816	2,221,539	0.26
Garmin Ltd.	2,761	640,580	0.07
Holcim AG, Registered	7,444	601,412	0.07
Nestle SA, Registered	32,427	3,164,614	0.37
Novartis AG, Registered	29,244	4,398,518	0.52
Roche Holding AG	6,497	2,544,466	0.30
UBS Group AG, Registered	42,717	1,633,618	0.19
Zurich Insurance Group AG	1,288	899,861	0.11
Switzerland total		18,447,934	2.16

Taiwan			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,589	1,212,903	0.14
Taiwan total		1,212,903	0.14

United Kingdom			
AstraZeneca plc	19,123	3,704,451	0.44
Babcock International Group plc	51,379	784,585	0.09
Barclays plc	182,021	934,801	0.11
BP plc	169,096	1,351,970	0.16
GSK plc	60,582	1,648,919	0.19
HSBC Holdings plc (GBP)	211,171	3,401,805	0.41
HSBC Holdings plc (HKD)	26,000	417,183	0.05
IG Group Holdings plc	15,572	294,058	0.03
IMI plc	10,838	361,589	0.04
InterContinental Hotels Group plc	4,847	632,049	0.07
Lloyds Banking Group plc	855,541	1,041,782	0.13
National Grid plc	118,293	1,980,331	0.23
NatWest Group plc	123,069	897,794	0.10
Next plc	1,710	285,818	0.03
Reckitt Benckiser Group plc	8,197	549,981	0.06
Rio Tinto plc	16,754	1,534,173	0.18
Rolls-Royce Holdings plc	161,306	2,407,925	0.28
Shell plc (GBP)	61,606	2,910,824	0.34
Shell plc (EUR)	27,853	1,317,546	0.15
Standard Chartered plc	35,040	718,523	0.08
Unilever plc	24,870	1,377,107	0.16
United Utilities Group plc	57,266	993,044	0.12
Vodafone Group plc	496,006	741,076	0.09
United Kingdom total		30,287,334	3.54

United States			
3M Co.	4,665	677,498	0.08

Schedule of Investments as at 31 March 2026

Schroder Global Equity Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
Abbott Laboratories	18,032	1,851,346	0.22	Berkshire Hathaway, Inc. 'B'	14,561	6,977,632	0.82
AbbVie, Inc.	24,838	5,402,018	0.64	BlackRock, Inc.	1,670	1,606,056	0.19
Adobe, Inc.	3,850	935,858	0.11	Blackstone, Inc.	5,135	590,474	0.07
Advanced Micro Devices, Inc.	17,801	3,621,257	0.42	Booking Holdings, Inc.	425	1,789,386	0.21
Aflac, Inc.	5,267	577,843	0.07	BorgWarner, Inc.	9,283	503,696	0.06
Agilent Technologies, Inc.	2,094	238,674	0.03	Boston Scientific Corp.	23,512	1,475,378	0.17
Alphabet, Inc. 'A'	63,141	18,156,826	2.13	Bristol-Myers Squibb Co.	21,424	1,299,366	0.15
Alphabet, Inc. 'C'	52,873	15,167,149	1.77	Broadcom, Inc.	51,022	15,791,820	1.85
Amazon.com, Inc.	104,247	21,711,523	2.53	Cadence Design Systems, Inc.	3,068	852,505	0.10
American Express Co.	5,519	1,669,387	0.20	Calix, Inc.	8,307	406,960	0.05
American International Group, Inc.	4,020	302,505	0.04	Capital One Financial Corp.	6,703	1,222,828	0.14
Ameriprise Financial, Inc.	449	199,536	0.02	Cardinal Health, Inc.	12,561	2,654,265	0.31
Amgen, Inc.	6,424	2,260,285	0.26	CareTrust REIT, Inc.	23,449	859,406	0.10
Amphenol Corp. 'A'	18,168	2,295,527	0.27	Carpenter Technology Corp.	3,007	1,185,209	0.14
Analog Devices, Inc.	6,054	1,926,020	0.23	Caterpillar, Inc.	6,905	4,891,917	0.57
Apple, Inc.	157,971	40,091,461	4.70	Cboe Global Markets, Inc.	2,623	737,247	0.09
Applied Materials, Inc.	9,458	3,232,650	0.38	CBRE Group, Inc., REIT 'A'	9,952	1,348,098	0.16
AppLovin Corp. 'A'	2,705	1,076,590	0.13	Cencora, Inc.	8,263	2,595,739	0.30
Archrock, Inc.	14,319	498,301	0.06	CenterPoint Energy, Inc.	18,071	779,944	0.09
Arista Networks, Inc.	15,076	1,851,031	0.22	CH Robinson Worldwide, Inc.	2,300	381,961	0.04
Armstrong World Industries, Inc.	5,351	881,845	0.10	Charles Schwab Corp. (The)	22,988	2,160,412	0.25
Assurant, Inc.	3,933	856,647	0.10	Chevron Corp.	24,770	5,124,913	0.60
AT&T, Inc.	93,077	2,698,302	0.32	Chipotle Mexican Grill, Inc.	8,141	260,593	0.03
ATI, Inc.	10,286	1,496,202	0.17	Ciena Corp.	2,509	974,069	0.11
Atmos Energy Corp.	6,411	1,184,240	0.14	Cigna Group (The)	1,926	513,761	0.06
Autodesk, Inc.	3,246	777,092	0.09	Cintas Corp.	5,128	867,350	0.10
Automatic Data Processing, Inc.	2,014	409,205	0.05	Cisco Systems, Inc.	58,417	4,532,575	0.53
AutoZone, Inc.	300	1,013,334	0.12	Citigroup, Inc.	21,456	2,433,325	0.28
Axon Enterprise, Inc.	1,299	551,672	0.06	Citizens Financial Group, Inc.	8,396	503,508	0.06
Baker Hughes Co.	31,902	1,947,618	0.23	Clear Secure, Inc. 'A'	9,737	471,368	0.06
Bank of America Corp.	77,866	3,795,968	0.44	Cloudflare, Inc. 'A'	6,503	1,341,829	0.16
Bank of New York Mellon Corp. (The)	15,547	1,844,341	0.22	CME Group, Inc.	5,464	1,613,792	0.19
				Coca-Cola Co. (The)	55,692	4,235,377	0.50

Schedule of Investments as at 31 March 2026

Schroder Global Equity Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
Coherent Corp.	2,569	611,961	0.07	Exelon Corp.	20,446	1,002,263	0.12
Coinbase Global, Inc. 'A'	2,867	500,607	0.06	Exxon Mobil Corp.	50,646	8,592,600	1.01
Colgate-Palmolive Co.	17,617	1,501,497	0.18	Fastenal Co.	16,919	785,042	0.09
Comfort Systems USA, Inc.	678	934,955	0.11	FedEx Corp.	3,597	1,281,179	0.15
Commercial Metals Co.	6,822	419,075	0.05	Ferguson Enterprises, Inc.	4,018	937,238	0.12
ConocoPhillips	19,946	2,632,872	0.31	Fifth Third Bancorp	10,815	502,465	0.06
Consolidated Edison, Inc.	15,410	1,744,104	0.20	Flowserve Corp.	5,850	430,034	0.05
Constellation Energy Corp.	4,633	1,293,765	0.15	Garrett Motion, Inc.	47,441	862,002	0.10
Corning, Inc.	11,979	1,628,785	0.19	GE Vernova, Inc.	4,812	4,200,395	0.49
Corteva, Inc.	12,964	1,085,216	0.13	General Electric Co.	15,680	4,449,514	0.53
Costco Wholesale Corp.	6,043	6,021,426	0.70	General Motors Co.	18,424	1,372,588	0.16
CrowdStrike Holdings, Inc. 'A'	4,695	1,832,975	0.21	Gilead Sciences, Inc.	13,566	1,890,693	0.22
Cummins, Inc.	3,906	2,101,506	0.25	Globe Life, Inc.	3,076	428,087	0.05
Curtiss-Wright Corp.	1,694	1,153,817	0.13	Goldman Sachs Group, Inc. (The)	3,499	2,960,118	0.34
CVS Health Corp.	16,032	1,151,418	0.13	Halliburton Co.	40,161	1,565,877	0.18
Danaher Corp.	5,296	1,004,122	0.12	Halozyne Therapeutics, Inc.	4,123	266,469	0.03
Datadog, Inc. 'A'	5,415	639,241	0.07	Hartford Insurance Group, Inc. (The)	9,793	1,324,306	0.15
Deere & Co.	3,091	1,741,160	0.20	HCA Healthcare, Inc.	3,542	1,676,216	0.20
Dell Technologies, Inc. 'C'	2,834	465,144	0.05	HEICO Corp.	3,397	931,457	0.11
Digital Realty Trust, Inc., REIT	4,948	891,679	0.10	Hilton Worldwide Holdings, Inc.	3,957	1,203,245	0.14
DoorDash, Inc. 'A'	5,170	776,276	0.09	Hims & Hers Health, Inc.	18,763	389,520	0.05
DR Horton, Inc.	3,502	480,544	0.06	Home Depot, Inc. (The)	6,924	2,277,234	0.27
Ecolab, Inc.	4,386	1,166,764	0.13	Howmet Aerospace, Inc.	10,540	2,429,048	0.28
Edwards Lifesciences Corp.	19,831	1,588,066	0.19	Huntington Bancshares, Inc.	27,277	426,885	0.05
Element Solutions, Inc.	13,480	460,207	0.05	Illinois Tool Works, Inc.	3,253	846,723	0.10
Elevance Health, Inc.	1,423	416,583	0.05	Intel Corp.	43,604	1,924,245	0.23
Eli Lilly & Co.	9,513	8,749,772	1.03	Intercontinental Exchange, Inc.	6,319	993,852	0.12
EMCOR Group, Inc.	1,105	815,833	0.10	International Business Machines Corp.	10,922	2,647,384	0.30
Emerson Electric Co.	9,044	1,184,945	0.14	Intuit, Inc.	3,226	1,394,858	0.16
Enphase Energy, Inc.	9,861	372,844	0.04	Intuitive Surgical, Inc.	3,966	1,828,286	0.21
Equinix, Inc., REIT	1,297	1,271,371	0.15	Jabil, Inc.	2,209	586,777	0.07
Everpure, Inc. 'A'	3,061	180,721	0.02	Jackson Financial, Inc. 'A'	5,977	631,888	0.07
Exelixis, Inc.	9,905	424,825	0.05				

Schedule of Investments as at 31 March 2026

Schroder Global Equity Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
Johnson & Johnson	31,275	7,644,861	0.89	Newmont Corp.	14,922	1,615,307	0.19
Jones Lang LaSalle, Inc., REIT	1,426	433,960	0.05	NextEra Energy, Inc.	24,835	2,306,675	0.27
JPMorgan Chase & Co.	30,006	8,826,565	1.04	NIKE, Inc. 'B'	8,731	461,171	0.05
Keurig Dr Pepper, Inc.	29,083	765,755	0.09	NiSource, Inc.	14,295	667,005	0.08
KeyCorp	26,441	530,142	0.06	NRG Energy, Inc.	5,010	732,161	0.09
Keysight Technologies, Inc.	3,368	951,022	0.11	Nucor Corp.	3,734	631,419	0.07
Kimberly-Clark Corp.	4,000	385,880	0.05	NVIDIA Corp.	263,411	45,938,879	5.38
KKR & Co., Inc.	3,619	334,758	0.04	Okta, Inc.	7,623	600,006	0.07
KLA Corp.	1,595	2,348,494	0.27	Omega Healthcare Investors, Inc., REIT	27,132	1,188,924	0.14
Kroger Co. (The)	12,665	916,439	0.11	Oracle Corp.	18,516	2,723,889	0.32
Lam Research Corp.	14,597	3,118,795	0.36	O'Reilly Automotive, Inc.	13,719	1,266,401	0.15
Lear Corp.	2,999	363,119	0.04	Packaging Corp. of America	1,615	342,735	0.04
Lowe's Cos., Inc.	1,802	425,777	0.05	Palantir Technologies, Inc. 'A'	28,854	4,220,763	0.49
Lumentum Holdings, Inc.	737	517,934	0.06	Palo Alto Networks, Inc.	11,854	1,900,433	0.22
M&T Bank Corp.	2,528	522,588	0.06	Parker-Hannifin Corp.	2,293	2,052,785	0.24
Marvell Technology, Inc.	12,077	1,196,227	0.14	PayPal Holdings, Inc.	13,612	615,671	0.07
MasTec, Inc.	2,663	856,794	0.10	PepsiCo, Inc.	20,394	3,166,984	0.37
Mastercard, Inc. 'A'	9,094	4,543,908	0.53	Pfizer, Inc.	64,993	1,825,003	0.21
McDonald's Corp.	9,060	2,815,757	0.33	PNC Financial Services Group, Inc. (The)	4,878	1,015,063	0.12
McKesson Corp.	3,644	3,153,372	0.37	Procter & Gamble Co. (The)	31,041	4,483,562	0.52
MercadoLibre, Inc.	668	1,154,985	0.14	Progressive Corp. (The)	3,487	691,263	0.08
Merck & Co., Inc.	30,342	3,649,839	0.43	Prologis, Inc., REIT	13,407	1,772,137	0.21
Meta Platforms, Inc. 'A'	23,679	13,547,466	1.58	PulteGroup, Inc.	3,047	358,358	0.04
MetLife, Inc.	5,912	418,097	0.05	Qualcomm, Inc.	8,591	1,106,349	0.13
Micron Technology, Inc.	13,251	4,476,718	0.52	Quanta Services, Inc.	2,441	1,340,157	0.15
Microsoft Corp.	75,838	28,072,952	3.29	Quest Diagnostics, Inc.	5,634	1,104,151	0.13
Mondelez International, Inc. 'A'	21,618	1,246,062	0.15	Rambus, Inc.	2,872	247,078	0.03
Monolithic Power Systems, Inc.	647	707,397	0.08	Reddit, Inc. 'A'	8,899	1,198,250	0.14
Moody's Corp.	1,160	506,050	0.06	Regions Financial Corp.	16,602	433,644	0.05
Morgan Stanley	13,837	2,277,154	0.26	Republic Services, Inc.	5,273	1,154,892	0.14
Motorola Solutions, Inc.	2,340	1,015,490	0.12	ResMed, Inc.	4,354	977,386	0.11
MSCI, Inc.	450	242,555	0.03	Robinhood Markets, Inc. 'A'	11,013	763,201	0.09
Netflix, Inc.	59,441	5,715,252	0.67				

Schedule of Investments as at 31 March 2026

Schroder Global Equity Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
Rockwell Automation, Inc.	3,519	1,262,899	0.15	UnitedHealth Group, Inc.	10,130	2,741,077	0.32
Rollins, Inc.	15,113	807,185	0.09	US Bancorp	21,661	1,126,589	0.13
RTX Corp.	20,945	4,040,291	0.48	US Foods Holding Corp.	14,236	1,312,702	0.15
S&P Global, Inc.	4,008	1,704,763	0.20	Veeva Systems, Inc. 'A'	535	93,978	0.01
Sabra Health Care REIT, Inc.	45,943	883,484	0.10	Ventas, Inc., REIT	20,709	1,693,582	0.20
Salesforce, Inc.	10,695	1,996,436	0.23	Verizon Communications, Inc.	54,929	2,757,436	0.32
Sandisk Corp.	593	376,757	0.04	Vertex Pharmaceuticals, Inc.	3,694	1,649,519	0.19
Sempra	7,924	769,975	0.09	Vertiv Holdings Co. 'A'	5,580	1,398,236	0.16
ServiceNow, Inc.	12,749	1,332,908	0.16	Visa, Inc. 'A'	18,106	5,472,357	0.64
Sherwin-Williams Co. (The)	1,262	404,534	0.05	Vistra Corp.	4,897	736,166	0.09
Simon Property Group, Inc., REIT	5,879	1,096,610	0.13	Vulcan Materials Co.	2,271	618,393	0.07
Snowflake, Inc. 'A'	4,916	741,431	0.09	Walmart, Inc.	50,999	6,338,156	0.75
Southern Co. (The)	20,694	1,997,385	0.23	Walt Disney Co. (The)	18,041	1,738,792	0.20
Starbucks Corp.	9,381	840,444	0.10	Waste Management, Inc.	8,044	1,848,431	0.22
Steel Dynamics, Inc.	2,361	424,980	0.05	Wells Fargo & Co.	36,648	2,917,547	0.34
Strategy, Inc. 'A'	1,869	233,251	0.03	Welltower, Inc., REIT	13,770	2,722,467	0.32
Stryker Corp.	4,335	1,424,438	0.17	WESCO International, Inc.	697	190,713	0.02
Synchrony Financial	4,682	318,470	0.04	Western Digital Corp.	5,396	1,459,564	0.17
Synopsys, Inc.	1,316	521,768	0.06	Williams Cos., Inc. (The)	25,086	1,825,759	0.21
Targa Resources Corp.	5,926	1,485,826	0.17	WW Grainger, Inc.	534	582,493	0.07
Tesla, Inc.	29,697	11,039,860	1.29	Zscaler, Inc.	3,827	536,890	0.06
Texas Instruments, Inc.	8,529	1,655,820	0.19	United States total		594,508,809	69.54
Thermo Fisher Scientific, Inc.	3,516	1,728,219	0.20				
TJX Cos., Inc. (The)	14,498	2,315,331	0.26	Total investments in Equities		850,321,078	99.45
T-Mobile US, Inc.	5,486	1,152,225	0.13				
Trade Desk, Inc. (The) 'A'	12,677	287,641	0.03	Total Transferable securities		850,321,078	99.45
TransDigm Group, Inc.	1,155	1,338,599	0.16				
Truist Financial Corp.	16,420	754,827	0.09	Total financial assets at fair value through profit or loss		850,321,078	99.45
Uber Technologies, Inc.	26,891	1,934,270	0.23	Cash and cash equivalents		3,855,727	0.45
Ulta Beauty, Inc.	640	334,534	0.04	Other assets and liabilities		894,743	0.10
Union Pacific Corp.	5,976	1,449,897	0.17	Net asset value attributable to shareholders		855,071,548	100.00
United Rentals, Inc.	759	552,977	0.06				
United Therapeutics Corp.	828	490,987	0.06				

Schedule of Investments as at 31 March 2026

Schroder Global Equity Active UCITS ETF

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.39
Other assets	0.61
Total assets	100.00

Schedule of Investments as at 31 March 2026

Schroder Global Equity Custom Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value
Transferable securities			
Equities			
Australia			
Brambles Ltd.	8,462	130,981	0.09
Telstra Group Ltd.	39,140	142,881	0.10
Australia total		273,862	0.19

Belgium			
KBC Group NV	737	88,738	0.06
Belgium total		88,738	0.06

Canada			
Agnico Eagle Mines Ltd.	686	138,802	0.10
Alamos Gold, Inc. 'A'	1,898	84,173	0.06
Bank of Montreal	1,975	266,654	0.19
Cameco Corp.	675	73,171	0.05
Canadian Pacific Kansas City Ltd.	1,070	83,933	0.06
Celestica, Inc.	442	124,288	0.09
Dollarama, Inc.	1,427	174,578	0.12
Fairfax Financial Holdings Ltd.	40	67,939	0.05
Gildan Activewear, Inc.	524	29,088	0.02
Great-West Lifeco, Inc.	710	33,146	0.02
Hudbay Minerals, Inc.	2,182	45,546	0.03
Hydro One Ltd.	4,407	181,421	0.13
Kinross Gold Corp.	3,811	116,142	0.08
Loblaw Cos. Ltd.	4,710	214,043	0.15
Manulife Financial Corp.	3,324	114,139	0.08
National Bank of Canada	1,369	176,585	0.12
Nutrien Ltd.	1,363	102,561	0.07
Royal Bank of Canada	3,225	519,680	0.37
Shopify, Inc. 'A'	2,326	275,110	0.19
Sun Life Financial, Inc.	1,287	80,371	0.06

Toronto-Dominion Bank (The)	3,827	356,278	0.25
Canada total		3,257,648	2.29

Cayman Islands			
Alibaba Group Holding Ltd.	4,700	71,337	0.05
Bilibili, Inc. ADR	1,101	24,839	0.02
Futu Holdings Ltd. ADR	283	38,703	0.03
J&T Global Express Ltd.	27,200	35,075	0.02
JD Health International, Inc.	14,150	84,934	0.06
Meitu, Inc.	13,500	7,387	0.01
Pop Mart International Group Ltd.	1,800	32,969	0.02
Sea Ltd. ADR	884	73,204	0.05
Silicon Motion Technology Corp. ADR	635	71,304	0.05
Sino Biopharmaceutical Ltd.	54,000	40,568	0.03
Tencent Holdings Ltd.	2,000	123,465	0.08
Tongcheng Travel Holdings Ltd.	4,800	11,020	0.01
Wasion Holdings Ltd.	18,000	64,422	0.05
XD, Inc.	7,600	58,598	0.04
Xiaomi Corp. 'B'	11,800	47,801	0.03
Cayman Islands total		785,626	0.55

China			
BYD Co. Ltd. 'H'	3,000	40,484	0.03
China Construction Bank Corp. 'H'	60,000	64,208	0.05
China Merchants Bank Co. Ltd. 'H'	8,500	53,427	0.04
China Pacific Insurance Group Co. Ltd. 'H'	13,000	52,861	0.04
Contemporary Amperex Technology Co. Ltd. 'A'	600	34,889	0.02
GigaDevice Semiconductor, Inc. 'A'	2,300	79,272	0.06
Industrial & Commercial Bank of China Ltd. 'H'	77,000	67,373	0.04

Schedule of Investments as at 31 March 2026

Schroder Global Equity Custom Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value
Jiangsu Expressway Co. Ltd. 'H'	8,000	10,296	0.01
Montage Technology Co. Ltd. 'A'	4,567	82,823	0.05
New China Life Insurance Co. Ltd. 'H'	9,900	58,439	0.04
Nongfu Spring Co. Ltd. 'H'	14,000	83,784	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	8,000	60,661	0.04
Shengyi Technology Co. Ltd. 'A'	9,200	72,141	0.05
Sieyuan Electric Co. Ltd. 'A'	2,800	81,874	0.06
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	6,100	91,215	0.06
WUS Printed Circuit Kunshan Co. Ltd. 'A'	10,500	115,468	0.09
WuXi AppTec Co. Ltd. 'H'	8,900	133,383	0.09
Zhongji Innolight Co. Ltd. 'A'	1,000	82,425	0.06
China total		1,265,023	0.89

Denmark			
FLSmidth & Co. A/S	572	42,617	0.03
Novo Nordisk A/S 'B'	5,903	210,165	0.15
Denmark total		252,782	0.18

Finland			
Konecranes OYJ	2,618	84,280	0.06
Metso OYJ	7,838	133,116	0.09
Nokia OYJ	30,492	238,763	0.17
Orion OYJ 'B'	3,164	254,096	0.18
Finland total		710,255	0.50

France			
Air Liquide SA	852	174,660	0.12
AXA SA	4,592	207,615	0.15
BNP Paribas SA	2,171	202,590	0.14
Eiffage SA	447	67,547	0.05
EssilorLuxottica SA	849	194,078	0.14

Investments	Holdings	Fair Value USD	% of Net Asset Value
Exosens SAS	1,038	73,194	0.05
Hermes International SCA	62	114,941	0.08
Ipsen SA	547	101,093	0.07
Legrand SA	601	91,199	0.06
L'Oreal SA	436	175,499	0.12
Nexans SA	376	49,778	0.04
Rexel SA	454	17,409	0.01
Sanofi SA	1,437	136,960	0.10
Schneider Electric SE	1,342	354,246	0.25
Societe Generale SA	1,930	137,339	0.10
Vinci SA	1,301	192,398	0.13
France total		2,290,546	1.61

Germany			
Allianz SE	852	352,715	0.26
Commerzbank AG	2,805	99,511	0.07
Deutsche Bank AG, Registered	3,677	106,403	0.07
Deutsche Lufthansa AG	8,888	73,692	0.05
Deutsche Telekom AG, Registered	12,410	456,847	0.32
E.ON SE	9,906	216,404	0.15
HOCHTIEF AG	636	280,516	0.20
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	260	161,589	0.11
Nordex SE	810	42,502	0.03
SAP SE	2,168	366,952	0.26
Siemens AG, Registered	1,509	357,644	0.25
Siemens Energy AG	1,194	195,697	0.14
Germany total		2,710,472	1.91

Hong Kong			
AIA Group Ltd.	25,800	279,219	0.20

Schedule of Investments as at 31 March 2026

Schroder Global Equity Custom Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value
Hong Kong Exchanges & Clearing Ltd.	3,000	148,695	0.10
Hong Kong total		427,914	0.30

Ireland			
Accenture plc 'A'	978	193,928	0.14
Aon plc 'A'	127	40,993	0.03
CRH plc	1,997	209,925	0.15
Johnson Controls International plc	1,037	135,795	0.10
Linde plc	972	481,878	0.33
Medtronic plc	3,449	298,856	0.21
nVent Electric plc	707	83,624	0.06
Seagate Technology Holdings plc	573	224,478	0.16
TE Connectivity plc	1,687	352,617	0.24
Ireland total		2,022,094	1.42

Italy			
Generali	5,114	203,345	0.14
Intesa Sanpaolo SpA	35,250	209,614	0.15
Poste Italiane SpA	1,749	40,586	0.03
Prysmian SpA	666	75,800	0.05
Recordati Industria Chimica e Farmaceutica SpA	727	41,078	0.03
Terna - Rete Elettrica Nazionale	30,224	343,505	0.24
UniCredit SpA	3,375	236,666	0.17
Italy total		1,150,594	0.81

Japan			
ADEKA Corp.	1,200	27,230	0.02
Advantest Corp.	1,800	230,021	0.16
Aisin Corp.	700	9,539	0.01
Ajinomoto Co., Inc.	6,700	185,178	0.13
Amada Co. Ltd.	5,100	69,276	0.05

Investments	Holdings	Fair Value USD	% of Net Asset Value
Asics Corp.	4,300	112,331	0.08
Astellas Pharma, Inc.	14,200	224,840	0.16
Bridgestone Corp.	1,600	32,857	0.02
Daiichi Life Group, Inc.	6,500	58,058	0.04
Ebara Corp.	4,700	125,676	0.09
Fujikura Ltd.	7,800	200,528	0.14
Fujitsu Ltd.	1,000	19,938	0.01
Furukawa Electric Co. Ltd.	700	126,655	0.09
Hitachi Construction Machinery Co. Ltd.	4,000	132,529	0.09
Hitachi Ltd.	12,700	356,357	0.25
Hoya Corp.	1,400	233,641	0.16
Japan Elevator Service Holdings Co. Ltd.	3,400	34,675	0.02
Japan Post Bank Co. Ltd.	7,500	118,683	0.08
Kajima Corp.	600	22,278	0.02
KDDI Corp.	13,700	234,533	0.16
Keyence Corp.	200	68,967	0.05
Kioxia Holdings Corp.	200	23,986	0.02
Komatsu Ltd.	6,700	253,234	0.18
Kurita Water Industries Ltd.	1,800	82,912	0.06
Mitsubishi Estate Co. Ltd., REIT	4,200	114,075	0.08
Mitsubishi Heavy Industries Ltd.	1,000	26,545	0.02
Mitsubishi UFJ Financial Group, Inc.	29,700	485,385	0.35
Mitsui Kinzoku Co. Ltd.	800	141,002	0.10
Mizuho Financial Group, Inc.	7,900	302,265	0.22
Murata Manufacturing Co. Ltd.	5,800	124,283	0.09
NEC Corp.	4,800	116,040	0.09
Nintendo Co. Ltd.	1,100	60,673	0.04
Nissan Chemical Corp.	1,400	52,756	0.03
Niterra Co. Ltd.	1,500	68,141	0.05
NOK Corp.	2,600	45,768	0.03
NTT, Inc.	165,100	163,139	0.11
Obayashi Corp.	4,600	108,602	0.07

Schedule of Investments as at 31 March 2026

Schroder Global Equity Custom Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value
Raito Kogyo Co. Ltd.	1,800	43,334	0.03
Recruit Holdings Co. Ltd.	4,400	180,492	0.13
Resona Holdings, Inc.	2,800	30,316	0.02
SBI Holdings, Inc.	1,200	21,490	0.02
Shionogi & Co. Ltd.	9,000	196,247	0.14
SoftBank Group Corp.	4,200	93,853	0.07
Sony Group Corp.	10,500	211,795	0.15
Sumitomo Corp.	1,800	65,397	0.05
Sumitomo Electric Industries Ltd.	1,600	84,279	0.06
Sumitomo Forestry Co. Ltd.	1,200	10,590	0.01
Sumitomo Metal Mining Co. Ltd.	1,100	61,226	0.04
Sumitomo Mitsui Financial Group, Inc.	6,900	217,119	0.15
Sumitomo Mitsui Trust Group, Inc.	2,200	67,788	0.05
Sumitomo Pharma Co. Ltd.	2,600	33,920	0.02
Sumitomo Rubber Industries Ltd.	1,500	19,060	0.01
T&D Holdings, Inc.	2,600	64,653	0.05
Taisei Corp.	1,000	100,918	0.07
Takasago Thermal Engineering Co. Ltd.	1,400	37,761	0.03
Tokio Marine Holdings, Inc.	3,200	146,996	0.10
Tokyo Electron Ltd.	1,000	234,019	0.16
Tokyo Ohka Kogyo Co. Ltd.	800	37,071	0.03
Toray Industries, Inc.	6,000	41,505	0.03
Toyo Tire Corp.	700	15,814	0.01
Toyota Motor Corp.	20,100	399,498	0.28
Yokogawa Electric Corp.	3,000	89,459	0.06
Japan total		7,297,196	5.14

Liberia			
Royal Caribbean Cruises Ltd.	800	220,144	0.15
Liberia total		220,144	0.15

Luxembourg			
Spotify Technology SA	734	355,924	0.25
Luxembourg total		355,924	0.25

Netherlands			
ABN AMRO Bank NV CVA	2,786	87,024	0.06
Argenx SE ADR	119	86,900	0.06
ASM International NV	98	71,927	0.05
ASML Holding NV	808	1,041,949	0.73
Euronext NV	273	43,565	0.03
Ferrari NV	76	25,307	0.02
ING Groep NV	6,519	166,035	0.12
Koninklijke Ahold Delhaize NV	4,221	195,948	0.14
Koninklijke KPN NV	57,174	316,402	0.22
NXP Semiconductors NV	189	37,207	0.03
Prosus NV	2,846	127,822	0.09
Netherlands total		2,200,086	1.55

Norway			
Norsk Hydro ASA	7,666	80,667	0.06
Yara International ASA	1,314	76,080	0.05
Norway total		156,747	0.11

Puerto Rico			
Popular, Inc.	321	43,069	0.03
Puerto Rico total		43,069	0.03

Singapore			
CapitaLand Integrated Commercial Trust, REIT	104,100	184,776	0.13
DBS Group Holdings Ltd.	4,500	198,466	0.14
Oversea-Chinese Banking Corp. Ltd.	6,800	115,797	0.08
Singapore Exchange Ltd.	5,800	87,754	0.06

Schedule of Investments as at 31 March 2026

Schroder Global Equity Custom Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value
Singapore Telecommunications Ltd.	87,100	333,507	0.23
United Overseas Bank Ltd.	4,400	124,994	0.09
Yangzijiang Shipbuilding Holdings Ltd.	61,100	179,016	0.13
Singapore total		1,224,310	0.86

South Africa			
Gold Fields Ltd. ADR	1,524	69,190	0.05
South Africa total		69,190	0.05

South Korea			
KB Financial Group, Inc. ADR	719	71,706	0.05
Samsung Electronics Co. Ltd. GDR	58	164,488	0.12
SK Hynix, Inc.	254	133,828	0.09
South Korea total		370,022	0.26

Spain			
ACS Actividades de Construcción y Servicios SA	1,763	212,883	0.15
Aena SME SA	9,280	272,870	0.19
Banco Bilbao Vizcaya Argentaria SA	12,362	259,944	0.18
Banco Santander SA	33,799	369,571	0.27
CaixaBank SA	9,872	115,622	0.08
Indra Sistemas SA	1,310	71,303	0.05
Industria de Diseño Textil SA	2,576	146,148	0.10
Spain total		1,448,341	1.02

Switzerland			
ABB Ltd., Registered	3,130	246,333	0.17
Chubb Ltd.	1,130	368,301	0.26
Garmin Ltd.	539	125,053	0.09
Holcim AG, Registered	905	73,116	0.05
Nestle SA, Registered	5,161	503,672	0.35

Investments	Holdings	Fair Value USD	% of Net Asset Value
Novartis AG, Registered	5,238	787,836	0.56
Roche Holding AG	1,328	520,094	0.37
UBS Group AG, Registered	6,208	237,411	0.17
Zurich Insurance Group AG	246	171,868	0.12
Switzerland total		3,033,684	2.14

Taiwan			
Hon Hai Precision Industry Co. Ltd. GDR	2,827	33,246	0.02
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,614	545,451	0.39
United Microelectronics Corp. ADR	7,903	70,969	0.05
Taiwan total		649,666	0.46

United Kingdom			
AstraZeneca plc	3,363	651,470	0.46
Barclays plc	35,200	180,776	0.13
GSK plc	12,346	336,033	0.24
HSBC Holdings plc (GBP)	34,455	555,043	0.38
HSBC Holdings plc (HKD)	4,000	64,182	0.05
IG Group Holdings plc	2,997	56,595	0.04
IMI plc	1,985	66,226	0.05
InterContinental Hotels Group plc	689	89,846	0.06
Lloyds Banking Group plc	139,255	169,569	0.12
NatWest Group plc	23,421	170,857	0.12
Next plc	510	85,244	0.06
Reckitt Benckiser Group plc	1,001	67,163	0.05
RELX plc	3,861	126,066	0.09
Standard Chartered plc	6,060	124,265	0.09
Unilever plc	4,339	240,260	0.17
United Utilities Group plc	19,211	333,136	0.23

Schedule of Investments as at 31 March 2026

Schroder Global Equity Custom Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value
Vodafone Group plc	78,791	117,721	0.08
United Kingdom total		3,434,452	2.42

United States

3M Co.	1,017	147,699	0.10
Abbott Laboratories	3,820	392,199	0.28
AbbVie, Inc.	4,469	971,962	0.69
Adobe, Inc.	659	160,190	0.11
Advanced Micro Devices, Inc.	3,390	689,628	0.49
Aflac, Inc.	939	103,018	0.07
Agilent Technologies, Inc.	272	31,003	0.02
Alphabet, Inc. 'A'	11,274	3,241,951	2.27
Alphabet, Inc. 'C'	9,802	2,811,802	1.98
Amazon.com, Inc.	18,529	3,859,035	2.71
American Express Co.	1,063	321,537	0.23
Amgen, Inc.	1,296	455,998	0.32
Amphenol Corp. 'A'	1,139	143,913	0.10
Analog Devices, Inc.	1,103	350,908	0.25
Apple, Inc.	26,231	6,657,164	4.69
Applied Materials, Inc.	1,680	574,207	0.40
AppLovin Corp. 'A'	551	219,298	0.15
Arista Networks, Inc.	2,723	334,330	0.24
Armstrong World Industries, Inc.	401	66,085	0.05
Assurant, Inc.	286	62,294	0.04
AT&T, Inc.	17,340	502,687	0.35
ATI, Inc.	730	106,186	0.07
Autodesk, Inc.	641	153,455	0.11
Automatic Data Processing, Inc.	550	111,749	0.08
AutoZone, Inc.	65	219,556	0.15
Axon Enterprise, Inc.	196	83,239	0.06
Bank of America Corp.	13,481	657,199	0.46
Bank of New York Mellon Corp. (The)	1,920	227,770	0.16

Investments	Holdings	Fair Value USD	% of Net Asset Value
Berkshire Hathaway, Inc. 'B'	2,537	1,215,731	0.86
BlackRock, Inc.	334	321,211	0.23
Blackstone, Inc.	735	84,518	0.06
Block, Inc.	1,463	88,043	0.06
Booking Holdings, Inc.	77	324,195	0.23
BorgWarner, Inc.	1,291	70,050	0.05
Boston Scientific Corp.	4,032	253,008	0.18
Bristol-Myers Squibb Co.	3,086	187,166	0.13
Broadcom, Inc.	9,462	2,928,584	2.06
Cadence Design Systems, Inc.	559	155,329	0.11
Capital One Financial Corp.	1,144	208,700	0.15
Cardinal Health, Inc.	1,964	415,013	0.29
CareTrust REIT, Inc.	3,845	140,919	0.10
Carpenter Technology Corp.	272	107,209	0.08
Caterpillar, Inc.	789	558,976	0.39
CBRE Group, Inc., REIT 'A'	1,417	191,947	0.14
Cencora, Inc.	1,211	380,424	0.27
CH Robinson Worldwide, Inc.	387	64,269	0.05
Charles Schwab Corp. (The)	3,922	368,590	0.26
Chipotle Mexican Grill, Inc.	415	13,284	0.01
Ciena Corp.	167	64,834	0.05
Cigna Group (The)	195	52,016	0.04
Cintas Corp.	1,032	174,552	0.12
Cisco Systems, Inc.	9,499	737,028	0.51
Citigroup, Inc.	4,054	459,764	0.32
Citizens Financial Group, Inc.	1,196	71,724	0.05
Cloudflare, Inc. 'A'	1,020	210,467	0.15
CME Group, Inc.	902	266,406	0.19
Coca-Cola Co. (The)	9,022	686,124	0.49
Coherent Corp.	199	47,404	0.03
Coinbase Global, Inc. 'A'	475	82,940	0.06
Colgate-Palmolive Co.	3,165	269,753	0.19
Comfort Systems USA, Inc.	47	64,813	0.05

Schedule of Investments as at 31 March 2026

Schroder Global Equity Custom Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
Commercial Metals Co.	1,019	62,597	0.04	Halozyne Therapeutics, Inc.	350	22,621	0.02
Corning, Inc.	1,989	270,443	0.19	Hartford Insurance Group, Inc. (The)	1,492	201,763	0.15
Corteva, Inc.	2,419	202,494	0.14	HCA Healthcare, Inc.	737	348,778	0.25
Costco Wholesale Corp.	213	212,240	0.15	HEICO Corp.	519	142,310	0.10
CrowdStrike Holdings, Inc. 'A'	803	313,499	0.22	Hilton Worldwide Holdings, Inc.	648	197,044	0.14
Cummins, Inc.	399	214,670	0.15	Home Depot, Inc. (The)	1,262	415,059	0.29
Curtiss-Wright Corp.	209	142,354	0.10	Howmet Aerospace, Inc.	1,213	279,548	0.20
CVS Health Corp.	3,033	217,830	0.15	HubSpot, Inc.	186	45,403	0.03
Danaher Corp.	1,046	198,322	0.14	Huntington Bancshares, Inc.	4,860	76,059	0.05
Datadog, Inc. 'A'	1,101	129,973	0.09	Illinois Tool Works, Inc.	636	165,544	0.12
Deere & Co.	527	296,859	0.21	Intel Corp.	8,655	381,945	0.27
Dell Technologies, Inc. 'C'	361	59,251	0.04	Intercontinental Exchange, Inc.	1,221	192,039	0.14
Digital Realty Trust, Inc., REIT	982	176,966	0.12	International Business Machines Corp.	1,820	441,150	0.31
DoorDash, Inc. 'A'	581	87,237	0.06	Intuit, Inc.	580	250,780	0.18
DR Horton, Inc.	250	34,305	0.02	Intuitive Surgical, Inc.	750	345,743	0.24
Ecolab, Inc.	800	212,816	0.15	Jackson Financial, Inc. 'A'	328	34,676	0.02
Edwards Lifesciences Corp.	3,079	246,566	0.17	Johnson & Johnson	5,580	1,363,975	0.96
Element Solutions, Inc.	2,164	73,879	0.05	Jones Lang LaSalle, Inc., REIT	241	73,341	0.05
Elevance Health, Inc.	190	55,623	0.04	JPMorgan Chase & Co.	5,501	1,618,174	1.14
Eli Lilly & Co.	1,883	1,731,926	1.22	Keurig Dr Pepper, Inc.	3,507	92,339	0.06
EMCOR Group, Inc.	98	72,354	0.05	KeyCorp	2,884	57,824	0.04
Emerson Electric Co.	304	39,830	0.03	Keysight Technologies, Inc.	480	135,538	0.10
Equinix, Inc., REIT	254	248,981	0.18	KKR & Co., Inc.	197	18,223	0.01
Exelixis, Inc.	1,134	48,637	0.03	KLA Corp.	300	441,723	0.31
Fastenal Co.	3,207	148,804	0.10	Lam Research Corp.	2,949	630,083	0.44
FedEx Corp.	633	225,462	0.15	Lear Corp.	337	40,804	0.03
Ferguson Enterprises, Inc.	475	110,799	0.08	Lowe's Cos., Inc.	446	105,381	0.07
Flowserve Corp.	981	72,113	0.05	M&T Bank Corp.	420	86,822	0.06
GE Vernova, Inc.	316	275,837	0.20	Marvell Technology, Inc.	1,972	195,327	0.14
General Motors Co.	1,886	140,507	0.10	MasTec, Inc.	233	74,965	0.05
Gilead Sciences, Inc.	2,627	366,125	0.26	Mastercard, Inc. 'A'	1,558	778,470	0.55
Globe Life, Inc.	515	71,673	0.05	McDonald's Corp.	1,543	479,549	0.34
Goldman Sachs Group, Inc. (The)	663	560,891	0.38				

Schedule of Investments as at 31 March 2026

Schroder Global Equity Custom Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
McKesson Corp.	617	533,926	0.37	Prologis, Inc., REIT	2,206	291,589	0.21
MercadoLibre, Inc.	114	197,108	0.14	Qualcomm, Inc.	1,845	237,599	0.17
Merck & Co., Inc.	5,234	629,598	0.44	Quanta Services, Inc.	425	233,334	0.16
Meta Platforms, Inc. 'A'	4,325	2,474,462	1.74	Quest Diagnostics, Inc.	879	172,266	0.12
MetLife, Inc.	1,021	72,205	0.05	Rambus, Inc.	276	23,744	0.02
Micron Technology, Inc.	2,481	838,181	0.59	Reddit, Inc. 'A'	534	71,903	0.05
Microsoft Corp.	13,382	4,953,615	3.49	Regions Financial Corp.	2,572	67,181	0.05
Mondelez International, Inc. 'A'	2,788	160,700	0.11	Republic Services, Inc.	758	166,017	0.12
Monolithic Power Systems, Inc.	122	133,389	0.09	ResMed, Inc.	620	139,178	0.10
Moody's Corp.	185	80,706	0.06	Robinhood Markets, Inc. 'A'	1,611	111,642	0.08
Morgan Stanley	2,769	455,694	0.32	Rockwell Automation, Inc.	451	161,855	0.11
Motorola Solutions, Inc.	437	189,645	0.13	Rollins, Inc.	1,836	98,061	0.07
MSCI, Inc.	106	57,135	0.04	S&P Global, Inc.	533	226,706	0.16
Netflix, Inc.	9,778	940,155	0.66	Sabra Health Care REIT, Inc.	7,264	139,687	0.10
Newmont Corp.	2,571	278,311	0.20	Salesforce, Inc.	1,813	338,433	0.24
Nextpower, Inc. 'A'	377	45,447	0.03	Sandisk Corp.	108	68,617	0.05
NIKE, Inc. 'B'	2,094	110,605	0.08	ServiceNow, Inc.	2,090	218,510	0.15
Nucor Corp.	292	49,377	0.03	Sherwin-Williams Co. (The)	247	79,176	0.06
NVIDIA Corp.	43,035	7,505,303	5.27	Simon Property Group, Inc., REIT	1,114	207,794	0.15
Omega Healthcare Investors, Inc., REIT	3,217	140,969	0.10	Snowflake, Inc.	861	129,856	0.09
Oracle Corp.	3,284	483,109	0.34	Steel Dynamics, Inc.	204	36,720	0.03
O'Reilly Automotive, Inc.	2,876	265,484	0.19	Stifel Financial Corp.	894	66,084	0.05
Packaging Corp. of America	80	16,978	0.01	Strategy, Inc.	287	35,818	0.03
Palantir Technologies, Inc. 'A'	954	139,551	0.10	Stryker Corp.	914	300,331	0.21
Palo Alto Networks, Inc.	1,888	302,684	0.21	Synchrony Financial	717	48,770	0.03
Parker-Hannifin Corp.	75	67,143	0.05	Synopsys, Inc.	290	114,979	0.08
PayPal Holdings, Inc.	1,425	64,453	0.05	Texas Instruments, Inc.	1,601	310,818	0.22
PepsiCo, Inc.	3,404	528,607	0.37	Thermo Fisher Scientific, Inc.	663	325,884	0.23
Pfizer, Inc.	12,058	338,589	0.24	TJX Cos., Inc. (The)	3,192	509,762	0.37
PNC Financial Services Group, Inc. (The)	880	183,119	0.13	T-Mobile US, Inc.	770	161,723	0.11
Procter & Gamble Co. (The)	5,520	797,309	0.56	Truist Financial Corp.	2,977	136,853	0.10
Progressive Corp. (The)	706	139,957	0.10	Uber Technologies, Inc.	4,975	357,851	0.26
				Ulta Beauty, Inc.	134	70,043	0.05

Schedule of Investments as at 31 March 2026

Schroder Global Equity Custom Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value
Union Pacific Corp.	906	219,814	0.15
United Rentals, Inc.	87	63,385	0.04
UnitedHealth Group, Inc.	1,769	478,674	0.34
US Bancorp	3,264	169,761	0.12
Ventas, Inc., REIT	2,869	234,627	0.17
Verizon Communications, Inc.	10,209	512,491	0.36
Vertex Pharmaceuticals, Inc.	493	220,144	0.15
Vertiv Holdings Co. 'A'	1,026	257,095	0.18
Visa, Inc. 'A'	3,290	994,370	0.70
Vulcan Materials Co.	216	58,817	0.04
Walmart, Inc.	9,535	1,185,009	0.83
Walt Disney Co. (The)	3,219	310,247	0.22
Waste Management, Inc.	1,784	409,946	0.29
Wells Fargo & Co.	6,159	490,318	0.35
Welltower, Inc., REIT	2,486	491,507	0.34
WESCO International, Inc.	134	36,665	0.03
Western Digital Corp.	230	62,213	0.04
Woodward, Inc.	201	71,942	0.05
WW Grainger, Inc.	76	82,902	0.06
Zscaler, Inc.	477	66,918	0.05
United States total		87,225,059	61.39
Total investments in Equities		122,963,444	86.54

Investments	Holdings	Fair Value USD	% of Net Asset Value	
Transferable securities				
Bonds				
United States				
US Treasury Bill, 0.00%, 07/05/2026	13,864,600	13,814,132	9.72	
United States total		13,814,132	9.72	
Total Bonds		13,814,132	9.72	
Total Transferable securities		136,777,576	96.26	
Financial Derivative Instruments				
Investments	No. of contracts	Notional Amount	Fair Value USD	% of Net Asset Value
Futures Contracts				
United States				
MSCI Emerging Markets Index 19/06/2026	255 USD	12,750	(70,105)	(0.05)
United States total			(70,105)	(0.05)
Total unrealised loss on Futures Contracts			(70,105)	(0.05)
Total Financial derivative instruments			(70,105)	(0.05)
Total financial assets at fair value through profit or loss				136,777,576 96.26
Total financial liabilities at fair value through profit or loss				(70,105) (0.05)
Cash and cash equivalents				5,283,373 3.72
Other assets and liabilities				87,521 0.07
Net asset value attributable to shareholders				142,078,365 100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.21
Other assets	3.79
Total assets	100.00

Schedule of Investments as at 31 March 2026

Schroder Global Investment Grade Corporate Bond Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value
Transferable securities			
Bonds			
Australia			
Macquarie Group Ltd., FRN, 3.76%, 28/11/2028	540,000	533,014	0.04
Macquarie Group Ltd., FRN, 2.72%, 21/08/2029	250,000	174,956	0.01
Australia total		707,970	0.05
Austria			
Kommunalkredit Austria AG, 5.25%, 28/03/2029	200,000	237,832	0.02
Kommunalkredit Austria AG, 4.25%, 01/04/2031	4,500,000	5,167,377	0.37
OMV AG, 3.50%, 27/09/2027	700,000	809,634	0.06
Raiffeisen Bank International AG, FRN, 3.88%, 03/01/2030	200,000	232,224	0.02
Raiffeisen Bank International AG, FRN, 3.50%, 18/02/2032	100,000	113,108	0.01
Raiffeisen Bank International AG, FRN, 7.38%, 20/12/2032	4,100,000	4,942,709	0.36
Raiffeisenlandesbank Niederoesterreich-Wien AG, FRN, 3.38%, 06/02/2032	600,000	677,030	0.05
Volksbank Wien AG, FRN, 5.75%, 21/06/2034	4,300,000	5,070,966	0.36
Austria total		17,250,880	1.25
Belgium			
KBC Group NV, FRN, 5.80%, 19/01/2029	400,000	408,902	0.03
Lonza Finance International NV, 1.63%, 21/04/2027	2,650,000	3,016,270	0.22
Silfin NV, 4.25%, 25/05/2032	600,000	681,273	0.05
Belgium total		4,106,445	0.30
Bermuda			
Athora Holding Ltd., 6.63%, 16/06/2028	2,500,000	3,002,311	0.22
Athora Holding Ltd., 5.88%, 10/09/2034	2,000,000	2,339,640	0.17

Investments	Holdings	Fair Value USD	% of Net Asset Value
RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033	1,070,000	1,098,967	0.08
Bermuda total		6,440,918	0.47
Canada			
Alectra, Inc., 5.23%, 14/11/2052	1,060,000	789,106	0.06
Alimentation Couche-Tard, Inc., 5.59%, 25/09/2030	1,110,000	848,120	0.06
AltaLink LP, 4.74%, 22/05/2054	76,000	52,636	-
AltaLink LP, 5.46%, 11/10/2055	1,050,000	809,633	0.06
Bank of Montreal, FRN, 3.11%, 27/10/2029	340,000	241,250	0.02
Bank of Montreal, FRN, 4.34%, 19/03/2030	989,000	984,046	0.06
Bank of Montreal, FRN, 3.73%, 03/06/2031	965,000	689,454	0.05
Bank of Nova Scotia (The), FRN, 3.81%, 15/11/2028	210,000	151,326	0.01
Bank of Nova Scotia (The), 5.00%, 14/01/2029	200,000	263,378	0.02
Bank of Nova Scotia (The), FRN, 4.93%, 14/02/2029	2,000,000	2,017,025	0.14
Bank of Nova Scotia (The), FRN, 3.84%, 26/09/2030	110,000	79,128	0.01
Bank of Nova Scotia (The), FRN, 4.44%, 15/11/2035	951,000	687,709	0.05
Bell Canada, 5.15%, 14/11/2028	1,030,000	763,302	0.05
Bell Canada, 4.70%, 14/03/2036	100,000	71,354	0.01
BMW Canada, Inc., 4.66%, 05/04/2028	1,000,000	732,283	0.05
Brookfield Finance II, Inc., 5.43%, 14/12/2032	1,030,000	784,040	0.06
Brookfield Finance II, Inc., 5.40%, 11/12/2055	50,000	35,674	-
Canadian Imperial Bank of Commerce, FRN, 3.65%, 10/12/2028	210,000	150,925	0.01
Canadian Imperial Bank of Commerce, FRN, 4.15%, 02/04/2035	1,020,000	731,696	0.05
Canadian National Railway Co., 4.15%, 10/05/2030	1,000,000	730,507	0.05
Canadian National Railway Co., 4.20%, 10/06/2035	140,000	99,385	0.01

Schedule of Investments as at 31 March 2026

Schroder Global Investment Grade Corporate Bond Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
Canadian Pacific Railway Co., 2.54%, 28/02/2028	1,190,000	839,398	0.06	Federation des Caisses Desjardins du Quebec, FRN, 4.26%, 24/01/2035	10,000	7,207	-
Canadian Utilities Ltd., 4.85%, 03/06/2052	1,210,000	837,232	0.06	Gildan Activewear, Inc., 4.36%, 22/11/2029	1,000,000	728,894	0.05
Cenovus Energy, Inc., 4.60%, 20/11/2035	1,120,000	800,549	0.06	Halifax International Airport Authority, 3.68%, 03/05/2051	100,000	55,923	-
Central 1 Credit Union, 4.00%, 20/08/2030	1,180,000	842,770	0.07	Honda Canada Finance, Inc., 5.73%, 28/09/2028	80,000	60,140	-
CNH Industrial Capital Canada Ltd., 4.00%, 11/04/2028	20,000	14,424	-	Honda Canada Finance, Inc., 4.90%, 04/06/2029	150,000	111,100	0.01
Coastal Gaslink Pipeline LP, 5.86%, 30/03/2049	1,080,000	842,722	0.06	Honda Canada Finance, Inc., 3.87%, 22/05/2030	930,000	665,794	0.05
Coastal Gaslink Pipeline LP, 5.86%, 30/06/2049	190,000	148,327	0.01	Hydro One, Inc., 3.93%, 30/11/2029	1,010,000	734,955	0.05
Daimler Truck Finance Canada, Inc., 3.48%, 13/10/2028	1,030,000	736,104	0.05	Hydro One, Inc., 4.25%, 04/01/2035	100,000	72,081	0.01
Daimler Truck Finance Canada, Inc., 4.54%, 27/09/2029	200,000	147,050	0.01	Hyundai Capital Canada, Inc., 5.57%, 08/03/2028	990,000	735,128	0.06
Enbridge Gas, Inc., 5.46%, 06/10/2028	1,060,000	795,484	0.06	iA Financial Corp., Inc., FRN, 5.69%, 20/06/2033	980,000	731,286	0.05
Enbridge Gas, Inc., 5.70%, 06/10/2033	90,000	70,937	0.01	iA Financial Corp., Inc., FRN, 4.13%, 05/12/2034	150,000	107,963	0.01
Enbridge Gas, Inc., 5.67%, 06/10/2053	160,000	125,142	0.01	IGM Financial, Inc., 5.43%, 26/05/2053	980,000	727,516	0.05
Enbridge, Inc., FRN, 6.10%, 09/11/2032	190,000	150,027	0.01	Intact Financial Corp., FRN, 4.65%, 16/05/2034	1,280,000	942,525	0.08
Enbridge, Inc., 4.56%, 25/02/2035	1,043,000	748,310	0.05	John Deere Financial, Inc., 4.63%, 04/04/2029	1,030,000	759,915	0.05
Enbridge, Inc., FRN, 5.15%, 17/12/2055	50,000	35,436	-	Magna International, Inc., FRN, 4.80%, 30/05/2029	1,120,000	826,591	0.06
Energir SEC, 4.67%, 27/09/2032	980,000	729,334	0.05	Manulife Bank of Canada, 3.99%, 22/02/2028	1,010,000	731,537	0.05
Energir SEC, 4.83%, 02/06/2053	50,000	34,991	-	Montreal International Fuel Facilities Corp., 3.71%, 10/04/2031	900,000	643,242	0.05
Energir SEC, 4.65%, 20/05/2055	879,000	596,793	0.04	National Bank of Canada, FRN, 4.17%, 20/01/2029	1,048,000	1,042,053	0.07
Equinix Canada Financing Ltd., REIT, 4.00%, 15/11/2032	270,000	189,142	0.01	National Bank of Canada, FRN, 5.94%, 22/12/2032	200,000	148,846	0.01
Fairfax Financial Holdings Ltd., 4.73%, 22/11/2034	190,000	137,242	0.01	National Bank of Canada, FRN, 5.95%, 29/01/2034	1,080,000	816,421	0.06
Fairfax Financial Holdings Ltd., 4.45%, 14/08/2035	110,000	77,163	0.01	North West Redwater Partnership, 2.80%, 01/06/2031	330,000	225,696	0.02
Fairfax Financial Holdings Ltd., 5.10%, 16/08/2055	930,000	629,254	0.04	North West Redwater Partnership, 4.85%, 01/06/2034	680,000	507,000	0.04
Federation des Caisses Desjardins du Quebec, FRN, 5.28%, 15/05/2034	1,120,000	833,601	0.06				

Schedule of Investments as at 31 March 2026

Schroder Global Investment Grade Corporate Bond Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
Original Wempi, Inc., REIT, 7.79%, 04/10/2027	1,080,000	812,778	0.06	TransCanada PipeLines Ltd., 4.58%, 20/02/2035	70,000	50,357	-
Plenary PCL Health HIEP LP, 4.91%, 30/06/2060	900,000	624,022	0.05	TransCanada PipeLines Ltd., FRN, 5.20%, 15/02/2056	500,000	354,436	0.03
Rogers Communications, Inc., 5.80%, 21/09/2030	30,000	23,103	-	Vancouver Airport Fuel Facilities Corp., 3.81%, 04/06/2030	1,160,000	835,059	0.06
Rogers Communications, Inc., 4.25%, 15/04/2032	1,020,000	732,567	0.06	Ventas Canada Finance Ltd., REIT, 3.30%, 01/12/2031	100,000	68,280	-
Rogers Communications, Inc., 5.90%, 21/09/2033	180,000	140,559	0.01	VW Credit Canada, Inc., 4.21%, 19/08/2027	150,000	108,633	0.01
Rogers Communications, Inc., 6.75%, 09/11/2039	250,000	206,707	0.01	VW Credit Canada, Inc., 4.49%, 19/11/2029	410,000	299,356	0.02
Royal Bank of Canada, FRN, 3.63%, 10/12/2028	340,000	244,397	0.02	Canada total		44,809,057	3.23
Royal Bank of Canada, FRN, 4.50%, 06/08/2029	960,000	960,559	0.07	Croatia			
Royal Bank of Canada, FRN, 4.88%, 01/11/2030	500,000	652,779	0.05	Erste&Steiermaerkische Banka dd, FRN, 4.88%, 31/01/2029	400,000	469,373	0.03
Royal Bank of Canada, FRN, 4.46%, 17/10/2035	908,000	658,500	0.05	Croatia total		469,373	0.03
Sun Life Financial, Inc., FRN, 5.50%, 04/07/2035	960,000	728,119	0.05	Czech Republic			
Sun Life Financial, Inc., FRN, 4.14%, 13/09/2037	30,000	21,250	-	Moneta Money Bank A/S, FRN, 4.41%, 11/09/2030	600,000	697,088	0.05
Sun Life Financial, Inc., FRN, 4.56%, 03/12/2040	90,000	63,348	-	Czech Republic total		697,088	0.05
Suncor Energy, Inc., 2.95%, 14/11/2027	1,030,000	732,997	0.05	Denmark			
TELUS Corp., 5.00%, 13/09/2029	980,000	728,655	0.05	AL Sydbank, FRN, 5.13%, 06/09/2028	100,000	117,946	0.01
TELUS Corp., 4.65%, 13/08/2031	100,000	73,610	0.01	AL Sydbank, FRN, 4.88%, 14/03/2029	4,600,000	5,427,371	0.39
TELUS Corp., FRN, 5.25%, 15/11/2032	150,000	113,139	0.01	Danske Bank A/S, FRN, 5.00%, 27/03/2032	8,816,000	8,835,140	0.64
TELUS Corp., FRN, 4.95%, 28/03/2033	50,000	37,069	-	Pandora A/S, FRN, 3.88%, 31/05/2030	400,000	460,123	0.03
Toronto-Dominion Bank (The), 4.48%, 18/01/2028	60,000	43,799	-	Denmark total		14,840,580	1.07
Toronto-Dominion Bank (The), FRN, 4.13%, 09/01/2033	200,000	144,080	0.01	Estonia			
Toronto-Dominion Bank (The), FRN, 4.42%, 31/10/2035	890,000	642,847	0.05	Luminor Bank A/S, FRN, 3.55%, 12/06/2029	4,400,000	5,052,486	0.36
Toyota Credit Canada, Inc., 4.44%, 27/06/2029	1,200,000	880,343	0.07	Estonia total		5,052,486	0.36
TransCanada PipeLines Ltd., 5.33%, 12/05/2032	490,000	372,487	0.03				

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Schroder Global Investment Grade Corporate Bond Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value
Finland			
Nordea Bank Abp, 5.38%, 22/09/2027	4,692,000	4,761,948	0.34
Nordea Bank Abp, FRN, 4.75%, 25/02/2029	500,000	653,415	0.05
Finland total		5,415,363	0.39

France			
Autoroutes du Sud de la France SA, 1.38%, 27/06/2028	900,000	996,953	0.07
Autoroutes du Sud de la France SA, 1.38%, 21/02/2031	1,500,000	1,563,529	0.11
Banque Federative du Credit Mutuel SA, 5.79%, 13/07/2028	200,000	205,278	0.01
Banque Federative du Credit Mutuel SA, 0.63%, 03/11/2028	4,500,000	4,827,741	0.35
Banque Federative du Credit Mutuel SA, 5.00%, 22/10/2029	500,000	656,619	0.05
Banque Federative du Credit Mutuel SA, 4.54%, 15/01/2031	1,647,000	1,623,494	0.12
Banque Federative du Credit Mutuel SA, FRN, 3.88%, 16/06/2032	600,000	692,274	0.05
BNP Paribas SA, FRN, 2.54%, 13/07/2029	1,000,000	698,187	0.05
BNP Paribas SA, FRN, 5.18%, 09/01/2030	2,000,000	2,026,954	0.15
BNP Paribas SA, 5.75%, 13/06/2032	500,000	663,451	0.05
BNP Paribas SA, FRN, 4.38%, 01/03/2033	200,000	197,010	0.01
Bouygues SA, 5.38%, 30/06/2042	3,700,000	4,634,650	0.33
BPCE SA, 5.25%, 22/10/2030	500,000	655,066	0.05
BPCE SA, 5.25%, 31/07/2032	100,000	129,500	0.01
Carrefour SA, FRN, 3.88%, 05/12/2035	300,000	333,670	0.02
Cie de Saint-Gobain SA, 1.88%, 15/03/2031	600,000	637,843	0.05
Cie de Saint-Gobain SA, 3.63%, 09/08/2036	3,700,000	4,055,877	0.29
Credit Agricole SA, FRN, 4.25%, 11/07/2029	200,000	234,335	0.02
Credit Agricole SA, FRN, 2.88%, 16/02/2030	200,000	225,529	0.02

Investments	Holdings	Fair Value USD	% of Net Asset Value
Credit Agricole SA, FRN, 3.75%, 23/01/2031	100,000	115,459	0.01
Credit Agricole SA, FRN, 6.38%, 14/06/2031	500,000	681,670	0.05
In'li SA, REIT, 1.13%, 02/07/2029	500,000	529,106	0.04
Kering SA, 3.25%, 27/02/2029	100,000	114,594	0.01
Mercialys SA, REIT, 4.00%, 04/06/2032	500,000	563,444	0.04
Orange SA, 2.50%, 13/11/2028	100,000	113,144	0.01
Orange SA, 2.75%, 19/05/2029	700,000	793,057	0.06
Orange SA, 3.25%, 15/01/2032	600,000	709,606	0.05
Orange SA, 8.13%, 28/01/2033	277,000	403,362	0.03
RCI Banque SA, 3.88%, 12/01/2029	170,000	197,016	0.01
RCI Banque SA, 4.25%, 23/05/2034	2,800,000	3,173,900	0.23
Sanofi SA, 2.63%, 23/06/2029	300,000	339,196	0.02
Societe Generale SA, FRN, 0.88%, 22/09/2028	2,700,000	3,001,094	0.21
Societe Generale SA, FRN, 5.75%, 22/01/2032	100,000	132,410	0.01
TDF Infrastructure SAS, 5.63%, 21/07/2028	300,000	357,769	0.03
Teleperformance SE, 5.75%, 22/11/2031	4,500,000	5,438,130	0.39
Thales SA, 4.13%, 18/10/2028	4,700,000	5,510,374	0.40
Tikehau Capital SCA, 4.25%, 08/04/2031	4,800,000	5,412,566	0.39
TotalEnergies Capital International SA, 3.46%, 19/02/2029	1,607,000	1,578,880	0.11
TotalEnergies Capital International SA, 3.46%, 12/07/2049	2,117,000	1,493,918	0.11
TotalEnergies Capital SA, 3.88%, 11/10/2028	2,084,000	2,078,976	0.15
TotalEnergies SE, FRN, 4.50%, 19/08/2034	1,200,000	1,356,716	0.10
Veolia Environnement SA, 1.25%, 19/05/2028	300,000	331,335	0.02
Veolia Environnement SA, 1.50%, 03/04/2029	1,200,000	1,308,749	0.09

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Investments	Holdings	Fair Value USD	% of Net Asset Value
Veolia Environnement SA, 1.25%, 14/05/2035	2,700,000	2,464,540	0.19
France total		63,256,971	4.57
Germany			
Allianz SE, FRN, 4.60%, 07/09/2038	600,000	703,307	0.05
Allianz SE, FRN, 5.82%, 25/07/2053	2,500,000	3,136,734	0.23
BASF SE, 3.13%, 29/06/2028	1,100,000	1,264,173	0.09
BASF SE, 4.50%, 08/03/2035	1,100,000	1,313,681	0.10
Commerzbank AG, FRN, 3.88%, 03/03/2037	5,000,000	5,542,716	0.40
Deutsche Bank AG, FRN, 4.00%, 12/07/2028	100,000	116,138	0.01
Deutsche Bank AG, FRN, 5.37%, 10/01/2029	2,033,000	2,056,707	0.15
Deutsche Bank AG, FRN, 5.00%, 26/02/2029	100,000	131,062	0.01
Deutsche Bank AG, FRN, 6.13%, 12/12/2030	500,000	673,808	0.05
Deutsche Bank AG, FRN, 3.38%, 13/02/2031	2,900,000	3,281,428	0.23
Deutsche Bank AG, FRN, 4.47%, 10/12/2031	267,000	262,285	0.02
E.ON SE, 2.88%, 26/08/2028	1,038,000	1,189,681	0.09
E.ON SE, 3.88%, 12/01/2035	491,000	566,011	0.04
Hamburg Commercial Bank AG, 4.75%, 02/05/2029	180,000	214,157	0.02
Hamburg Commercial Bank AG, 3.50%, 31/01/2030	200,000	229,236	0.01
Henkel AG & Co. KGaA, 3.63%, 02/04/2031	1,900,000	2,204,538	0.16
LEG Immobilien SE, REIT, 3.88%, 20/01/2035	700,000	767,452	0.05
Volkswagen Bank GmbH, 3.50%, 19/06/2031	1,300,000	1,470,793	0.11
Volkswagen Bank GmbH, 3.75%, 10/12/2032	300,000	337,957	0.02
Vonovia SE, REIT, 4.50%, 12/11/2040	100,000	109,902	0.01
Germany total		25,571,766	1.85

Investments	Holdings	Fair Value USD	% of Net Asset Value
Greece			
Eurobank SA, FRN, 3.25%, 12/03/2030	100,000	113,427	0.01
National Bank of Greece SA, FRN, 4.50%, 29/01/2029	600,000	704,446	0.05
Greece total		817,873	0.06
Guernsey			
Sirius Real Estate Ltd., REIT, 4.00%, 22/01/2032	4,800,000	5,423,072	0.39
Guernsey total		5,423,072	0.39
Hungary			
OTP Bank Nyrt., FRN, 3.63%, 03/02/2032	458,000	508,419	0.04
Raiffeisen Bank Zrt., FRN, 5.15%, 23/05/2030	300,000	356,747	0.03
Raiffeisen Bank Zrt., FRN, 4.19%, 01/07/2031	4,500,000	5,126,515	0.36
Hungary total		5,991,681	0.43
Ireland			
Glencore Capital Finance DAC, 4.15%, 29/04/2031	400,000	469,229	0.03
Grenke Finance plc, 3.88%, 05/10/2028	85,000	97,843	0.01
Grenke Finance plc, 5.25%, 08/04/2030	458,000	543,556	0.04
Grenke Finance plc, 3.88%, 09/01/2031	4,270,000	4,823,561	0.35
Trane Technologies Financing Ltd., 3.80%, 21/03/2029	1,323,000	1,306,354	0.09
Ireland total		7,240,543	0.52
Italy			
Eni SpA, FRN, 0.38%, 14/06/2028	1,588,000	1,719,719	0.13
Eni SpA, 4.75%, 12/09/2028	2,828,000	2,850,487	0.21
Eni SpA, 4.25%, 19/05/2033	985,000	1,170,201	0.08
Eni SpA, FRN, 4.88%, 21/01/2034	500,000	570,841	0.04
Eni SpA, 5.50%, 15/05/2034	4,294,000	4,392,242	0.32

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Investments	Holdings	Fair Value USD	% of Net Asset Value
Intesa Sanpaolo SpA, 3.88%, 12/01/2028	200,000	197,874	0.01
Intesa Sanpaolo SpA, 6.63%, 31/05/2033	400,000	557,986	0.04
Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042	17,400,000	14,585,206	1.05
Italgas SpA, 3.13%, 08/02/2029	100,000	114,421	0.01
Leasys SpA, 3.88%, 01/03/2028	100,000	116,041	0.01
Leasys SpA, 3.38%, 25/01/2029	500,000	574,204	0.04
Nexi SpA, 3.88%, 21/05/2031	4,300,000	4,808,694	0.35
Terna - Rete Elettrica Nazionale, 1.38%, 26/07/2027	2,977,000	3,356,474	0.24
Italy total		35,014,390	2.53

Japan			
Mizuho Financial Group, Inc., FRN, 3.85%, 16/05/2037	2,647,000	2,957,826	0.21
Norinchukin Bank (The), 4.68%, 10/03/2031	912,000	901,288	0.07
Norinchukin Bank (The), 5.36%, 10/03/2036	7,884,000	7,786,627	0.56
NTT Finance Corp., 5.17%, 16/07/2032	200,000	201,573	0.01
NTT Finance Corp., 3.91%, 04/03/2038	100,000	111,452	0.01
Sumitomo Mitsui Financial Group, Inc., FRN, 3.96%, 02/04/2034	4,680,000	5,377,614	0.39
Sumitomo Mitsui Financial Group, Inc., FRN, 5.80%, 08/07/2046	2,600,000	2,529,078	0.18
Sumitomo Mitsui Financial Group, Inc., FRN, 5.57%, 15/01/2047	1,669,000	1,612,654	0.12
Takeda Pharmaceutical Co. Ltd., 0.75%, 09/07/2027	100,000	112,007	0.01
Japan total		21,590,119	1.56

Latvia			
Citadele Banka A/S, FRN, 3.88%, 23/12/2029	100,000	114,343	0.01
Latvia total		114,343	0.01

Liberia			
Royal Caribbean Cruises Ltd., 6.25%, 15/03/2032	1,190,000	1,217,089	0.09
Royal Caribbean Cruises Ltd., 6.00%, 01/02/2033	13,690,000	13,847,873	1.00
Liberia total		15,064,962	1.09

Lithuania			
Arteas Bankas AB, FRN, 3.74%, 07/10/2029	500,000	570,094	0.04
Arteas Bankas AB, FRN, 4.60%, 25/06/2030	4,100,000	4,792,358	0.35
Lithuania total		5,362,452	0.39

Luxembourg			
CBRE Open-Ended Funds SCA SICAV-SIF, REIT, 4.75%, 27/03/2034	4,616,000	5,424,543	0.38
DH Europe Finance II Sarl, 2.60%, 15/11/2029	992,000	934,461	0.07
John Deere Cash Management SARL, 1.85%, 02/04/2028	3,300,000	3,691,019	0.27
SIG Combibloc PurchaseCo Sarl, 4.00%, 07/04/2031	1,517,000	1,733,870	0.13
SIX Finance Luxembourg SA, 3.25%, 30/05/2030	2,000,000	2,257,613	0.16
Luxembourg total		14,041,506	1.01

Mexico			
America Movil SAB de CV, 5.75%, 28/06/2030	500,000	673,507	0.05
America Movil SAB de CV, 4.38%, 07/08/2041	100,000	106,028	0.01
Mexico total		779,535	0.06

Netherlands			
ABN AMRO Bank NV, FRN, 2.47%, 13/12/2029	2,200,000	2,080,776	0.16
Akzo Nobel NV, 4.63%, 25/03/2036	436,000	500,950	0.04
American Medical Systems Europe BV, 3.38%, 08/03/2029	263,000	302,938	0.02

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Schroder Global Investment Grade Corporate Bond Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
Amvest RCF Custodian BV, 3.88%, 25/03/2030	4,700,000	5,388,231	0.39	ING Groep NV, FRN, 4.75%, 23/05/2034	400,000	481,673	0.03
Arcadis NV, 4.88%, 28/02/2028	500,000	584,871	0.04	Koninklijke KPN NV, 1.13%, 11/09/2028	600,000	656,545	0.05
ASML Holding NV, 1.63%, 28/05/2027	1,928,000	2,189,595	0.16	MSD Netherlands Capital BV, 3.75%, 30/05/2054	1,793,000	1,788,951	0.13
ASR Nederland NV, 3.63%, 12/12/2028	3,800,000	4,386,525	0.32	Sandoz Finance BV, 3.97%, 17/04/2027	100,000	116,318	0.01
Athora Netherlands NV, FRN, 5.38%, 31/08/2032	100,000	116,805	0.01	Siemens Financieringsmaatschappij NV, 3.63%, 27/05/2036	300,000	340,473	0.02
BP Capital Markets BV, 4.32%, 12/05/2035	1,952,000	2,300,086	0.17	Siemens Financieringsmaatschappij NV, 2.88%, 11/03/2041	5,200,000	3,897,558	0.28
Brenntag Finance BV, 3.88%, 24/04/2032	600,000	683,904	0.05	Siemens Financieringsmaatschappij NV, 3.75%, 10/09/2042	700,000	710,413	0.05
Coca-Cola HBC Finance BV, 3.38%, 01/10/2028	2,268,000	2,619,288	0.19	Siemens Financieringsmaatschappij NV, 3.30%, 15/09/2046	460,000	333,445	0.02
Cooperatieve Rabobank UA, FRN, 0.88%, 05/05/2028	900,000	1,012,471	0.07	Siemens Funding BV, 5.90%, 28/05/2065	1,000,000	1,019,185	0.07
Daimler Truck International Finance BV, 3.00%, 27/11/2029	100,000	112,859	0.01	Sika Capital BV, 3.75%, 03/05/2030	200,000	232,042	0.02
Daimler Truck International Finance BV, 3.38%, 23/09/2030	2,000,000	2,278,471	0.16	Stellantis NV, 4.63%, 06/06/2035	2,900,000	3,174,818	0.23
Deutsche Telekom International Finance BV, FRN, 7.50%, 24/01/2033	132,000	186,832	0.01	Volkswagen Financial Services NV, 2.13%, 18/01/2028	100,000	124,992	0.01
E.ON International Finance BV, 6.38%, 07/06/2032	390,000	540,325	0.04	Volkswagen Financial Services NV, 5.88%, 23/05/2029	600,000	800,829	0.06
ENEL Finance International NV, FRN, 2.13%, 12/07/2028	200,000	189,520	0.01	Volkswagen International Finance NV, FRN, 4.38%, 28/03/2031	100,000	108,786	0.01
ENEL Finance International NV, FRN, 0.63%, 28/05/2029	4,301,000	4,552,847	0.33	Volkswagen International Finance NV, FRN, 7.88%, 06/09/2032	1,700,000	2,166,931	0.16
ENEL Finance International NV, FRN, 3.50%, 24/02/2036	304,000	333,266	0.02	Volkswagen International Finance NV, FRN, 5.99%, 15/11/2033	1,100,000	1,267,950	0.09
ENEL Finance International NV, 6.00%, 07/10/2039	3,000,000	3,044,962	0.22	Wintershall Dea Finance BV, 3.83%, 03/10/2029	100,000	114,401	0.01
ENEL Finance International NV, 4.75%, 25/05/2047	651,000	536,514	0.04	Wintershall Dea Finance BV, 4.36%, 03/10/2032	2,800,000	3,195,862	0.22
ENEL Finance International NV, FRN, 5.50%, 15/06/2052	1,489,000	1,342,959	0.10	WPC Eurobond BV, REIT, 2.13%, 15/04/2027	100,000	114,080	0.01
EXOR NV, 1.75%, 18/01/2028	1,900,000	2,122,820	0.15				
EXOR NV, 3.75%, 14/02/2033	464,000	525,043	0.04				
Heineken NV, 3.81%, 04/07/2036	2,382,000	2,682,896	0.19				
ING Groep NV, FRN, 6.25%, 20/05/2033	600,000	801,158	0.06				
				Netherlands total		62,062,164	4.48

Schedule of Investments as at 31 March 2026

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Investments	Holdings	Fair Value USD	% of Net Asset Value
New Zealand			
ASB Bank Ltd., 5.40%, 29/11/2027	200,000	203,555	0.01
New Zealand total		203,555	0.01
Norway			
DNB Bank ASA, FRN, 4.83%, 30/03/2032	13,813,000	13,770,308	0.99
Norway total		13,770,308	0.99
Portugal			
Novo Banco SA, FRN, 9.88%, 01/12/2033	3,000,000	3,887,114	0.28
Portugal total		3,887,114	0.28
Singapore			
IBM International Capital Pte. Ltd., 4.75%, 05/02/2031	1,500,000	1,501,385	0.11
Pepsico Singapore Financing I Pte. Ltd., 4.55%, 16/02/2029	940,000	949,983	0.07
Singapore total		2,451,368	0.18
Slovakia			
Tatra Banka A/S, FRN, 4.97%, 29/04/2030	300,000	354,454	0.03
Slovakia total		354,454	0.03
Slovenia			
Nova Ljubljanska Banka dd, FRN, 4.50%, 29/05/2030	800,000	931,189	0.07
Slovenia total		931,189	0.07
Spain			
Acciona Energia Financiacion Filiales SA, 5.13%, 23/04/2031	4,500,000	5,424,720	0.39
Banco Santander SA, 5.59%, 08/08/2028	2,000,000	2,047,611	0.15
Banco Santander SA, 3.31%, 27/06/2029	2,600,000	2,504,169	0.18
Banco Santander SA, FRN, 5.63%, 27/01/2031	600,000	797,568	0.06

Investments	Holdings	Fair Value USD	% of Net Asset Value
Banco Santander SA, 4.88%, 18/10/2031	2,700,000	3,266,184	0.23
Banco Santander SA, FRN, 5.75%, 23/08/2033	1,000,000	1,193,645	0.08
Colonial SFL Socimi SA, REIT, FRN, 2.50%, 28/11/2029	2,800,000	3,110,316	0.23
Colonial SFL Socimi SA, REIT, 3.25%, 22/01/2030	400,000	453,220	0.03
Colonial SFL Socimi SA, REIT, 3.88%, 08/04/2031	1,700,000	1,952,969	0.14
Redexis SA, 4.38%, 30/05/2031	300,000	346,954	0.03
Spain total		21,097,356	1.52
Sweden			
Sveafastigheter AB, REIT, 4.38%, 20/01/2031	4,900,000	5,538,129	0.40
Telia Co. AB, 2.13%, 20/02/2034	661,000	672,313	0.05
Volvo Treasury AB, 3.13%, 08/02/2029	300,000	343,816	0.02
Sweden total		6,554,258	0.47
Switzerland			
Raiffeisen Schweiz Genossenschaft, FRN, 3.85%, 03/09/2032	2,500,000	2,879,723	0.21
UBS Group AG, FRN, 4.19%, 01/04/2031	15,259,000	14,922,102	1.08
UBS Group AG, FRN, 7.38%, 07/09/2033	400,000	575,941	0.04
Switzerland total		18,377,766	1.33
United Kingdom			
Anchor Hanover Group, REIT, 2.00%, 21/07/2051	100,000	59,845	-
Aviva plc, FRN, 6.88%, 20/05/2058	500,000	661,990	0.05
Barclays plc, FRN, 5.85%, 21/03/2035	500,000	653,517	0.05
Barclays plc, FRN, 4.35%, 08/05/2035	2,628,000	3,043,510	0.22
BG Energy Capital plc, 2.25%, 21/11/2029	2,000,000	2,211,773	0.16

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Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
BG Energy Capital plc, 5.00%, 04/11/2036	500,000	624,812	0.05	Legal & General Group plc, FRN, 4.50%, 01/11/2050	200,000	250,438	0.02
British Telecommunications plc, 5.13%, 04/12/2028	1,323,000	1,342,874	0.10	Lloyds Banking Group plc, FRN, 5.09%, 26/11/2028	2,000,000	2,017,869	0.15
BUPA Finance plc, 6.63%, 18/11/2045	400,000	510,079	0.04	London & Quadrant Housing Trust, REIT, 2.63%, 28/02/2028	242,000	303,474	0.02
Circle Anglia Social Housing plc, REIT, 7.25%, 12/11/2038	50,000	72,789	0.01	M&G plc, FRN, 6.25%, 20/10/2068	600,000	696,582	0.05
Citizen Treasury plc, REIT, 3.25%, 20/10/2048	792,000	644,637	0.05	Manchester Airport Group Funding plc, 5.75%, 30/09/2042	500,000	611,532	0.04
Close Brothers Group plc, FRN, 6.13%, 03/08/2036	600,000	761,642	0.05	Marex Group plc, 5.83%, 08/05/2028	5,200,000	5,254,264	0.38
Compass Group plc, 2.63%, 15/01/2029	225,000	255,059	0.02	Mitsubishi HC Capital UK plc, 5.11%, 27/02/2028	100,000	131,656	0.01
Diageo Capital plc, 5.50%, 24/01/2033	661,000	682,536	0.05	National Grid Electricity Transmission plc, 2.30%, 22/06/2029	800,000	548,886	0.04
GlaxoSmithKline Capital plc, 1.25%, 12/10/2028	638,000	771,955	0.06	National Grid Electricity Transmission plc, 5.27%, 18/01/2043	609,000	704,298	0.05
GlaxoSmithKline Capital plc, 6.38%, 09/03/2039	100,000	137,746	0.01	National Grid plc, 4.28%, 16/01/2035	2,388,000	2,781,593	0.20
Harbour Energy plc, 6.33%, 01/04/2035	1,200,000	1,227,040	0.09	Nationwide Building Society, FRN, 4.30%, 08/03/2029	1,985,000	1,971,134	0.15
HSBC Holdings plc, FRN, 4.40%, 10/03/2030	206,000	204,386	0.01	Nationwide Building Society, FRN, 4.65%, 14/07/2029	1,674,000	1,675,168	0.12
HSBC Holdings plc, FRN, 5.81%, 22/05/2033	600,000	796,675	0.06	NatWest Group plc, FRN, 5.08%, 27/01/2030	1,903,000	1,923,409	0.14
HSBC Holdings plc, FRN, 4.86%, 23/05/2033	200,000	241,263	0.02	NatWest Group plc, FRN, 7.42%, 06/06/2033	500,000	681,332	0.05
HSBC Holdings plc, FRN, 5.28%, 10/03/2037	500,000	490,894	0.04	NatWest Markets plc, 4.89%, 27/03/2031	13,980,000	13,997,703	1.00
IG Group Holdings plc, 3.13%, 18/11/2028	600,000	743,524	0.05	Northern Gas Networks Finance plc, 5.63%, 23/03/2040	400,000	484,731	0.03
Inchcape plc, 6.50%, 09/06/2028	650,000	872,530	0.06	Northumbrian Water Finance plc, 5.63%, 29/04/2033	590,000	762,371	0.06
Incommunities Treasury plc, REIT, 3.25%, 21/03/2049	400,000	319,394	0.02	Notting Hill Genesis, REIT, 6.00%, 01/04/2035	600,000	789,090	0.05
InterContinental Hotels Group plc, FRN, 3.38%, 08/10/2028	543,000	682,643	0.05	Notting Hill Genesis, REIT, 3.25%, 12/10/2048	100,000	81,071	0.01
Investec plc, FRN, 1.88%, 16/07/2028	200,000	252,037	0.02	Omnicom Finance Holdings plc, 3.85%, 02/05/2034	659,000	736,421	0.05
Investec plc, FRN, 3.63%, 19/02/2031	4,800,000	5,460,294	0.39	Peabody Trust, REIT, 3.13%, 31/10/2047	200,000	161,406	0.01
Investec plc, FRN, 9.13%, 06/03/2033	300,000	418,145	0.03	Pearson Funding plc, 5.38%, 12/09/2034	500,000	625,723	0.05
Investec plc, FRN, 5.63%, 30/07/2036	100,000	128,310	0.01				

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Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
Pension Insurance Corp. plc, 8.00%, 13/11/2033	400,000	568,411	0.04	Wessex Water Services Finance plc, 6.50%, 19/09/2040	600,000	776,072	0.05
Places For People Treasury plc, REIT, 5.38%, 05/03/2032	500,000	649,510	0.05	Whitbread Group plc, 5.50%, 31/05/2032	100,000	128,972	0.01
Places For People Treasury plc, REIT, 6.25%, 06/12/2041	100,000	127,984	0.01	WPP Finance 2013, 3.63%, 09/06/2031	5,124,000	5,652,636	0.41
Prudential Funding Asia plc, 5.88%, 11/05/2029	570,000	766,851	0.05	WPP Finance 2017, 3.75%, 19/05/2032	600,000	698,507	0.05
Reckitt Benckiser Treasury Services plc, 5.00%, 20/12/2032	300,000	388,201	0.03	Yorkshire Building Society, FRN, 3.51%, 11/10/2030	500,000	622,523	0.04
Rio Tinto Finance plc, 4.00%, 11/12/2029	200,000	255,172	0.02	United Kingdom total		107,294,551	7.75
Sage Group plc (The), 3.82%, 15/02/2028	300,000	347,630	0.03	United States			
Sage Group plc (The), 3.82%, 25/02/2033	4,879,000	5,454,357	0.39	Abbott Laboratories, 1.40%, 30/06/2030	2,315,000	2,057,545	0.15
Sage Group plc (The), 5.63%, 05/03/2037	700,000	864,201	0.06	Abbott Laboratories, 4.30%, 15/03/2033	5,000,000	4,893,091	0.35
Scottish Hydro Electric Transmission plc, 5.50%, 15/01/2044	664,000	787,979	0.06	Abbott Laboratories, 5.60%, 15/03/2066	4,059,000	3,957,517	0.29
Southern Gas Networks plc, 3.50%, 16/10/2030	2,020,000	2,301,608	0.16	AbbVie, Inc., 4.95%, 15/03/2031	2,798,000	2,857,898	0.21
Southern Gas Networks plc, 6.25%, 07/05/2039	630,000	807,583	0.06	Adobe, Inc., 4.85%, 04/04/2027	1,725,000	1,736,418	0.13
Southern Housing, REIT, 5.63%, 01/10/2054	600,000	701,329	0.05	Air Lease Corp., 3.63%, 01/04/2027	540,000	534,902	0.04
Standard Chartered plc, FRN, 7.77%, 16/11/2028	1,925,000	2,016,239	0.15	Air Lease Corp., 5.40%, 01/06/2028	20,000	14,785	–
Standard Chartered plc, FRN, 4.20%, 04/03/2032	400,000	465,805	0.03	Alexandria Real Estate Equities, Inc., REIT, 4.90%, 15/12/2030	942,000	944,492	0.07
Standard Chartered plc, FRN, 3.86%, 17/03/2033	4,300,000	4,907,146	0.35	Alphabet, Inc., 5.50%, 15/02/2046	600,000	595,195	0.04
Standard Chartered plc, FRN, 5.71%, 05/03/2047	13,600,000	12,885,072	0.92	Alphabet, Inc., 5.88%, 13/02/2058	100,000	125,353	0.01
Tesco Corporate Treasury Services plc, 5.13%, 22/05/2034	500,000	627,406	0.05	Alphabet, Inc., 6.13%, 13/02/2126	600,000	752,398	0.05
TP ICAP Finance plc, 6.38%, 12/06/2032	600,000	792,876	0.06	Amazon.com, Inc., 4.05%, 16/03/2039	1,078,000	1,221,393	0.08
UNITE Group plc (The), REIT, 3.50%, 15/10/2028	611,000	769,404	0.06	Amazon.com, Inc., 4.45%, 16/03/2045	231,000	263,273	0.02
United Utilities Water Finance plc, 5.25%, 22/01/2046	700,000	774,421	0.06	Amazon.com, Inc., 5.65%, 13/03/2046	14,265,000	14,218,253	1.04
Virgin Money UK plc, FRN, 7.63%, 23/08/2029	500,000	694,606	0.05	Amazon.com, Inc., 4.85%, 16/03/2064	1,066,000	1,220,250	0.08
				Amazon.com, Inc., 6.05%, 13/03/2076	965,000	959,121	0.07

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Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
American Honda Finance Corp., 3.50%, 27/06/2031	100,000	112,550	0.01	Automatic Data Processing, Inc., 4.75%, 08/05/2032	14,900,000	15,052,241	1.09
American Honda Finance Corp., 3.95%, 19/03/2032	4,662,000	5,323,535	0.38	Baker Hughes Holdings LLC, 4.19%, 11/03/2038	1,700,000	1,932,482	0.14
American National Global Funding, 5.55%, 28/01/2030	5,000,000	5,057,518	0.37	Baker Hughes Holdings LLC, 4.74%, 11/03/2046	1,900,000	2,166,497	0.16
Amgen, Inc., 3.20%, 02/11/2027	1,588,000	1,563,378	0.11	Bank of America Corp., 7.00%, 31/07/2028	50,000	68,755	-
Amgen, Inc., 5.65%, 15/06/2042	719,000	712,881	0.05	Bank of America Corp., FRN, 2.60%, 04/04/2029	1,040,000	732,335	0.05
Apollo Global Management, Inc., 5.15%, 12/08/2035	2,458,000	2,382,576	0.17	Bank of America Corp., FRN, 5.20%, 25/04/2029	4,168,000	4,227,146	0.31
Apollo Global Management, Inc., 5.70%, 30/03/2036	5,883,000	5,887,041	0.43	Bank of America Corp., FRN, 5.82%, 15/09/2029	3,566,000	3,678,444	0.27
Apollo Global Management, Inc., 5.80%, 21/05/2054	8,712,000	8,087,655	0.58	Bank of America Corp., FRN, 3.58%, 27/04/2031	500,000	621,014	0.04
Apple, Inc., 3.85%, 04/05/2043	6,985,000	5,767,813	0.41	Bank of America Corp., FRN, 3.85%, 08/03/2037	3,069,000	2,840,787	0.21
Apple, Inc., 4.65%, 23/02/2046	1,779,000	1,594,044	0.12	Bank of America Corp., FRN, 4.44%, 20/01/2048	938,000	785,334	0.06
Apple, Inc., 2.70%, 05/08/2051	1,482,000	903,397	0.07	Bank of New York Mellon Corp. (The), FRN, 3.99%, 13/06/2028	3,308,000	3,293,719	0.24
Ares Capital Corp., 5.10%, 15/01/2031	540,000	519,324	0.04	Bank of New York Mellon Corp. (The), FRN, 6.32%, 25/10/2029	1,830,000	1,916,496	0.14
Ares Capital Corp., 5.80%, 08/03/2032	250,000	246,548	0.02	Belrose Funding Trust II, 6.79%, 15/05/2055	9,000,000	8,980,856	0.65
AT&T, Inc., 1.65%, 01/02/2028	2,333,000	2,222,428	0.16	Blackstone Holdings Finance Co. LLC, 1.63%, 05/08/2028	310,000	290,458	0.02
AT&T, Inc., 2.60%, 19/05/2038	1,323,000	1,278,000	0.09	Blackstone Holdings Finance Co. LLC, 1.50%, 10/04/2029	4,444,000	4,790,659	0.35
AT&T, Inc., 7.00%, 30/04/2040	100,000	138,946	0.01	Blackstone Holdings Finance Co. LLC, 6.20%, 22/04/2033	8,090,000	8,570,436	0.62
AT&T, Inc., 5.55%, 01/11/2045	919,000	869,432	0.06	Blue Owl Credit Income Corp., 4.25%, 31/01/2031	1,460,000	1,564,154	0.11
Athene Global Funding, 5.15%, 01/11/2029	700,000	907,009	0.07	BMW US Capital LLC, 4.90%, 02/04/2029	2,032,000	2,053,406	0.15
Athene Global Funding, 4.09%, 23/05/2030	190,000	134,390	0.01	BMW US Capital LLC, 4.50%, 11/08/2030	2,937,000	2,906,778	0.21
Athene Global Funding, 3.72%, 22/08/2032	4,900,000	5,386,977	0.39	BMW US Capital LLC, 2.55%, 01/04/2031	3,900,000	3,508,567	0.25
Athene Global Funding, 4.61%, 19/09/2035	1,200,000	821,482	0.06	Boston Properties LP, REIT, 6.50%, 15/01/2034	1,780,000	1,864,901	0.13
Athene Holding Ltd., 3.45%, 15/05/2052	15,549,000	9,469,086	0.68	Boston Properties LP, REIT, 5.75%, 15/01/2035	13,280,000	13,208,316	0.95
Athene Holding Ltd., FRN, 6.88%, 28/06/2055	600,000	560,717	0.04				
Atlas Warehouse Lending Co. LP, 4.95%, 15/11/2030	1,752,000	1,718,337	0.12				
Atlas Warehouse Lending Co. LP, 5.25%, 15/01/2033	13,500,000	13,078,178	0.94				
Autoliv, Inc., 4.25%, 15/03/2028	1,200,000	1,393,868	0.10				

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Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
Boston Scientific Corp., FRN, 6.25%, 15/11/2035	700,000	772,321	0.06	Comcast Corp., 5.50%, 23/11/2029	600,000	797,486	0.06
BP Capital Markets America, Inc., 3.94%, 21/09/2028	2,283,000	2,267,605	0.16	Comcast Corp., 5.17%, 15/01/2037	2,482,000	2,417,698	0.17
BP Capital Markets America, Inc., 4.70%, 10/04/2029	1,390,000	1,405,951	0.10	Comcast Corp., 3.40%, 15/07/2046	393,000	267,982	0.02
Brighthouse Financial Global Funding, 5.65%, 10/06/2029	1,200,000	1,209,634	0.09	Comcast Corp., 3.97%, 01/11/2047	4,969,000	3,658,629	0.26
Bristol-Myers Squibb Co., 4.63%, 15/05/2044	2,229,000	1,955,597	0.14	Comcast Corp., 5.50%, 15/05/2064	610,000	539,370	0.04
Bristol-Myers Squibb Co., 4.25%, 26/10/2049	2,898,000	2,326,240	0.17	Commonwealth Edison Co., 4.35%, 15/11/2045	2,977,000	2,459,545	0.18
Broadcom, Inc., 4.80%, 15/04/2028	3,553,000	3,593,538	0.26	Constellation Global Funding, 4.85%, 22/10/2030	13,400,000	13,126,801	0.94
Broadcom, Inc., 4.55%, 15/02/2032	2,845,000	2,820,261	0.20	Consumers Energy Co., 4.90%, 15/02/2029	740,000	752,127	0.05
Broadcom, Inc., 4.90%, 15/07/2032	2,858,000	2,883,736	0.21	Coty, Inc., 4.75%, 15/01/2029	1,040,000	1,010,446	0.07
Brooklyn Union Gas Co. (The), 6.39%, 15/09/2033	10,200,000	10,862,409	0.78	Coty, Inc., 6.63%, 15/07/2030	1,040,000	1,031,625	0.07
Brooklyn Union Gas Co. (The), 6.42%, 18/07/2054	2,321,000	2,368,050	0.17	Coty, Inc., 5.60%, 15/01/2031	5,000,000	4,835,702	0.35
Capital One Financial Corp., FRN, 5.47%, 01/02/2029	2,646,000	2,685,910	0.19	Cousins Properties LP, REIT, 5.88%, 01/10/2034	700,000	709,963	0.05
Caterpillar Financial Services Corp., 4.85%, 27/02/2029	8,904,000	9,064,021	0.65	Cox Communications, Inc., 5.80%, 15/12/2053	326,000	275,957	0.02
Caterpillar Financial Services Corp., 4.70%, 15/11/2029	2,990,000	3,032,577	0.22	CSX Corp., 3.25%, 01/06/2027	651,000	643,667	0.05
CDW LLC, 5.55%, 22/08/2034	6,000,000	5,897,264	0.43	CSX Corp., 4.25%, 15/03/2029	4,599,000	4,592,896	0.32
Cheniere Energy Partners LP, 4.50%, 01/10/2029	3,080,000	3,061,447	0.23	CSX Corp., 6.00%, 01/10/2036	463,000	495,006	0.04
Chubb INA Holdings LLC, 0.88%, 15/06/2027	1,965,000	2,210,350	0.16	CSX Corp., 4.50%, 15/03/2049	959,000	800,703	0.06
Cigna Group (The), 6.13%, 15/11/2041	254,000	262,863	0.02	CSX Corp., 3.80%, 15/04/2050	2,556,000	1,898,911	0.14
Citigroup, Inc., FRN, 5.07%, 29/04/2028	150,000	109,557	0.01	Daimler Truck Finance North America LLC, 5.38%, 13/01/2032	600,000	608,273	0.04
Citigroup, Inc., FRN, 3.98%, 20/03/2030	1,985,000	1,953,390	0.14	Danaher Corp., 2.50%, 30/03/2030	3,000,000	3,341,679	0.24
Citigroup, Inc., 5.88%, 30/01/2042	330,000	334,820	0.02	Digital Euro FinCo. LLC, REIT, 1.13%, 09/04/2028	585,000	641,823	0.05
Citigroup, Inc., 4.65%, 23/07/2048	1,000,000	846,700	0.07	Digital Stout Holding LLC, REIT, 3.75%, 17/10/2030	632,000	775,334	0.06
Coca-Cola Co. (The), 1.65%, 01/06/2030	2,144,000	1,938,243	0.14	Dow Chemical Co. (The), 4.80%, 15/01/2031	300,000	296,107	0.02
				Dow Chemical Co. (The), 1.13%, 15/03/2032	2,000,000	1,943,953	0.14
				Dow Chemical Co. (The), 6.30%, 15/03/2033	100,000	104,829	0.01

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Schroder Global Investment Grade Corporate Bond Active UCITS ETF

Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
Dow Chemical Co. (The), 5.55%, 30/11/2048	210,000	180,794	0.01	Gilead Sciences, Inc., 1.20%, 01/10/2027	5,005,000	4,796,995	0.35
Dow Chemical Co. (The), 4.80%, 15/05/2049	8,024,000	6,220,544	0.45	Global Payments, Inc., 4.88%, 17/03/2031	200,000	235,077	0.02
Dow Chemical Co. (The), 3.60%, 15/11/2050	290,000	186,171	0.01	Goldman Sachs Group, Inc. (The), FRN, 3.63%, 29/10/2029	550,000	699,258	0.05
Dow Chemical Co. (The), 6.90%, 15/05/2053	10,000	10,202	–	HA Sustainable Infrastructure Capital, Inc., 6.75%, 15/07/2035	12,800,000	13,134,975	0.95
DuPont de Nemours, Inc., 4.73%, 15/11/2028	2,249,000	2,261,648	0.16	HA Sustainable Infrastructure Capital, Inc., 6.00%, 15/03/2036	403,000	390,368	0.03
Ecolab, Inc., 4.80%, 24/03/2030	992,000	1,007,298	0.07	Health Care Service Corp. A Mutual Legal Reserve Co., 5.88%, 15/06/2054	9,968,000	9,357,765	0.67
EIDP, Inc., 5.13%, 15/05/2032	12,535,000	12,721,350	0.93	Henneman Trust, 6.58%, 15/05/2055	12,100,000	12,125,457	0.87
Entergy Louisiana LLC, 4.90%, 15/04/2036	653,000	637,236	0.05	Hewlett Packard Enterprise Co., 5.25%, 01/04/2033	2,570,000	2,554,564	0.18
Entergy Louisiana LLC, 5.65%, 15/04/2056	4,963,000	4,771,197	0.34	Home Depot, Inc. (The), 2.38%, 15/03/2051	1,193,000	668,093	0.05
Equitable Financial Life Global Funding, 6.38%, 02/06/2028	500,000	673,404	0.05	Huntington National Bank (The), FRN, 4.87%, 12/04/2028	1,387,000	1,391,392	0.10
Equitable Financial Life Global Funding, 0.60%, 16/06/2028	4,800,000	5,143,356	0.37	IHG Finance LLC, FRN, 4.38%, 28/11/2029	371,000	435,878	0.03
Equitable Holdings, Inc., 4.57%, 15/02/2029	13,300,000	13,203,718	0.95	Intuit, Inc., 5.50%, 15/09/2053	3,200,000	2,943,208	0.21
FedEx Corp., 0.45%, 04/05/2029	3,693,000	3,878,877	0.28	Jefferies Financial Group, Inc., 5.88%, 21/07/2028	150,000	153,194	0.01
Fidelity National Information Services, Inc., 1.65%, 01/03/2028	582,000	550,977	0.04	Jefferies Financial Group, Inc., 4.00%, 16/04/2029	800,000	922,079	0.07
Florida Power & Light Co., 5.10%, 01/04/2033	300,000	305,835	0.02	Jefferies Financial Group, Inc., 6.20%, 14/04/2034	12,900,000	13,144,944	0.94
Florida Power & Light Co., 4.13%, 01/06/2048	1,985,000	1,579,178	0.11	John Deere Capital Corp., 4.38%, 15/10/2030	2,183,000	2,179,367	0.16
Florida Power & Light Co., 3.99%, 01/03/2049	2,266,000	1,754,425	0.13	John Deere Capital Corp., 4.90%, 07/03/2031	549,000	560,399	0.04
Florida Power & Light Co., 3.15%, 01/10/2049	1,951,000	1,308,995	0.09	John Deere Capital Corp., 4.20%, 10/03/2031	1,484,000	1,469,293	0.11
Florida Power & Light Co., 5.80%, 15/03/2065	2,032,000	2,023,584	0.15	John Deere Capital Corp., 4.35%, 15/09/2032	2,000,000	1,982,666	0.14
Frontier Communications Holdings LLC, 5.00%, 01/05/2028	11,000,000	11,001,433	0.80	Johnson & Johnson, 4.90%, 01/06/2031	760,000	785,254	0.06
GA Global Funding Trust, 3.75%, 20/06/2032	500,000	547,052	0.04	Johnson & Johnson, 4.85%, 01/03/2032	473,000	486,578	0.04
General Mills, Inc., 4.20%, 17/04/2028	2,249,000	2,236,255	0.16	Johnson & Johnson, 3.50%, 15/01/2048	2,577,000	1,945,687	0.14
General Motors Financial Co., Inc., 6.00%, 09/01/2028	5,690,000	5,818,169	0.42				

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Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
JPMorgan Chase & Co., FRN, 4.20%, 23/07/2029	6,067,000	6,031,165	0.44	Microsoft Corp., 2.53%, 01/06/2050	1,455,000	871,256	0.06
JPMorgan Chase & Co., FRN, 3.70%, 06/05/2030	1,055,000	1,029,130	0.07	Microsoft Corp., 2.50%, 15/09/2050	2,428,000	1,442,741	0.10
Kenvue, Inc., 5.00%, 22/03/2030	520,000	529,629	0.04	Microsoft Corp., 2.92%, 17/03/2052	3,215,000	2,064,774	0.15
Kenvue, Inc., 4.85%, 22/05/2032	11,017,000	11,124,208	0.81	Mohawk Industries, Inc., 5.85%, 18/09/2028	1,828,000	1,880,076	0.14
KeySpan Gas East Corp., 3.59%, 18/01/2052	1,040,000	691,556	0.05	Mondelez International, Inc., 0.25%, 17/03/2028	1,365,000	1,484,420	0.11
Kilroy Realty LP, REIT, 5.88%, 15/10/2035	1,400,000	1,351,000	0.10	Morgan Stanley, FRN, 5.79%, 18/11/2033	500,000	670,174	0.05
Kilroy Realty LP, REIT, 6.25%, 15/01/2036	13,500,000	13,345,991	0.96	Morgan Stanley Private Bank NA, FRN, 4.73%, 18/07/2031	15,000,000	14,948,638	1.07
Kraft Heinz Foods Co., 3.50%, 15/03/2029	2,764,000	3,184,272	0.23	MPLX LP, 4.00%, 15/03/2028	1,171,000	1,161,789	0.08
Ladder Capital Finance Holdings LLLP, REIT, 4.75%, 15/06/2029	600,000	581,672	0.04	NBCUniversal Media LLC, 4.45%, 15/01/2043	500,000	415,284	0.03
Ladder Capital Finance Holdings LLLP, REIT, 7.00%, 15/07/2031	13,000,000	13,450,813	0.97	Nestle Capital Corp., 4.50%, 18/03/2033	3,546,000	3,510,810	0.25
M&T Bank Corp., FRN, 5.40%, 30/07/2035	2,060,000	2,053,387	0.15	Nestle Capital Corp., 4.75%, 22/03/2036	500,000	620,618	0.04
Mars, Inc., 5.65%, 01/05/2045	6,631,000	6,543,717	0.48	Nestle Capital Corp., 5.10%, 12/03/2054	1,667,000	1,565,191	0.11
MassMutual Global Funding II, 4.63%, 05/10/2029	500,000	649,206	0.05	New York Life Global Funding, 4.00%, 17/06/2032	490,000	349,801	0.03
MassMutual Global Funding II, 3.75%, 19/01/2030	560,000	643,787	0.05	NextEra Energy Capital Holdings, Inc., FRN, 6.70%, 01/09/2054	4,400,000	4,492,482	0.32
McDonald's Corp., 3.50%, 01/07/2027	7,002,000	6,939,705	0.50	Norfolk Southern Corp., 4.10%, 15/05/2121	1,237,000	836,214	0.06
McDonald's Corp., 4.86%, 21/05/2031	200,000	149,620	0.01	Novartis Capital Corp., 4.60%, 18/03/2033	900,000	896,247	0.06
Mercedes-Benz Finance North America LLC, 4.85%, 11/01/2029	2,249,000	2,268,844	0.16	Novartis Capital Corp., 5.60%, 18/03/2046	13,670,000	13,692,394	0.98
Mercedes-Benz Finance North America LLC, 5.00%, 01/04/2030	4,608,000	4,655,012	0.34	Omnicom Group, Inc., 5.00%, 02/06/2033	1,941,000	1,895,253	0.14
Merck & Co., Inc., 3.40%, 07/03/2029	240,000	235,082	0.02	Omnis Funding Trust, 6.72%, 15/05/2055	11,700,000	11,801,305	0.84
Merck & Co., Inc., 4.90%, 17/05/2044	2,130,000	1,952,859	0.14	Oncor Electric Delivery Co. LLC, 3.10%, 15/09/2049	239,000	155,717	0.01
Meta Platforms, Inc., 5.50%, 15/11/2045	1,520,000	1,439,394	0.11	Oncor Electric Delivery Co. LLC, 5.90%, 15/03/2056	1,205,000	1,203,951	0.09
Metropolitan Life Global Funding I, 1.95%, 20/03/2028	1,050,000	731,717	0.05	Owens Corning, 7.00%, 01/12/2036	11,600,000	12,941,472	0.93
Metropolitan Life Global Funding I, 5.15%, 28/03/2033	200,000	202,171	0.01				

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Investments	Holdings	Fair Value USD	% of Net Asset Value	Investments	Holdings	Fair Value USD	% of Net Asset Value
Pacific Life Global Funding II, 4.75%, 13/06/2032	155,000	197,843	0.01	Public Service Co. of Colorado, 5.85%, 15/05/2055	834,000	826,773	0.06
Parker-Hannifin Corp., 4.25%, 15/09/2027	2,085,000	2,084,653	0.15	Qorvo, Inc., 4.38%, 15/10/2029	2,070,000	2,024,769	0.15
Parker-Hannifin Corp., 4.00%, 14/06/2049	1,713,000	1,337,492	0.10	Qorvo, Inc., 3.38%, 01/04/2031	14,520,000	13,130,745	0.95
Paychex, Inc., 5.35%, 15/04/2032	3,752,000	3,771,438	0.27	Qualcomm, Inc., 5.00%, 20/05/2035	563,000	562,065	0.04
Paychex, Inc., 5.60%, 15/04/2035	8,000,000	8,036,462	0.58	Qualcomm, Inc., 4.80%, 20/05/2045	16,156,000	14,276,216	1.03
PepsiCo, Inc., 4.50%, 17/07/2029	2,170,000	2,189,461	0.16	Realty Income Corp., REIT, 4.75%, 15/04/2033	9,544,000	9,405,586	0.68
PepsiCo, Inc., 2.75%, 19/03/2030	2,251,000	2,127,322	0.15	Realty Income Corp., REIT, 6.00%, 05/12/2039	500,000	636,747	0.05
PepsiCo, Inc., 1.40%, 25/02/2031	1,546,000	1,348,262	0.10	Rentokil Terminix Funding LLC, 5.00%, 28/04/2030	4,234,000	4,251,659	0.31
Pfizer, Inc., 2.63%, 01/04/2030	2,588,000	2,421,566	0.17	Repsol E&P Capital Markets US LLC, 5.20%, 16/09/2030	1,000,000	1,009,014	0.07
Pfizer, Inc., 6.50%, 03/06/2038	450,000	627,825	0.05	Roche Holdings, Inc., 4.79%, 08/03/2029	487,000	496,225	0.04
Pfizer, Inc., 7.20%, 15/03/2039	2,951,000	3,448,713	0.24	Roche Holdings, Inc., 5.49%, 13/11/2030	200,000	209,027	0.02
Piedmont Operating Partnership LP, REIT, 5.63%, 15/01/2033	14,300,000	13,900,715	1.01	Safehold GL Holdings LLC, REIT, 6.10%, 01/04/2034	1,020,000	1,072,780	0.07
Pioneer Natural Resources Co., 2.15%, 15/01/2031	6,500,000	5,859,629	0.43	Salesforce, Inc., 5.55%, 15/03/2036	483,000	481,539	0.03
PNC Bank NA, FRN, 4.43%, 21/07/2028	2,500,000	2,499,334	0.18	Salesforce, Inc., 2.70%, 15/07/2041	800,000	545,440	0.04
Procter & Gamble Co. (The), 1.20%, 30/10/2028	200,000	219,784	0.02	Salesforce, Inc., 6.40%, 15/03/2046	5,836,000	5,876,019	0.42
Procter & Gamble Co. (The), 3.00%, 25/03/2030	1,323,000	1,266,439	0.09	Salesforce, Inc., 3.05%, 15/07/2061	7,428,000	4,139,270	0.30
Prologis Euro Finance LLC, REIT, 3.25%, 22/09/2032	1,978,000	2,192,433	0.16	Salesforce, Inc., 6.70%, 15/03/2066	3,515,000	3,568,985	0.26
Prologis LP, REIT, 5.63%, 04/05/2040	300,000	374,156	0.03	Schlumberger Holdings Corp., 4.50%, 15/05/2028	1,800,000	1,806,227	0.13
Providence St Joseph Health Obligated Group, 5.37%, 01/10/2032	530,000	537,898	0.04	ServiceNow, Inc., 1.40%, 01/09/2030	11,020,000	9,563,068	0.70
Providence St Joseph Health Obligated Group, 5.40%, 01/10/2033	520,000	530,179	0.04	Shell Finance US, Inc., FRN, 6.38%, 15/12/2038	3,547,000	3,901,079	0.28
Prudential Financial, Inc., FRN, 5.70%, 15/09/2048	1,323,000	1,308,585	0.09	Shell Finance US, Inc., 4.38%, 11/05/2045	992,000	843,233	0.06
PSEG Power LLC, 5.20%, 15/05/2030	940,000	954,287	0.07	Shell Finance US, Inc., 4.00%, 10/05/2046	2,071,000	1,646,209	0.12
Public Service Co. of Colorado, 5.15%, 15/09/2035	650,000	647,579	0.05	Southern California Gas Co., 2.95%, 15/04/2027	930,000	917,228	0.07
Public Service Co. of Colorado, 6.25%, 01/09/2037	770,000	821,974	0.06				

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Investments	Holdings	Fair Value USD	% of Net Asset Value
Target Corp., 5.25%, 15/02/2036	615,000	622,443	0.04
Target Corp., 3.63%, 15/04/2046	906,000	681,704	0.05
Textron, Inc., 3.38%, 01/03/2028	1,100,000	1,080,105	0.08
TPG Operating Group II LP, 5.88%, 05/03/2034	1,670,000	1,694,024	0.12
TPG Operating Group II LP, 5.38%, 15/01/2036	13,786,000	13,308,212	0.95
Truist Bank, FRN, 4.42%, 24/07/2028	500,000	499,953	0.04
Uber Technologies, Inc., 4.50%, 15/08/2029	700,000	693,652	0.05
United Rentals North America, Inc., 6.00%, 15/12/2029	1,850,000	1,880,143	0.14
US Bank NA, FRN, 4.73%, 15/05/2028	1,170,000	1,174,209	0.08
US Treasury, 3.75%, 15/04/2026	2,140,600	2,140,516	0.15
US Treasury, 3.63%, 15/05/2026	4,171,300	4,170,486	0.31
Verizon Communications, Inc., 1.25%, 08/04/2030	992,000	1,044,349	0.08
Verizon Communications, Inc., 4.75%, 17/02/2034	100,000	124,170	0.01
Verizon Communications, Inc., 3.38%, 27/10/2036	300,000	315,497	0.02
Verizon Communications, Inc., FRN, 4.25%, 15/08/2056	3,968,000	4,413,779	0.32
Verizon Communications, Inc., FRN, 5.74%, 15/08/2056	300,000	377,808	0.03
Verizon Communications, Inc., 6.00%, 30/11/2065	100,000	97,010	0.01
Visa, Inc., 1.90%, 15/04/2027	2,037,000	1,994,498	0.14
Walt Disney Co. (The), 6.65%, 15/11/2037	1,685,000	1,895,999	0.14
Waste Management, Inc., 1.50%, 15/03/2031	3,639,000	3,164,016	0.23
Wells Fargo & Co., FRN, 5.08%, 26/04/2028	560,000	408,955	0.03
Wells Fargo & Co., FRN, 4.97%, 23/04/2029	7,695,000	7,761,473	0.56
Wells Fargo & Co., FRN, 5.01%, 04/04/2051	1,286,000	1,134,784	0.08
Western Alliance Bank, FRN, 6.54%, 15/11/2035	13,200,000	12,927,694	0.93

Investments	Holdings	Fair Value USD	% of Net Asset Value
Western Union Co. (The), 4.75%, 15/06/2029	1,132,000	1,122,068	0.08
WP Carey, Inc., REIT, 3.70%, 19/11/2034	200,000	217,852	0.02
WP Carey, Inc., REIT, 3.75%, 10/05/2035	300,000	323,335	0.02
United States total		823,663,170	59.46

Total Bonds	1,360,706,626	98.24
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Total Transferable securities	1,360,706,626	98.24
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Financial Derivative Instruments

Investments	Fair Value USD	% of Net Asset Value
Forward Currency Contracts		

Buy EUR, 3,767,861, Sell USD, 4,336,587, HSBC, 28/04/2026	10,461	-
Buy EUR, 4,774,959, Sell USD, 5,503,900, HSBC, 28/04/2026	5,054	-
Buy EUR, 446,000, Sell USD, 514,048, Barclays, 28/04/2026	510	-
Buy EUR, 3,199,439, Sell USD, 3,690,807, HSBC, 28/04/2026	443	-
Buy EUR, 1,434,485, Sell USD, 1,654,947, HSBC, 28/04/2026	44	-
Buy GBP, 290,582, Sell USD, 383,133, RBC, 28/04/2026	42	-
Buy USD, 36,129,643, Sell CAD, 49,510,393, BNP Paribas, 28/04/2026	611,650	0.04
Buy USD, 8,461,735, Sell CAD, 11,612,661, BNP Paribas, 28/04/2026	130,991	0.01
Buy USD, 586,537, Sell CAD, 804,706, HSBC, 28/04/2026	9,254	-
Buy USD, 7,449, Sell CHF, 5,810, J.P. Morgan, 13/04/2026	210	-
Buy USD, 7,127, Sell CHF, 5,616, J.P. Morgan, 13/04/2026	130	-
Buy USD, 6,500, Sell EUR, 5,620, J.P. Morgan, 13/04/2026	22	-
Buy USD, 281,294,927, Sell EUR, 242,093,438, BNP Paribas, 28/04/2026	1,987,453	0.15
Buy USD, 64,639,030, Sell EUR, 55,650,534, Barclays, 28/04/2026	434,027	0.03
Buy USD, 5,122,219, Sell EUR, 4,411,623, HSBC, 28/04/2026	32,452	-
Buy USD, 2,791,617, Sell EUR, 2,404,238, HSBC, 28/04/2026	17,806	-

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Investments	Fair Value USD	% of Net Asset Value
Buy USD, 504,291, Sell EUR, 435,111, HSBC, 28/04/2026	2,297	-
Buy USD, 424,129, Sell GBP, 319,500, J.P. Morgan, 13/04/2026	2,814	-
Buy USD, 328,679, Sell GBP, 249,250, J.P. Morgan, 13/04/2026	- ¹	-
Buy USD, 41,489,882, Sell GBP, 30,940,137, BNP Paribas, 28/04/2026	690,683	0.05
Buy USD, 9,185,010, Sell GBP, 6,851,602, BNP Paribas, 28/04/2026	150,148	0.01
Buy USD, 1,212,962, Sell GBP, 905,402, HSBC, 28/04/2026	19,053	-
Buy USD, 628,975, Sell GBP, 470,063, HSBC, 28/04/2026	9,126	-
Total unrealised gain on Forward Currency Contracts	4,114,670	0.29

Buy CAD, 30,829, Sell USD, 22,359, BNP Paribas, 28/04/2026	(243)	-
Buy CAD, 106,000, Sell USD, 77,226, Barclays, 28/04/2026	(1,184)	-
Buy CAD, 656,164, Sell USD, 478,189, HSBC, 28/04/2026	(7,467)	-
Buy CHF, 558,729, Sell USD, 719,109, J.P. Morgan, 13/04/2026	(22,914)	-
Buy EUR, 479,865, Sell USD, 556,473, J.P. Morgan, 13/04/2026	(3,277)	-
Buy EUR, 1,339,039, Sell USD, 1,546,743, HSBC, 28/04/2026	(1,870)	-
Buy EUR, 497,362, Sell USD, 576,368, HSBC, 28/04/2026	(2,553)	-
Buy EUR, 4,105,107, Sell USD, 4,766,870, Barclays, 28/04/2026	(30,736)	-
Buy GBP, 32,034,947, Sell USD, 42,796,931, J.P. Morgan, 13/04/2026	(553,394)	(0.04)
Buy GBP, 116,000, Sell USD, 154,034, Barclays, 28/04/2026	(1,070)	-

Investments	Fair Value USD	% of Net Asset Value
Buy GBP, 736,420, Sell USD, 986,336, HSBC, 28/04/2026	(15,256)	-
Buy USD, 6,217, Sell EUR, 5,398, J.P. Morgan, 13/04/2026	(6)	-
Buy USD, 2,611,836, Sell EUR, 2,263,872, HSBC, 28/04/2026	(34)	-
Buy USD, 1,496,767, Sell EUR, 1,305,389, HSBC, 28/04/2026	(9,283)	-
Buy USD, 4,118,150, Sell EUR, 3,578,134, BNP Paribas, 28/04/2026	(10,006)	-
Buy USD, 3,407,387, Sell EUR, 2,971,740, HSBC, 28/04/2026	(21,162)	-
Total unrealised loss on Forward Currency Contracts	(680,455)	(0.04)

Total Financial derivative instruments	3,434,215	0.25
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Accrued Interest	19,251,168	1.39
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Interest Receivable	19,251,168	1.39
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Total financial assets at fair value through profit or loss	1,384,072,464	99.93
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Total financial liabilities at fair value through profit or loss	(680,455)	(0.05)
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Cash and cash equivalents	30,754,024	2.22
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Other assets and liabilities	(29,120,336)	(2.10)
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Net asset value attributable to shareholders	1,385,025,697	100.00
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Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	50.47
Transferable securities dealt in on another regulated market	43.41
OTC financial derivative instruments	0.28
Other assets	5.84
Total assets	100.00

¹ Investments which are less than USD 500 have been rounded down to zero.

Appendix I – Statement of Significant Portfolio Changes (Unaudited)

Schroder Global Equity Active UCITS ETF

For the period ended 31 March 2026

Purchases

Holding	Investments	Cost USD
267,539	NVIDIA Corp.	50,186,173
159,939	Apple, Inc.	41,422,832
77,189	Microsoft Corp.	38,158,008
31,429,500	US Treasury Bill 0.00% 13/01/2026	31,391,264
104,765	Amazon.com, Inc.	23,587,630
51,022	Broadcom, Inc.	17,283,888
63,141	Alphabet, Inc. 'A'	16,969,802
23,847	Meta Platforms, Inc. 'A'	16,766,410
52,873	Alphabet, Inc. 'C'	14,215,169
29,984	Tesla, Inc.	13,043,469
12,084,100	US Treasury Bill 0.00% 07/05/2026	12,022,052
31,119	JPMorgan Chase & Co.	9,646,701
9,513	Eli Lilly & Co.	8,537,230
14,561	Berkshire Hathaway, Inc. 'B'	7,223,594
29,116	Netflix, Inc.	6,484,696
18,106	Visa, Inc. 'A'	6,227,685
50,646	Exxon Mobil Corp.	6,207,678
31,275	Johnson & Johnson	6,152,817
24,838	AbbVie, Inc.	5,751,488
6,190	Costco Wholesale Corp.	5,713,798

Sales

Holding	Investments	Proceeds USD
28,641,600	US Treasury Bill 0.00% 13/01/2026	28,609,722
12,084,100	US Treasury Bill 0.00% 07/05/2026	12,023,501
4,817,400	US Treasury Bill 0.00% 03/03/2026	4,801,392
2,251,500	US Treasury Bill 0.00% 18/11/2025	2,238,236
25,073	Boston Scientific Corp.	1,900,569
10,340	CRH plc	1,135,823
1,370	GE Vernova, Inc.	1,134,599
2,759	Trane Technologies plc	1,061,017

Appendix I – Statement of Significant Portfolio Changes (Unaudited) (continued)

Schroder Global Equity Active UCITS ETF

For the period ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD
2,999	Home Depot, Inc. (The)	1,053,984
4,038	Howmet Aerospace, Inc.	916,262
80,150	Italgas SpA	912,125
194,419	Koninklijke KPN NV	898,303
4,556	Heidelberg Materials AG	890,307
945	BlackRock, Inc.	876,639
2,550	Stryker Corp.	871,274
6,068	CBRE Group, Inc., REIT 'A'	839,654
4,824	Waste Connections, Inc.	814,304
18,668	Koninklijke Ahold Delhaize NV	779,011
22,654	Deutsche Telekom AG, Registered	732,787
4,128	NVIDIA Corp.	731,970

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Appendix I – Statement of Significant Portfolio Changes (Unaudited) (continued)

Schroder Global Equity Custom Active UCITS ETF

For the period ended 31 March 2026

Purchases

Holding	Investments	Cost USD
28,925,700	US Treasury Bill 0.00% 07/05/2026	28,789,529
16,572,600	US Treasury Bill 0.00% 03/03/2026	16,512,304
43,189	NVIDIA Corp.	7,546,372
26,288	Apple, Inc.	6,766,032
13,414	Microsoft Corp.	5,416,565
18,611	Amazon.com, Inc.	4,075,738
11,298	Alphabet, Inc. 'A'	3,433,663
9,462	Broadcom, Inc.	3,023,942
9,834	Alphabet, Inc. 'C'	2,988,581
4,358	Meta Platforms, Inc. 'A'	2,538,808
1,883	Eli Lilly & Co.	1,845,347
5,551	JPMorgan Chase & Co.	1,651,539
5,580	Johnson & Johnson	1,285,475
2,537	Berkshire Hathaway, Inc. 'B'	1,226,128
9,587	Walmart, Inc.	1,177,679
808	ASML Holding NV	1,061,213
3,290	Visa, Inc. 'A'	1,025,437
4,469	AbbVie, Inc.	959,715
9,975	Netflix, Inc.	907,801
2,481	Micron Technology, Inc.	879,648

Sales

Holding	Investments	Proceeds USD
15,061,100	US Treasury Bill 0.00% 07/05/2026	15,002,653
7,034,700	US Treasury Bill 0.00% 03/03/2026	7,013,224
1,866	Boston Scientific Corp.	143,913
83	BlackRock, Inc.	78,010
1,191	Rollins, Inc.	68,974
1,500	DBS Group Holdings Ltd.	67,937
1,188	Amrize Ltd.	66,993
1,086	Gildan Activewear, Inc.	64,589

Appendix I – Statement of Significant Portfolio Changes (Unaudited) (continued)

Schroder Global Equity Custom Active UCITS ETF

For the period ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD
314	Heidelberg Materials AG	61,786
540	CRH plc	55,170
155	Stryker Corp.	52,712
601	Holcim AG, Registered	48,417
348	CBRE Group, Inc., REIT 'A'	46,293
2,000	NetEase, Inc.	45,116
141	Vulcan Materials Co.	39,432
140	Ecolab, Inc.	38,923
808	Fifth Third Bancorp	37,940
31	Mettler-Toledo International, Inc.	37,809
1,100	Sumitomo Mitsui Financial Group, Inc.	37,686
731	Boliden AB	37,270

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Appendix I – Statement of Significant Portfolio Changes (Unaudited) (continued)

Schroder Global Investment Grade Corporate Bond Active UCITS ETF

For the period ended 31 March 2026

Purchases

Holding	Investments	Cost USD
14,900,000	Automatic Data Processing, Inc. 4.75% 08/05/2032	15,059,321
15,000,000	Morgan Stanley Private Bank NA, FRN 4.73% 18/07/2031	14,980,771
15,259,000	UBS Group AG, FRN 4.19% 01/04/2031	14,958,075
17,400,000	Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	14,707,716
16,156,000	Qualcomm, Inc. 4.80% 20/05/2045	14,282,643
14,265,000	Amazon.com, Inc. 5.65% 13/03/2046	14,115,640
13,980,000	NatWest Markets plc 4.89% 27/03/2031	13,980,000
13,690,000	Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	13,901,781
14,300,000	Piedmont Operating Partnership LP, REIT 5.63% 15/01/2033	13,900,809
13,813,000	DNB Bank ASA, FRN 4.83% 30/03/2032	13,813,000
13,670,000	Novartis Capital Corp. 5.60% 18/03/2046	13,629,984
13,000,000	Ladder Capital Finance Holdings LLLP, REIT 7.00% 15/07/2031	13,525,961
13,500,000	Kilroy Realty LP, REIT 6.25% 15/01/2036	13,359,482
13,010,000	HA Sustainable Infrastructure Capital, Inc. 6.75% 15/07/2035	13,315,859
13,786,000	TPG Operating Group II LP 5.38% 15/01/2036	13,296,545
13,280,000	Boston Properties LP, REIT 5.75% 15/01/2035	13,208,688
13,300,000	Equitable Holdings, Inc. 4.57% 15/02/2029	13,195,416
14,520,000	Qorvo, Inc. 3.38% 01/04/2031	13,140,200
13,400,000	Constellation Global Funding 4.85% 22/10/2030	13,130,121
13,500,000	Atlas Warehouse Lending Co. LP 5.25% 15/01/2033	13,075,574

Sales

Holding	Investments	Proceeds USD
7,948,900	US Treasury 3.75% 15/04/2026	7,949,294
6,694,000	Apple, Inc. 1.65% 08/02/2031	5,948,288
5,800,000	Banco Santander SA 5.55% 14/03/2028	5,849,822
5,400,000	US Treasury 3.63% 15/05/2026	5,399,418
5,275,000	Analog Devices, Inc. 2.10% 01/10/2031	4,637,727
4,453,000	Hewlett Packard Enterprise Co. 4.40% 15/10/2030	4,368,830
4,393,000	Hewlett Packard Enterprise Co. 4.85% 15/10/2031	4,362,247
4,267,000	AbbVie, Inc. 3.20% 21/11/2029	4,095,552

Appendix I – Statement of Significant Portfolio Changes (Unaudited) (continued)

Schroder Global Investment Grade Corporate Bond Active UCITS ETF

For the period ended 31 March 2026

Sales (continued)

Holding	Investments	Proceeds USD
3,700,000	Linde plc 1.38% 31/03/2031	3,872,398
3,739,000	Ecolab, Inc. 1.30% 30/01/2031	3,217,410
3,116,000	Siemens Funding BV 5.20% 28/05/2035	3,206,705
3,344,000	Coca-Cola Co. (The) 2.00% 05/03/2031	2,998,464
2,891,000	State Street Corp. 4.14% 03/12/2029	2,874,030
2,779,000	Lowe's Cos., Inc. 5.00% 15/04/2033	2,801,037
2,646,000	Consolidated Edison, Inc. 5.50% 15/03/2034	2,732,021
2,500,000	Cie Generale des Etablissements Michelin SCA 0.00% 02/11/2028	2,648,563
2,591,000	NatWest Group plc 4.45% 08/05/2030	2,567,733
2,646,000	American Express Co. 4.80% 24/10/2036	2,563,815
2,247,000	AXA SA 3.25% 28/05/2049	2,521,345
2,646,000	American Water Capital Corp. 2.80% 01/05/2030	2,483,933

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Appendix II – Remuneration Policy (Unaudited)

UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2025

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 61 to 89 of the 2025 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS 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 UCITS Directive are met for all UCITS 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 2025 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

Schroders manages its overall cost base by reference to its cost to income ratio, defined as the ratio of operating expenses to net operating income. Within this framework, compensation expense – including the pool from which any variable pay is funded – is controlled as a component of the overall cost to income ratio. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2025.

- The total amount of remuneration paid by SIM Europe to its 297 staff was €72.36 million of which €42.50 million was fixed remuneration (e.g. salaries, benefits in kind) and €29.86 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 UCITS MRTs of SIM Europe. Most of those UCITS 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 UCITS 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 UCITS MRT. The aggregate total remuneration paid to the 225 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2025, and attributed to SIM Europe or the UCITS funds that it manages, is €227.42 million, of which €47.73 million was paid to senior management, €175.00 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €4.70 million was paid to other UCITS 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 III - Securities Financing Transactions (Unaudited)

The Funds have not engaged in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, these include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions and Total Return Swaps). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the accounting period ended 31 March 2026.

Appendix IV - Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

For the purposes of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation 2019/2088 each Fund that promotes environmental and/or social characteristics (within the meaning of Article 8 SFDR), information about such characteristics or objective is available in the Annexes disclosed below for each Fund.

SFDR Periodic Report

Reference Period: 24 September 2025 – 31 March 2026

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

Product Name : Schroder Global Equity Active UCITS ETF
Legal Entity Identifier : 636700SFER0YTOGABW95

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

☐

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

☐

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

☐

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

☐

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

☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments

☐

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

☒

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

☒

with a social objective

☐

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

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.

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026



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 and related to one or more of Planet (including reducing greenhouse gas emissions) and People (including employee wellbeing, customer wellbeing, healthy, inclusive and connected communities, and effective and accountable institutions); however, the Fund may not have promoted all characteristics at all times, depending on the composition of the Fund.

The Fund invested at least 70% of its assets in issuers assessed and scored using Schroders' systematic proprietary model SustainEx™ and, as a result, maintained a higher overall sustainability score than the MSCI World (Net TR) index. 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, does not take into account those characteristics and has not been designated for the purpose of attaining them.

The sustainability score is measured by SustainEx™, which assesses a company's effect on a defined set of benefits and costs for people and the planet which are then combined to calculate an overall sustainability score for the company. Some metrics within SustainEx™ are almost always positive (for example, when a company provides power, access to water, sanitation services or medicines) and some are almost always negative (for example, when a company emits carbon and other greenhouse gases (GHG), produces food waste or uses water unsustainably). Some can be both positive and negative depending on a company's approach to them (or example, paying living wages generates a benefit while paying less than a living wage generates a cost).

The overall score of a company is measured relative to the revenue a company generates from its products and services (the company's sales) so, if a company scores +2%, this means that for every £100 sales the company generates, it would provide a positive contribution to society and the environment of £2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by SustainEx™.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period, which were companies assessed and scored by SustainEx™ as making a positive contribution to Planet or People.

The reference period for this Fund is from when the Fund was launched on 24 September 2025 to 31 March 2026.

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 at the end of the reference period was 1.9% and the benchmark's sustainability score at the end of the reference period was -2.1%. In each case the sustainability score is calculated as described above.

The top 5 indicators in SustainEx™ that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026

- High Salaries
- Innovation
- Medicine

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in SustainEx™.

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

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

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

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool SustainEx™.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- 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;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

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

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026

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 related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-ie/ie/individual/fund-centre/>.

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

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
 - Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

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. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026

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. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered 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, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators and Schroders’ ‘global norms’ breach list which covers:
 - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
 - PAI 8 (Emissions to water),
 - PAI 9 (Hazardous waste ratio),
 - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
 - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
 - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

Within the proprietary sustainability framework applied within the Fund’s quantitative investment process, the following aspects were taken into account:

Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1, 2, 3 and 4.

Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.

Unadjusted gender pay gap, board diversity: PAI 12 and 13

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Electronic Equipment & Parts industry based in Japan. Additionally, we engaged with an issuer based in the USA in the Professional & Commercial Services industry on the subject of Executive remuneration (PAIs 10, 12 and 13).

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

Engagement Theme	# Issuers
Climate Change	72
Corporate Governance	57
Human Rights	44
Natural Capital and Biodiversity	24
Human Capital Management	23
Diversity and Inclusion	13

The engagements shown relate to engagements with companies and issuers. 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:

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **24 Sep 2025 to 31 Mar 2026**

Largest Investments	Sector	% Assets	Country
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	5.49	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.76	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	3.99	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.62	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	2.03	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.91	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.77	United States
ALPHABET INCORPORATED-CL C NPV	Communication Services	1.71	United States
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.46	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	1.11	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.98	United States
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	Financial	0.82	United States
JOHNSON AND JOHNSON COMMON STOCK USD1	Health Care	0.75	United States
EXXON MOBIL CORPORATION COMMON STOCK NPV	Energy	0.74	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.72	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



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; all figures represent the Fund's holdings at the end of the reference period.

#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 99%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool SustainEx™ are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026

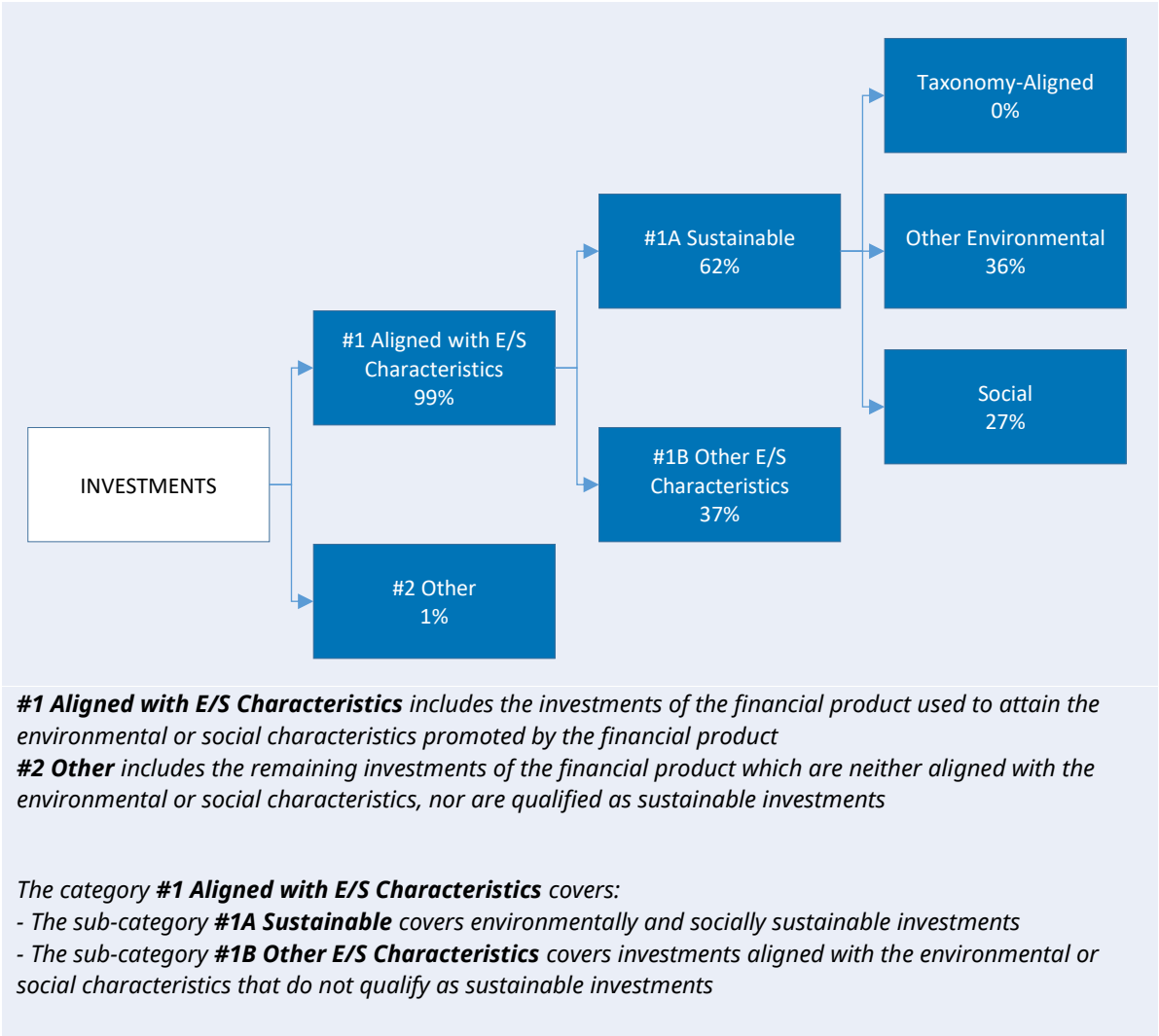
#1A includes the percentage invested in sustainable investments, which is equal to 62%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by SustainEx™.

Of the Fund's sustainable investments, 36% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in SustainEx™ 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”.

#1B includes all investments scored by SustainEx™ that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by SustainEx™ and so did not contribute towards the Fund's sustainability score.



SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026

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

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

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	11.03
Information Technology	Software & Services	8.76
Information Technology	Technology Hardware & Equipment	7.32
Information Technology	Consumer Discretionary Distribution & Retail	0.05
Financial	Banking	7.51
Financial	Financial Services	5.89
Financial	Insurance	2.68
Industrial	Capital Goods	10.20
Industrial	Commercial & Professional Services	1.26
Industrial	Transportation	0.79
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.07
Health Care	Health Care Equipment & Services	3.94
Communication Services	Media & Entertainment	7.12
Communication Services	Telecommunication Services	1.94
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.48
Consumer Discretionary	Automobiles & Components	2.11
Consumer Discretionary	Consumer Services	1.25
Consumer Discretionary	Consumer Durables & Apparel	1.01
Consumer Staples	Consumer Staples Distribution & Retail	2.00
Consumer Staples	Food, Beverage & Tobacco	1.39
Consumer Staples	Household & Personal Products	1.12
Energy	Integrated Oil & Gas	2.36
Energy	Oil & Gas Storage & Transportation	0.79
Energy	Oil & Gas Exploration & Production	0.31
Energy	Oil & Gas Equipment & Services	0.25
Energy	Energy	0.10
Energy	Oil & Gas Refining & Marketing	0.04
Materials	Materials	2.44
Materials	Industrial Gases	0.45
Utilities	Utilities	2.38
Utilities	Gas Utilities	0.37
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.59
Real Estate	Real Estate Management & Development	0.35
Cash	Cash	0.47
Cash	Margin Cash	0.01
Cash Equivalents	Treasury Bills	0.18

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.

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026



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 EU 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

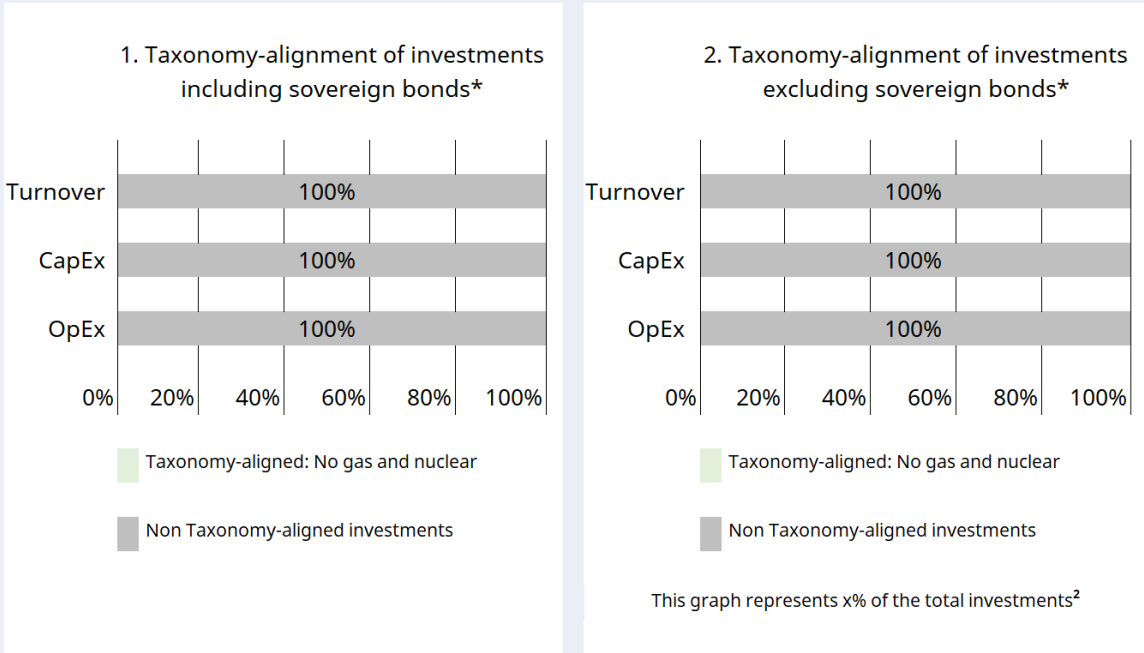
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026

- **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.



**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?**

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026

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 36%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27%.



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 other 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 investments and derivatives 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.

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 – 31 March 2026



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

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 13 January 2026 - 31 March 2026

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

Product Name : Schroder Global Equity Custom Active UCITS ETF
Legal Entity Identifier : 636700Y6GZ61UKTB4T72

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

☐

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

☐

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

☐

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

☐

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

☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71% of sustainable investments

☐

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

☒

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

☒

with a social objective

☐

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

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.

SFDR Periodic Report (continued)

Reference Period: 13 January 2026 - 31 March 2026



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 and related to one or more of Planet (including reducing greenhouse gas emissions) and People (including employee wellbeing, customer wellbeing, healthy, inclusive and connected communities, and effective and accountable institutions); however, the Fund may not have promoted all characteristics at all times, depending on the composition of the Fund.

The Fund invested at least 70% of its assets in issuers assessed and scored using Schroders' systematic proprietary model SustainEx™ and, as a result, maintained a higher overall sustainability score than the Solactive GBS Global Markets Large & Mid Cap Index. 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, does not take into account those characteristics and has not been designated for the purpose of attaining them.

The sustainability score is measured by SustainEx™, which assesses a company's effect on a defined set of benefits and costs for people and the planet which are then combined to calculate an overall sustainability score for the company. Some metrics within SustainEx™ are almost always positive (for example, when a company provides power, access to water, sanitation services or medicines) and some are almost always negative (for example, when a company emits carbon and other greenhouse gases (GHG), produces food waste or uses water unsustainably). Some can be both positive and negative depending on a company's approach to them (or example, paying living wages generates a benefit while paying less than a living wage generates a cost).

The overall score of a company is measured relative to the revenue a company generates from its products and services (the company's sales) so, if a company scores +2%, this means that for every £100 sales the company generates, it would provide a positive contribution to society and the environment of £2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by SustainEx™.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period, which were companies assessed and scored by SustainEx™ as making a positive contribution to Planet or People.

The reference period for this Fund is from when the Fund was launched on 13 January 2026 to 31 March 2026.

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 at the end of the reference period was 3.0% and the benchmark's sustainability score at the end of the reference period was -2.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in SustainEx™ that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity

SFDR Periodic Report (continued)

Reference Period: 13 January 2026 - 31 March 2026

- High Salaries
- Innovation
- Medicine

The Investment Manager invested 71% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in SustainEx™.

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

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

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

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool SustainEx™.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- 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;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

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

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

SFDR Periodic Report (continued)

Reference Period: 13 January 2026 - 31 March 2026

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.

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 related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNG) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-ie/ie/individual/fund-centre/>.

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

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
 - Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

SFDR Periodic Report (continued)

Reference Period: 13 January 2026 - 31 March 2026

PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

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. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

SFDR Periodic Report (continued)

Reference Period: 13 January 2026 - 31 March 2026

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. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered 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, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators and Schroders’ ‘global norms’ breach list which covers:
 - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
 - PAI 8 (Emissions to water),
 - PAI 9 (Hazardous waste ratio),
 - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
 - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
 - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

Within the proprietary sustainability framework applied within the Fund’s quantitative investment process, the following aspects were taken into account:

Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1, 2, 3 and 4.

Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.

Unadjusted gender pay gap, board diversity: PAI 12 and 13

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

SFDR Periodic Report (continued)

Reference Period: 13 January 2026 - 31 March 2026

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in France on the subject of Climate Oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Communities (PAI 10) with an issuer in the Pharmaceuticals industry based in Switzerland. Additionally, we engaged with an issuer based in the USA in the Speciality Retailer industry on the subject of Boards and management (PAIs 12 and 13).

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

Engagement Theme	# Issuers
Corporate Governance	21
Climate Change	20
Human Rights	16
Human Capital Management	9
Natural Capital and Biodiversity	7
Diversity and Inclusion	4

The engagements shown relate to engagements with companies and issuers. 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:

SFDR Periodic Report (continued)

Reference Period: 13 January 2026 - 31 March 2026

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **13 Jan 2026 to 31 Mar 2026**

Largest Investments	Sector	% Assets	Country
TREASURY BILL SR GOVT 0% 07 May 2026	Cash Equivalents	9.72	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	5.28	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.69	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	3.49	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.72	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	2.28	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	2.06	United States
ALPHABET INCORPORATED-CL C NPV	Communication Services	1.98	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.74	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	1.22	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	1.14	United States
JOHNSON AND JOHNSON COMMON STOCK USD1	Health Care	0.96	United States
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	Financial	0.86	United States
WALMART INCORPORATED COMMON STOCK USD0.10	Consumer Staples	0.83	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	0.73	Netherlands

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 Schrodgers 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; all figures represent the Fund's holdings at the end of the reference period.

#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 96%. The Fund maintained a higher overall sustainability score than the Solactive GBS Global Markets Large & Mid Cap Index and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool SustainEx™ are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

SFDR Periodic Report (continued)

Reference Period: 13 January 2026 - 31 March 2026

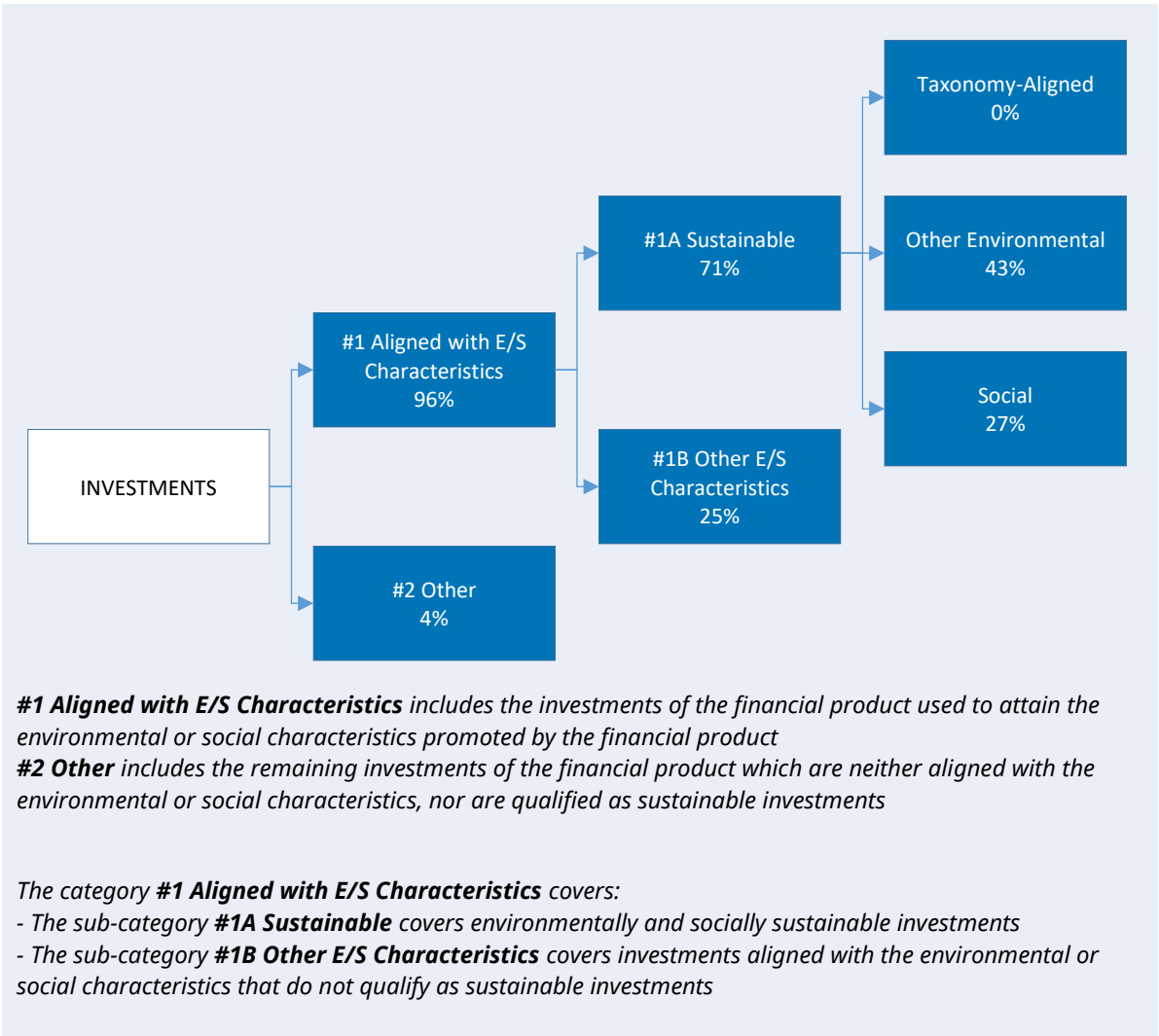
#1A includes the percentage invested in sustainable investments, which is equal to 71%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by SustainEx™.

Of the Fund's sustainable investments, 43% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in SustainEx™ 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".

#1B includes all investments scored by SustainEx™ that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by SustainEx™ and so did not contribute towards the Fund's sustainability score.



SFDR Periodic Report (continued)

Reference Period: 13 January 2026 - 31 March 2026

• In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	12.57
Information Technology	Technology Hardware & Equipment	7.51
Information Technology	Software & Services	6.97
Financial	Banking	7.45
Financial	Financial Services	5.39
Financial	Insurance	2.23
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.49
Health Care	Health Care Equipment & Services	3.55
Cash Equivalents	Treasury Bills	9.72
Communication Services	Media & Entertainment	7.38
Communication Services	Telecommunication Services	2.14
Industrial	Capital Goods	6.36
Industrial	Commercial & Professional Services	1.01
Industrial	Transportation	0.95
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.47
Consumer Discretionary	Consumer Services	1.00
Consumer Discretionary	Automobiles & Components	0.70
Consumer Discretionary	Consumer Durables & Apparel	0.53
Consumer Staples	Food, Beverage & Tobacco	1.58
Consumer Staples	Consumer Staples Distribution & Retail	1.33
Consumer Staples	Household & Personal Products	1.09
Cash	Cash	3.11
Cash	Margin Cash	0.64
Materials	Materials	1.71
Materials	Industrial Gases	0.46
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.59
Real Estate	Real Estate Management & Development	0.27
Utilities	Utilities	0.76
Energy	Energy	0.05

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.

SFDR Periodic Report (continued)

Reference Period: 13 January 2026 - 31 March 2026



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 EU 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

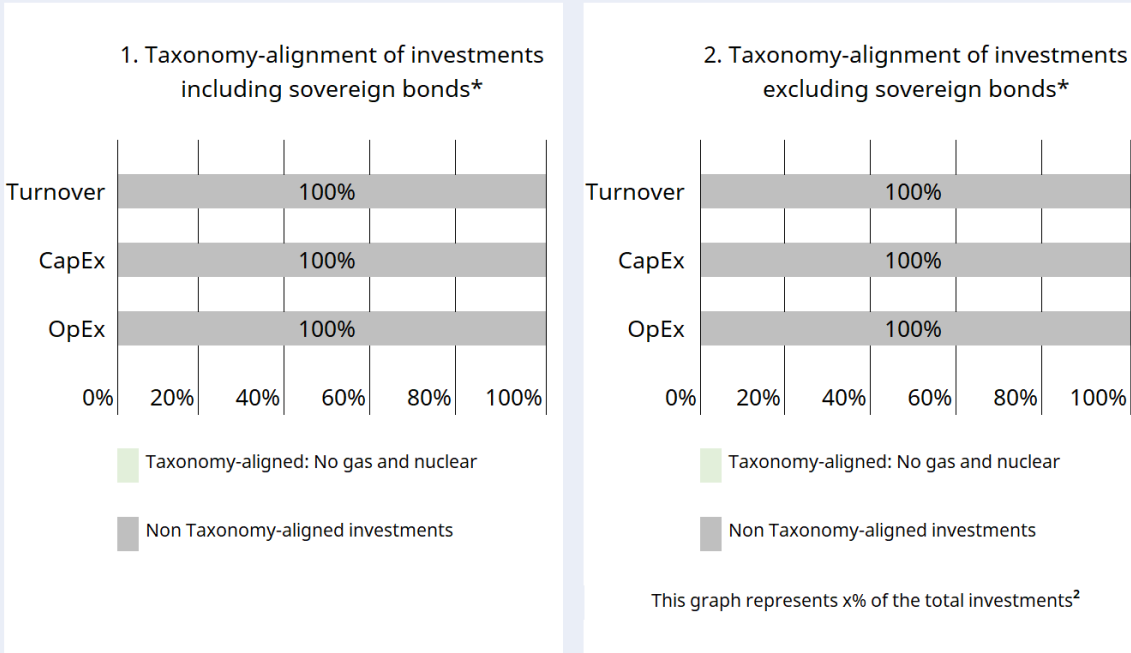
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

SFDR Periodic Report (continued)

Reference Period: 13 January 2026 - 31 March 2026

- **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.



**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?**

SFDR Periodic Report (continued)

Reference Period: 13 January 2026 - 31 March 2026

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 43%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27%.



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 other 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 investments and derivatives 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.

SFDR Periodic Report (continued)

Reference Period: 13 January 2026 - 31 March 2026



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

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 24 September 2025 - 31 March 2026

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

Product Name : Schroder Global Investment Grade Corporate Bond Active UCITS ETF
Legal Entity Identifier : 636700TQVHYT5WABDN03

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

☐

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

☐

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

☐

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

☐

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

☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments

☐

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

☒

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

☒

with a social objective

☐

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

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.

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026



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 and related to one or more of Planet (including reducing greenhouse gas emissions) and People (including employee wellbeing, customer wellbeing, healthy, inclusive and connected communities, and effective and accountable institutions); however, the Fund may not have promoted all characteristics at all times, depending on the composition of the Fund.

The Fund invested at least 60% of its assets in issuers assessed and scored using Schroders' systematic proprietary model SustainEx™ and, as a result, maintained a higher overall sustainability score than the Bloomberg Global Aggregate Corporate (Hedged to USD) Index. 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, does not take into account those characteristics and has not been designated for the purpose of attaining them.

The sustainability score is measured by SustainEx™, which assesses a company's effect on a defined set of benefits and costs for people and the planet which are then combined to calculate an overall sustainability score for the company. Some metrics within SustainEx™ are almost always positive (for example, when a company provides power, access to water, sanitation services or medicines) and some are almost always negative (for example, when a company emits carbon and other greenhouse gases (GHG), produces food waste or uses water unsustainably). Some can be both positive and negative depending on a company's approach to them (for example, paying living wages generates a benefit while paying less than a living wage generates a cost).

The overall score of a company is measured relative to the revenue a company generates from its products and services (the company's sales) so, if a company scores +2%, this means that for every £100 sales the company generates, it would provide a positive contribution to society and the environment of £2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by SustainEx™.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period, which were companies assessed and scored by SustainEx™ as making a positive contribution to Planet or People.

The reference period for this Fund is from when the Fund was launched on 24 September 2025 to 31 March 2026.

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 at the end of the reference period was 0.5% and the benchmark's sustainability score at the end of the reference period was -4.3%. In each case the sustainability score is calculated as described above.

The top 5 indicators in SustainEx™ that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026

- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 53% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in SustainEx™.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

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

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

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool SustainEx™.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- 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;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. 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 related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-ie/ie/individual/fund-centre/>.

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

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
 - Via the application of exclusions. This approach is relevant to

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026

PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

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. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026

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. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered 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, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators and Schroders’ ‘global norms’ breach list which covers:
 - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
 - PAI 8 (Emissions to water),
 - PAI 9 (Hazardous waste ratio),
 - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
 - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
 - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

Within the proprietary sustainability framework applied within the Fund’s quantitative investment process, the following aspects were taken into account:

Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1, 2, 3 and 4.

Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.

Unadjusted gender pay gap, board diversity: PAI 12 and 13

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Executive Remuneration (PAIs 10, 12 and 13) with an issuer in Pharmaceuticals industry based in France. Additionally, we engaged with an issuer based in the USA in the Semiconductors & Semiconductor Equipment industry on the subject of Workers (PAI 10).

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

Engagement Theme	# Issuers
Climate Change	38
Corporate Governance	28
Human Rights	16
Natural Capital and Biodiversity	13
Human Capital Management	9
Diversity and Inclusion	6

The engagements shown relate to engagements with companies and issuers. 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:

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **24 Sep 2025 to 31 Mar 2026**

Largest Investments	Sector	% Assets	Country
AUTOMATIC DATA PROCESSING INC SR CORP 4.75% 08 May 2032	Industrial	1.08	United States
MORGAN STANLEY PRIVATE BANK NA SR CORP 4.734% 18 Jul 2031	Financial	1.03	United States
UBS GROUP AG SR 144A 4.194% 01 Apr 2031	Financial	1.02	Switzerland
BROOKLYN UNION GAS CO SR 144A 6.388% 15 Sep 2033	Utilities	0.97	United States
HENNEMAN TRUST SR 144A 6.58% 15 May 2055	Financial	0.93	United States
BLACKSTONE HOLDINGS FINANCE CO LLC SR 144A 6.2% 22 Apr 2033	Financial	0.93	United States
OMNIS FUNDING TRUST SR CORP 6.722% 15 May 2055	Financial	0.85	United States
APPLE INC SR CORP 3.85% 04 May 2043	Industrial	0.84	United States
KENVUE INC SR CORP 4.85% 22 May 2032	Industrial	0.81	United States
EIDP INC SR CORP 5.125% 15 May 2032	Industrial	0.80	United States
CHENIERE ENERGY PARTNERS LP SR CORP 4.5% 01 Oct 2029	Industrial	0.79	United States
BELROSE FUNDING TRUST SR CORP 6.792% 15 May 2055	Financial	0.78	United States
QORVO INC SR WI 4.375% 15 Oct 2029	Industrial	0.75	United States
SAFEHOLD GL HOLDINGS LLC SR CORP 6.1% 01 Apr 2034	Industrial	0.74	United States
KILROY REALTY LP SR CORP 5.875% 15 Oct 2035	Industrial	0.74	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



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; all figures represent the Fund's holdings at the end of the reference period.

#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 86%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Corporate (Hedged to USD) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool SustainEx™ are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 53%. To be classified as a sustainable investment an asset must meet one of the following:

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by SustainEx™.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

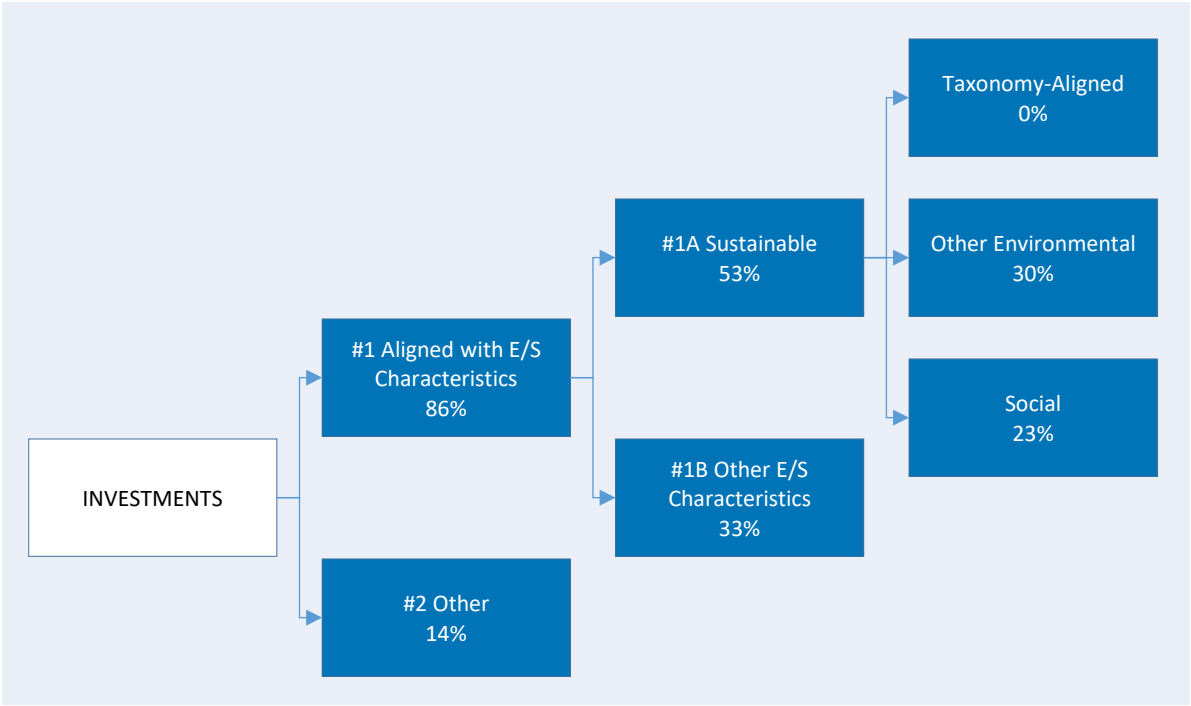
Of the Fund's sustainable investments, 30% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in SustainEx™ 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".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by SustainEx™ that were not sustainable investments.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026

#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:

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	7.12
Industrial	Healthcare	6.41
Industrial	Real Estate	5.67
Industrial	Capital Goods	4.91
Industrial	Basic Industry	4.66
Industrial	Consumer Goods	4.55
Industrial	Automotive	3.10
Industrial	Services	2.97
Industrial	Telecommunications	2.58
Industrial	Integrated Energy	2.41
Industrial	Media & Entertainment	2.14
Industrial	Transportation	1.54
Industrial	Gas-Distribution	1.36
Industrial	Retail	1.31
Industrial	Energy - Exploration & Production	1.29
Industrial	Leisure	1.11
Industrial	Oil Field Equipment & Services	0.81
Industrial	Oil Refining & Marketing	0.12
Financial	Banking	18.58
Financial	Financial Services	11.34
Financial	Insurance	9.09
Utilities	Electric - Integrated	2.38
Utilities	Non-Electric Utilities	1.83
Utilities	Electric - Generation	0.66
Utilities	Electric - Distr/Trans	0.49
Utilities	Gas-Distribution	0.39
Sovereign (Developed)		0.70
Cash	Cash	0.43
Cash	Margin Cash	0.09
Derivatives	FX Derivatives	-0.02

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.



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 EU 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.

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026

• 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

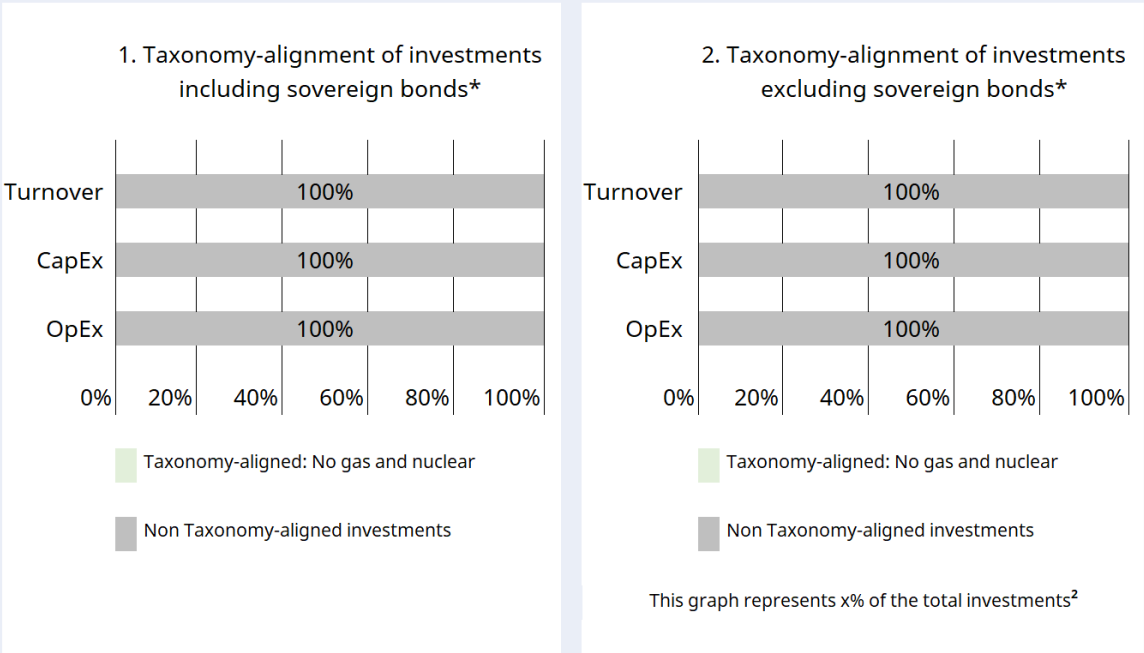
☒ No

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

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026

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?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23%.



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

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026

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



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 considered 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; 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?

SFDR Periodic Report (continued)

Reference Period: 24 September 2025 - 31 March 2026

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

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.

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

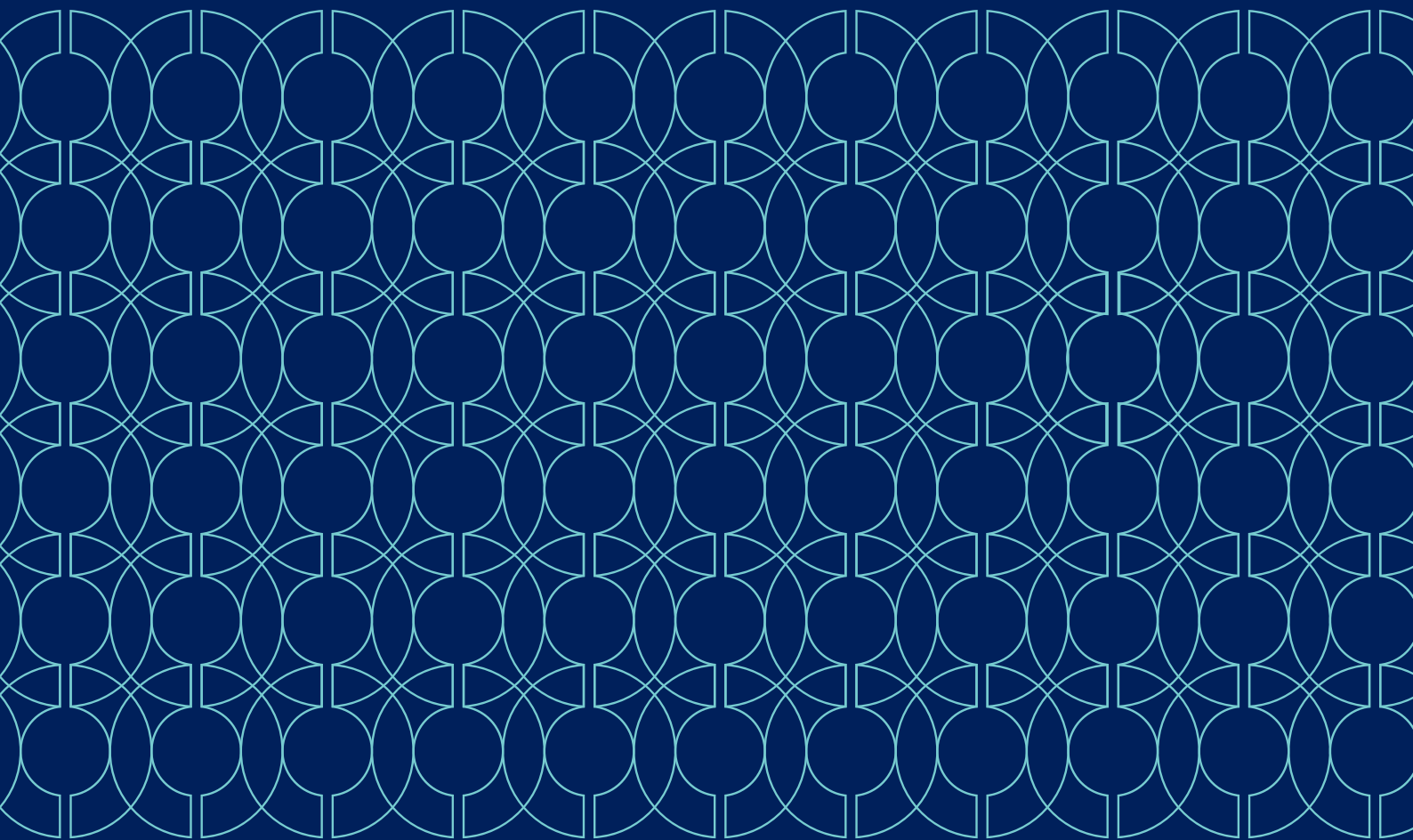
This question is not applicable for this Fund.

Appendix IV - Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (continued)

Important Information

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