





# Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

## Semi-Annual Report

30 June 2025

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

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

# Additional Information for Investors in Switzerland

## **Swiss Representative:**

Schroder Investment Management (Switzerland) AG  
Talstrasse 11  
CH-8001 Zurich  
Switzerland

## **Swiss Paying Agent:**

Schroder & Co Bank AG  
Talstrasse 11  
CH-8001 Zurich  
Switzerland

## **Location where the relevant documents may be obtained**

The Prospectus for Switzerland, the Key information documents, the articles of association, the annual and semi-annual reports and the list of purchases and sales during the reporting period may be obtained free of charge from the Swiss Representative.

# Board of Directors

## Chairman

- **Richard Mountford**  
**Non-Executive Director**

One London Wall Place  
London EC2Y 5AU  
United Kingdom

## Directors

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

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

- **Eric Bertrand**  
**Non-Executive Director**

Vaults 13-16  
Valletta Waterfront  
FRN1914  
Malta

- **Yves Francis**  
**Independent Director**

Schroder Investment Management (Europe) S.A.  
5, rue Höhenhof  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

- **Bernard Herman**  
**Independent Director**

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

- **Ross Leach**  
**Specialist Solutions**

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

- **Hugh Mullan**  
**Independent Director**

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

- **Wim Nagler**  
**Head of Insurance, EMEA**

Schroder Investment Management (Europe) S.A.  
French Branch  
1, rue Euler  
75008 Paris  
France

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

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

# Administration

## Registered Office

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

## Management Company and Domiciliary Agent

### Schroder Investment Management (Europe) S.A.

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

## Depositary and Fund Administrator

### J.P. Morgan SE, Luxembourg Branch

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

## Principle Legal Adviser

### Elvinger Hoss Prussen, société anonyme

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

## Independent Auditor

### KPMG Audit S.a r.l.

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

## Principal Paying Agent and Transfer Agent

### HSBC Continental Europe, Luxembourg

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

## Investment Managers

### BlueOrchard Finance Ltd

Seefeldstrasse 233, 8008 Zurich, Switzerland  
Schroder ISF BlueOrchard Emerging Markets Climate Bond  
Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Schroder Investment Management Limited

One London Wall Place, London, EC2Y 5AU, United Kingdom  
Schroder ISF Asian Convertible Bond\*\*  
Schroder ISF Asian Dividend Maximiser  
Schroder ISF BIC (Brazil, India, China)  
Schroder ISF Circular Economy  
Schroder ISF Commodity  
Schroder ISF Cross Asset Momentum\*  
Schroder ISF Dynamic Income  
Schroder ISF Emerging Europe  
Schroder ISF Emerging Markets  
Schroder ISF Emerging Markets Debt Total Return  
Schroder ISF Emerging Markets Equity Alpha  
Schroder ISF Emerging Markets Equity Impact  
Schroder ISF Emerging Markets ex China  
Schroder ISF Emerging Markets Local Currency Bond  
Schroder ISF Emerging Markets Multi-Asset  
Schroder ISF Emerging Markets Value

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

# Administration (continued)

## Investment Managers (continued)

### Schroder Investment Management Limited (continued)

Schroder ISF QEP Emerging Markets Ex China Core\*  
Schroder ISF Robotics and Automation\*  
Schroder ISF Strategic Bond  
Schroder ISF Strategic Credit  
Schroder ISF Sustainable Global Credit Income Short Duration  
Schroder ISF Sustainable Global Growth and Income  
Schroder ISF Sustainable Global Sovereign Bond  
Schroder ISF Sustainable Infrastructure  
Schroder ISF Sustainable Multi-Asset Income  
Schroder ISF Sustainable Multi-Factor Equity  
Schroder ISF UK Equity

### Schroder Investment Management Australia Limited

Level 20 Angel Place, 123 Pitt Street  
Sydney NSW 2000, Australia  
Schroder ISF Global Target Return

### Schroder Investment Management (Europe) S.A.

German Branch, Taunustor 1, (TaunusTurm)  
D-60310 Frankfurt am Main, Germany  
Schroder ISF Carbon Neutral Credit  
Schroder ISF Dynamic Opportunities\*  
Schroder ISF EURO Corporate Bond  
Schroder ISF EURO Credit Conviction  
Schroder ISF EURO Credit Conviction Short Duration  
Schroder ISF Global Equity Alpha  
Schroder ISF Global Multi-Asset Balanced  
Schroder ISF Social Impact Credit  
Schroder ISF Sustainable EURO Credit  
Schroder ISF Sustainable Global Multi Credit  
Schroder ISF US Large Cap

### Schroder Investment Management (Europe) S.A.

Finnish Branch  
Unioninkatu 30, 00100 Helsinki, Finland

Schroder ISF Nordic Micro Cap  
Schroder ISF Nordic Smaller Companies

### Schroder Investment Management (Hong Kong) Limited

Level 33, Two Pacific Place, 88 Queensway, Hong Kong  
Schroder ISF All China Equity  
Schroder ISF China A  
Schroder ISF China A All Cap  
Schroder ISF China Opportunities  
Schroder ISF Emerging Asia  
Schroder ISF Greater China  
Schroder ISF Hong Kong Equity  
Schroder ISF Japan DGF

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

\*\* On 3 March 2025, the Investment Manager for Schroder ISF Asian Convertible Bond, Schroder ISF Global Convertible Bond and Schroder ISF Global Sustainable Convertible Bond changed from Schroder Investment Management (Switzerland) AG to Schroder Investment Management Limited.

On 1 April 2025 the Investment Manager for Schroder ISF Sustainable Asian Equity changed from Schroder Investment Management (Hong Kong) Limited to Schroder Investment Management (Singapore) Limited.

Schroder ISF Taiwanese Equity

### Schroder Investment Management (Japan) Limited

21st Floor Marunouchi Trust Tower Main, 1-8-3 Marunouchi  
Chiyoda-Ku, Tokyo 100-0005, Japan  
Schroder ISF Japanese Equity  
Schroder ISF Japanese Opportunities  
Schroder ISF Japanese Smaller Companies

### Schroder Investment Management North America Inc.

7 Bryant Park, New York, New York 10018-3706  
United States of America  
Schroder ISF Alternative Securitised Income  
Schroder ISF Emerging Market Bond  
Schroder ISF Emerging Markets Hard Currency  
Schroder ISF Global Corporate Bond  
Schroder ISF Global Equity Impact  
Schroder ISF Global High Yield  
Schroder ISF Securitised Credit  
Schroder ISF Sustainable US Dollar Corporate Bond  
Schroder ISF Sustainable US Dollar High Yield  
Schroder ISF Sustainable US Dollar Short Duration Bond  
Schroder ISF US Dollar Bond  
Schroder ISF US Dollar Liquidity  
Schroder ISF US Small & Mid-Cap Equity  
Schroder ISF US Smaller Companies Impact

### Schroder Investment Management (Singapore) Ltd

138 Market Street, #23-01 CapitaGreen, Singapore 048946  
Schroder ISF All China Credit Income  
Schroder ISF Asian Bond Total Return  
Schroder ISF Asian Credit Opportunities  
Schroder ISF Asian Equity Impact  
Schroder ISF Asian Equity Yield  
Schroder ISF Asian Local Currency Bond  
Schroder ISF Asian Opportunities  
Schroder ISF Asian Smaller Companies  
Schroder ISF Asian Total Return  
Schroder ISF China Local Currency Bond  
Schroder ISF Hong Kong Dollar Bond  
Schroder ISF Indian Equity  
Schroder ISF Indian Opportunities  
Schroder ISF Sustainable Asian Equity\*\*

### Schroder Investment Management (Switzerland) AG

Talstrasse 11, 8001 Zurich, Switzerland  
Schroder ISF Swiss Equity  
Schroder ISF Swiss Small & Mid Cap Equity

# Directors' Report

## The Company

Schroder International Selection Fund (the 'Company') is an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg.

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

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

For Sub-Funds registered in the UK, as required by the Financial Conduct Authority (FCA), Schroders entered into the Temporary Marketing Permissions Regime (TMPR) which allows Schroders Funds to be distributed and marketed in the UK/to UK investors.

## Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the unaudited financial statements for the period ended 30 June 2025.

At the date of this report, there were 136 Sub-Funds available for investment within the Company (the 'Sub-Funds'). Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (<http://www.schroders.lu>).

This report covers the period from 1 January 2025 to 30 June 2025. The last day on which prices were calculated was 30 June 2025, being the last working day of the period. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. Across the Financial Statements, the names of the Sub-Funds will be preceded by "Schroder ISF", e.g. Schroder ISF Global Equity Alpha. On 30 June 2025, the total net assets of the Company were EUR 120,814,227,004 compared to EUR 121,718,531,662 on 31 December 2024 representing a decrease of 0.74%.

## Directors' Responsibilities

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

The Directors are required to:

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

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

## Board Meetings

During the period to 30 June 2025, there were 7 board meetings held.

## Corporate Governance

The Company is subject to corporate governance based on:

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

## Internal Control and Risk Management Systems

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

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and in the case of annual reports with the RCSL. The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors of the Company on their findings.

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

## Sustainable Finance Disclosure Regulation

The information on the environmental and social characteristics for the Sub-Funds disclosing under article 8(1) of SFDR as required by article 50 (2) of SFDR RTS and the information on sustainable investments for the Sub-Funds disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are available in the 31 December 2024 Annual Report in Appendix VI - Sustainable Finance Disclosure (Unaudited).

# Directors' Report (continued)

## Activities During The Period

### 1. New Share Classes

During the period under review, the following share classes were made available for investment within the Company:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Schroder ISF Asian Opportunities</b>			
Class IS Dis AV	USD	USD	15 January 2025
<b>Schroder ISF US Large Cap</b>			
Class A Acc SGD	SGD	USD	18 June 2025
<b>Schroder ISF Asian Total Return</b>			
Class Y1 Acc	USD	USD	19 February 2025
<b>Schroder ISF Emerging Markets</b>			
Class IS Acc	USD	USD	15 January 2025
Class X3 Acc NOK	NOK	USD	28 January 2025
Class X3 Acc SEK	SEK	USD	28 January 2025
<b>Schroder ISF Emerging Markets Value</b>			
Class A Acc EUR	EUR	USD	21 May 2025
<b>Schroder ISF Global Dividend Maximiser</b>			
Class IZ Dis QF	USD	USD	28 January 2025
<b>Schroder ISF Global Energy</b>			
Class X Acc	USD	USD	1 April 2025
<b>Schroder ISF Global Equity Yield</b>			
Class IS Dis GBP QV	GBP	USD	15 January 2025
<b>Schroder ISF Global Sustainable Growth</b>			
Class IS Acc	USD	USD	15 January 2025
Class IS Dis QV	USD	USD	15 January 2025
Class IZ Acc EUR Hedged	USD	USD	18 June 2025
<b>Schroder ISF Global Sustainable Value</b>			
Class IZ Acc GBP	GBP	USD	19 March 2025
<b>Schroder ISF Latin American</b>			
Class Y Acc GBP	GBP	USD	1 April 2025
Class Y Dis GBP AV	GBP	USD	1 April 2025
<b>Schroder ISF Sustainable Global Growth and Income</b>			
Class IS Dis GBP SV	GBP	USD	15 January 2025
<b>Schroder ISF US Smaller Companies Impact</b>			
Class IZ Acc GBP	GBP	USD	19 March 2025
<b>Schroder ISF Global Equity Alpha</b>			
Class A Acc SGD	SGD	USD	16 April 2025
<b>Schroder ISF QEP Global Core</b>			
Class IZ Acc EUR	EUR	USD	15 January 2025
Class X1 Acc	USD	USD	16 April 2025
<b>Schroder ISF Dynamic Income</b>			
Class IZ Acc	USD	USD	28 January 2025
Class IZ Dis MF	USD	USD	28 January 2025
Class Y Acc	USD	USD	16 April 2025
<b>Schroder ISF Global Multi-Asset Balanced</b>			
Class A Acc USD Hedged	USD	EUR	19 March 2025
Class A Dis AV	EUR	EUR	19 March 2025
Class E Acc GBP Hedged	GBP	EUR	19 March 2025
Class R Acc	EUR	EUR	19 March 2025
Class R Acc GBP Hedged	GBP	EUR	19 March 2025
Class R Acc USD Hedged	USD	EUR	19 March 2025
<b>Schroder ISF Multi-Asset Growth and Income</b>			
Class A Acc AUD Hedged	AUD	USD	21 May 2025
Class A Acc GBP Hedged	GBP	USD	21 May 2025

# Directors' Report (continued)

## 1. New Share Classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>			
Class A Acc SGD Hedged	SGD	USD	21 May 2025
Class A Dis AUD Hedged MF3	AUD	USD	21 May 2025
Class A Dis EUR Hedged MF2	EUR	USD	21 May 2025
Class A Dis GBP Hedged MF	GBP	USD	21 May 2025
Class A Dis HKD Hedged MF	HKD	USD	21 May 2025
Class A Dis MF4	USD	USD	21 May 2025
Class A Dis SGD Hedged MF3	SGD	USD	21 May 2025
Class A1 Dis EUR Hedged QV	EUR	USD	21 May 2025
Class B Dis EUR Hedged QV	EUR	USD	21 May 2025
Class C Acc GBP Hedged	GBP	USD	21 May 2025
Class C Dis GBP Hedged MF	GBP	USD	21 May 2025
<b>Schroder ISF EURO Credit Conviction Short Duration</b>			
Class A Acc PLN Hedged	PLN	EUR	18 June 2025
<b>Schroder ISF Alternative Securitised Income</b>			
Class IZ Dis EUR Hedged QV	EUR	USD	19 March 2025
Class IZ Dis QV	USD	USD	19 March 2025
Class K1 Dis MV	USD	USD	1 April 2025
Class Y Acc JPY Hedged	JPY	USD	21 May 2025
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>			
Class IS Acc GBP Hedged	GBP	USD	15 January 2025
<b>Schroder ISF EURO Corporate Bond</b>			
Class X1 Acc	EUR	EUR	16 April 2025
<b>Schroder ISF EURO High Yield</b>			
Class A Dis GBP Hedged AV	GBP	EUR	15 January 2025
<b>Schroder ISF Global Credit Income</b>			
Class IZ Dis MF	USD	USD	28 January 2025
<b>Schroder ISF Global High Yield</b>			
Class IS Dis GBP Hedged QV	GBP	USD	15 January 2025
Class IS Dis QV	USD	USD	15 January 2025
<b>Schroder ISF Securitised Credit</b>			
Class A Acc PLN Hedged	PLN	USD	18 June 2025
<b>Schroder ISF Strategic Credit</b>			
Class IS Acc	GBP	GBP	15 January 2025
Class IS Dis USD Hedged SV	USD	GBP	15 January 2025
<b>Schroder ISF Sustainable EURO Credit</b>			
Class X3 Acc	EUR	EUR	11 June 2025
<b>Schroder ISF Sustainable Global Multi Credit</b>			
Class X1 Acc	USD	USD	11 June 2025

## 2. Sub-Fund Liquidations

During the period under review, 3 Sub-Funds were liquidated:

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Global Social Growth	USD	10 February 2025
Schroder ISF Cross Asset Momentum	USD	12 May 2025
Schroder ISF Global Managed Growth	USD	6 February 2025

# Directors' Report (continued)

## 3. Sub-Fund Merger

There was 1 merger during the period under review:

Merger Date	Sub-Fund
14 May 2025	Schroder ISF QEP Global ESG ex Fossil Fuels merged into Schroder ISF QEP Global ESG

## 4. Share Class Liquidations

In addition to the 27 share classes within the above liquidated Sub-Funds and Sub-Fund merger, the following share classes were also liquidated during the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
<b>Schroder ISF European Special Situations</b>			
Class IZ Acc	EUR	EUR	10 June 2025
<b>Schroder ISF Global Climate Leaders</b>			
Class A CO Acc	USD	USD	28 February 2025
Class C CO Acc	USD	USD	28 February 2025
<b>Schroder ISF QEP Emerging Markets Core</b>			
Class X Acc GBP	GBP	USD	14 January 2025
<b>Schroder ISF QEP Global Emerging Markets</b>			
Class C Acc GBP	GBP	USD	26 June 2025
Class IZ Acc	USD	USD	26 June 2025

## 5. Sub-Fund Name Changes

During the period under review 7 Sub-Funds changed name:

Date	Current name	Previous name
21 May 2025	Schroder ISF Global Alternative Energy	Schroder ISF Global Energy Transition
8 April 2025	Schroder ISF Global Consumer Trends	Schroder ISF Changing Lifestyles
8 April 2025	Schroder ISF Global Innovation	Schroder ISF Global Disruption
8 April 2025	Schroder ISF Robotics and Automation	Schroder ISF Smart Manufacturing
21 May 2025	Schroder ISF QEP Emerging Markets Core	Schroder ISF Sustainable Emerging Markets Synergy
21 May 2025	Schroder ISF QEP Emerging Markets Ex China Core	Schroder ISF Sustainable Emerging Markets Ex China Synergy
8 April 2025	Schroder ISF Dynamic Opportunities <sup>^</sup>	Schroder ISF Sustainable Future Trends

<sup>^</sup> The Sub-Fund was restructured in conjunction with its name change to Schroder ISF Dynamic Opportunities.

## The Board of Directors

Schroder International Selection Fund

30 June 2025

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

# Investment Manager's Report

## Economic review

The six-month period was dominated by uncertainty over US trade tariffs, with fears that an escalation in trade disputes could trigger a sharp global economic downturn.

The Federal Reserve (Fed) cut its 2025 growth forecast for the US economy from 2.1% to 1.7%, while raising its inflation forecast. Accordingly, the Fed left interest rates unchanged at 4.25% to 4.5%.

US economic indicators, particularly labour market data, generally remained resilient although GDP contracted during the first quarter by 0.5%, which was largely attributable to higher imports as both businesses and consumers stockpiled goods in anticipation of price hikes stemming from trade tariffs.

President Trump unveiled a fiscal programme which was passed by the House of Representatives in June. The legislation extends tax cuts implemented in 2017, increases defence spending, and cuts spending on welfare programmes such as Medicaid.

In the eurozone, elections in Germany brought optimism that the new administration led by the Christian Democrats would pursue a pro-growth agenda. The eurozone HCOB composite purchasing managers' index recorded its strongest expansion in three months during June, with both the manufacturing and services sectors increasing.

In the UK, spending cuts in the Chancellor's Spring Statement highlighted concerns around the economic outlook. While the Office for Budget Responsibility concluded the UK fiscal outlook remained stable, it cautioned that higher defence spending and global trade uncertainty may necessitate further tax hikes in the autumn.

A key contrast came from Japan. In January, the Bank of Japan (BoJ) raised interest rates to 0.5%, the highest level since the global financial crisis in 2008, in response to higher wages and consumer price inflation.

In emerging markets, stimulus measures in China including interest rate cuts, support for the troubled property sector, and liquidity injections, helped to stabilise the economy. Advances in artificial intelligence (AI) by Chinese companies have also led investors to reevaluate China as a leader in the technology sector.

In commodity markets, escalating conflict in the Middle East caused a brief oil price surge but oversupply kept prices contained. The gold price recorded a new all-time high as central banks continued to accumulate reserves.

## Global equities review

During the first quarter of 2025, concerns over trade tariffs weakened US shares while Europe outperformed as Germany announced substantial spending plans, raising optimism that the new government would pursue a pro-growth agenda. Technology stocks posted steep declines in January after Chinese firm DeepSeek released a rival, low-cost AI model causing investors to reassess earnings expectations from AI for the leading US companies, particularly the "Magnificent Seven". However, the sector later recovered.

In early April, the announcement of "Liberation Day" tariffs by President Trump sparked significant volatility in equity markets worldwide. Global shares advanced over Q2 after the temporary suspension of most tariffs until early July while trade talks took place. US shares were supported by some robust first quarter earnings reports, with the technology and communication services sectors leading the gains. Emerging market equities were just ahead of their developed market peers over Q2, assisted by the weakness of the US dollar.

## Fixed income review

In fixed income, uncertainty over US trade tariffs overshadowed government bond markets during the first half of the year, with Q2 characterised by escalating geopolitical tensions. Concerns over fiscal deficits grew with central banks nearing the end of their rate-cutting cycles.

The US 10-year Treasury yield fell from 4.58% to 4.23%, as investors focused on the negative aspects of tariffs for US economic growth with the Fed signalling a further two interest rate cuts this year.

The 10-year German bond yield rose from 2.36% to 2.60% despite the European Central Bank (ECB) cutting interest rates on four occasions to 2% in June. In March, the German parliament approved plans from the new coalition government to substantially raise borrowing limits, funding long-term defence and infrastructure expenditure.

UK 10-year gilt yields fell from 4.57% to 4.49% as the Bank of England cut interest rates to 4.25% despite inflation remaining well above its 2% target.

## Outlook

It is precarious to second guess the Trump administration, but if the current pause on tariffs becomes permanent then the impact on the global economy should be manageable. As such, the Schroders Economics Group forecasts global GDP growth of 2.2% for this year. However, the risks remain high due to ongoing uncertainty about US policymaking, and in particular tariff assumptions. Additionally, geopolitics remain unpredictable.

With underlying domestic demand largely unchanged, we expect US GDP growth of 1.7% in 2025, accelerating to 2.4% in 2026 as the Trump administration delivers fiscal stimulus.

We expect the impact from tariffs to China's economy will be manageable, with leading indicators pointing to some cyclical recovery as we head into 2026 supported by fiscal policy.

There has been a material change in outlook for the eurozone, and as fiscal stimulus starts to gain traction, we expect GDP growth to accelerate from 1% this year to 2% in 2026.

The Schroders Multi-Asset investment team remains positive on equities but risks are skewed in a stagflationary direction for the US as the lagged effects of tariffs start to impact the economy. The most significant speed limit on equities, however, is the extent to which bond markets can take the rising debt levels that result from higher government spending.

# Statistical Information

## as at 30 June 2025

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Asian Opportunities</b>				
Class A Acc	11,128,337	24.2952	22.4132	20.6238
Class A Acc EUR	11,693,225	20.6951	21.5189	18.6218
Class A Acc NOK	114,170	238.8533	247.0503	204.0458
Class A Acc SGD	290,060	20.3679	20.0907	17.9148
Class A Dis	8,277,027	17.6634	16.2953	15.3037
Class A1 Acc	1,989,709	21.9105	20.2633	18.7394
Class A1 Acc EUR	405,203	18.6893	19.4815	16.9438
Class A1 Acc PLN Hedged	1,173,772	72.5278	67.1499	62.1255
Class B Acc	801,212	19.8679	18.3836	17.0183
Class B Acc EUR	1,999,469	16.9424	17.6693	15.3831
Class C Acc	26,367,288	31.5808	29.0191	26.4873
Class C Acc EUR	10,046,126	26.9512	27.9131	23.9619
Class C Acc GBP	32,220	89.2933	89.6816	80.6136
Class C Acc SEK Hedged	7,194	187.1971	174.9428	163.5518
Class C Acc SGD	19,571	92.9726	91.3414	80.8018
Class C Dis	7,712,951	20.5761	18.9071	17.6114
Class I Acc	8,401,226	39.7020	36.3047	32.8141
Class I Acc GBP	752,819	117.7795	117.7161	-
Class I Acc SGD Hedged	2,208,758	9.7334	9.0126	8.3225
Class I Dis	1,222,162	32.5892	29.8005	27.4856
Class IS Acc	107,478	107.7222	98.6860	-
Class IS Dis AV	4,843	111.2853	-	-
Class IZ Acc	83,621,184	32.0621	29.4279	26.7998
Class S Acc	34,821	32.9333	30.2059	27.4675
Class S Acc EUR	1,715	28.1657	29.1164	24.9004
Class S Dis	2,838	26.9733	24.7326	22.9520
Class X Acc	2,631,225	37.1442	34.0670	30.9780
Class X Acc EUR	28,422	110.5964	114.3275	97.7702
Class X Acc GBP	164,318	114.5676	114.8477	102.8575
<b>Total Net Assets in USD</b>		<b>5,486,300,659</b>	<b>5,136,041,396</b>	<b>5,761,849,240</b>
<b>Schroder ISF EURO Equity</b>				
Class A Acc	4,252,139	55.3959	47.0335	41.8817
Class A Acc CHF Hedged	30,039	66.8935	57.3821	52.3394
Class A Acc GBP Hedged	42,510	55.4954	46.7853	41.1937
Class A Acc RMB Hedged	16,402	634.6067	540.3502	485.3047
Class A Acc SGD Hedged	58,532	100.9444	85.7778	76.5264
Class A Acc USD Hedged	245,390	85.8249	72.1312	63.2033
Class A Dis	354,007	37.0801	31.4827	29.1539
Class A1 Acc	391,513	49.3998	42.0473	37.6293
Class A1 Acc PLN Hedged	814,292	195.9824	165.0296	145.0220
Class A1 Acc USD	79,741	57.8232	43.6473	41.5525
Class B Acc	1,526,739	47.3509	40.3232	36.1230
Class B Dis	17,198	33.6470	28.6532	26.6961
Class C Acc	2,232,613	69.2852	58.5964	51.7596
Class C Acc CHF Hedged	6,559	72.0853	61.5896	55.7263
Class C Acc SEK Hedged	17,606	572.3405	486.5288	432.1728
Class C Acc USD	290,740	24.3357	18.2512	17.1504
Class C Acc USD Hedged	80,405	94.4011	78.9470	68.6012
Class C Dis	225,353	42.4921	35.9342	33.0072
Class CN Acc	780	69.7889	58.9887	52.0562
Class I Acc	1,881,886	87.2583	73.4311	64.2286

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF EURO Equity (continued)</b>				
Class I Acc USD Hedged	22,459	104.3270	86.8557	74.7353
Class IZ Acc	1,529,044	70.2412	59.3314	52.2880
Class K1 Acc	187,760	70.0095	59.1550	52.1600
Class K1 Acc CHF Hedged	49,237	72.9553	62.2798	56.2502
Class K1 Acc USD Hedged	1,617	95.2764	79.6758	69.1230
Class Z Acc	20,891	69.3403	58.6386	51.7979
<b>Total Net Assets in EUR</b>		<b>880,965,943</b>	<b>660,907,000</b>	<b>787,772,021</b>
<b>Schroder ISF Global Equity</b>				
Class A Acc	3,117,038	53.4381	49.0999	41.5522
Class A Acc AUD Hedged	5,253	386.6693	359.5508	308.8357
Class A1 Acc	130,400	46.4371	42.8263	36.5166
Class A1 Acc PLN Hedged	728,785	184.9045	170.6834	145.3372
Class B Acc	932,933	47.4257	43.7056	37.2112
Class C Acc	7,445,144	65.3147	59.7296	50.0682
Class C Acc EUR	2,579,551	61.5148	63.4059	49.9845
Class C Acc NOK Hedged	17,805	1,065.5134	1,012.3100	–
Class C Dis	1,905	51.6480	47.2311	40.1249
Class I Acc	23,038,113	77.0147	70.2259	58.5204
Class IS Dis AV	1,907,387	106.9559	97.6287	–
Class IZ Acc	4,577,243	65.9066	60.2313	50.4200
Class IZ Dis SV	101,445	123.6185	113.8774	–
Class S Dis	267,296	52.7512	48.1639	40.7969
<b>Total Net Assets in USD</b>		<b>3,236,128,143</b>	<b>2,769,837,029</b>	<b>1,386,512,100</b>
<b>Schroder ISF Italian Equity</b>				
Class A Acc	1,068,165	71.5873	59.7635	51.1214
Class A Dis	186,464	40.2726	33.6210	32.4155
Class A1 Acc	140,372	60.7104	50.8724	43.8440
Class B Acc	873,236	60.7903	50.9012	43.8033
Class B Dis	108,229	37.3177	31.2474	30.3166
Class C Acc	346,110	89.9794	74.9138	63.7280
<b>Total Net Assets in EUR</b>		<b>180,764,493</b>	<b>146,748,068</b>	<b>160,160,289</b>
<b>Schroder ISF Japanese Equity</b>				
Class A Acc	4,460,472	1,897.6014	1,844.6383	1,632.1933
Class A Acc CZK	13,258	260.1458	266.8135	241.4454
Class A Acc EUR	678	96.3391	96.8966	89.4911
Class A Acc EUR Hedged	501,041	182.8376	176.5584	152.1541
Class A Acc USD	175,029	11.7528	10.4831	10.2999
Class A Acc USD Hedged	60,742	308.4370	294.8589	250.6736
Class A Dis	813,260	1,532.6908	1,489.9765	1,341.5224
Class A Dis EUR AV	16	91.1479	91.6725	86.1742
Class A1 Acc	509,022	1,588.4927	1,550.0129	1,382.0283
Class A1 Acc EUR Hedged	26,723	158.9576	154.0745	133.7802
Class A1 Acc USD	441,475	10.9959	9.8446	9.7455
Class A1 Acc USD Hedged	13,054	259.4301	248.9028	213.1940
Class B Acc	2,635,044	1,570.7887	1,531.5854	1,363.5324
Class B Acc EUR Hedged	187,338	162.5027	157.3925	136.4508
Class C Acc	1,541,226	2,316.1663	2,245.4576	1,975.8974
Class C Acc EUR	10,849	178.6057	179.0844	164.4835
Class C Acc EUR Hedged	48,937	205.8813	198.2656	169.8411
Class C Acc USD	204,820	12.2821	10.9250	10.6740

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Japanese Equity (continued)</b>				
Class C Acc USD Hedged	3,619	331.9616	315.2814	266.5428
Class C Dis	231,128	1,806.9351	1,751.7654	1,568.4900
Class I Acc	785,052	2,909.1710	2,806.5620	2,445.5232
Class I Acc EUR Hedged	226	250.9131	240.4307	203.5910
Class I Acc USD Hedged	337,979	373.7591	354.5561	296.7730
Class IZ Acc	238,125	2,351.1970	2,276.7650	1,998.8038
Class X Acc GBP	2,855	103.0989	99.5836	–
Class X Acc GBP Hedged	100	125.9142	119.9206	100.8460
Class Z Acc	23,310	2,725.6094	2,640.7578	2,321.1749
Class Z Acc EUR Hedged	45,277	208.7555	200.9096	171.9704
Class Z Dis	231,466	2,417.2642	2,342.0149	2,094.1039
<b>Total Net Assets in JPY</b>		<b>70,206,033,060</b>	<b>91,801,957,294</b>	<b>190,406,816,704</b>
<b>Schroder ISF Swiss Equity</b>				
Class A Acc	1,656,337	61.5268	58.0133	55.7671
Class A Acc EUR Hedged	22,485	54.9274	51.3130	48.2220
Class A Acc GBP Hedged	522	49.8409	46.2281	42.9187
Class A Acc USD Hedged	6,407	88.1638	81.5086	75.3507
Class A Dis	162,079	49.6802	46.8432	45.9038
Class A1 Acc	73,882	52.0807	49.2905	47.7398
Class B Acc	524,462	52.2792	49.4414	47.8144
Class B Dis	3,666	42.6626	40.3468	39.7775
Class C Acc	189,414	73.6496	69.2535	66.2049
Class C Dis	44,337	58.5604	55.0649	53.6586
Class I Acc	7,892	107.9510	101.0117	–
Class Z Acc	26,054	74.5933	70.0971	66.8973
Class Z Acc EUR Hedged	2,360	58.6634	54.6238	50.9926
Class Z Acc GBP Hedged	246	53.2545	49.2313	45.4040
Class Z Acc USD Hedged	1,944	94.1785	86.7666	79.6768
Class Z Dis	1,368	60.1039	56.4812	54.9681
<b>Total Net Assets in CHF</b>		<b>162,731,881</b>	<b>152,180,657</b>	<b>178,592,486</b>
<b>Schroder ISF UK Equity</b>				
Class A Acc	4,099,388	4.8718	4.8023	4.8406
Class A Acc CHF Hedged	15,411	6.0289	6.0604	6.3535
Class A Acc EUR Hedged	89,072	5.5043	5.4731	5.5972
Class A Acc USD Hedged	208,137	9.1079	8.9674	9.0133
Class A Dis	853,362	2.6628	2.6249	2.7179
Class A Dis EUR	23,701	102.8041	106.2311	104.9960
Class A Dis USD	737,048	3.6983	3.3354	3.5066
Class A1 Acc	292,156	4.0760	4.0278	4.0803
Class B Acc	1,145,307	4.0220	3.9765	4.0325
Class B Dis	38,781	2.3900	2.3630	2.4618
Class C Acc	289,334	6.0047	5.9029	5.9172
Class C Acc EUR	6,162	119.4126	121.0497	115.8664
Class C Acc EUR Hedged	15	106.9738	106.0240	107.8237
Class C Dis	1,093,588	3.1184	3.0655	3.1564
Class C Dis EUR	25	105.4391	108.6272	106.7888
Class C Dis USD	5,082	103.0700	94.2356	98.4861
Class S Acc	18,204	6.2478	6.1328	6.1293
Class S Dis	156,393	4.3785	4.2979	4.4118
Class Z Acc	32,611	6.0613	5.9586	5.9732

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF UK Equity (continued)</b>				
Class Z Dis	3,766	3.2244	3.1700	3.2644
<b>Total Net Assets in GBP</b>		<b>41,269,131</b>	<b>44,906,119</b>	<b>64,597,982</b>
<b>Schroder ISF US Large Cap</b>				
Class A Acc	895,457	381.6441	345.8298	273.1098
Class A Acc EUR	633,200	324.9610	331.8950	246.4986
Class A Acc EUR Hedged	173,455	405.0190	370.7778	297.8022
Class A Acc NOK	716	3,791.1867	3,851.6637	2,730.1352
Class A Acc PLN Hedged	404,079	710.7405	643.5724	506.8890
Class A Acc SGD	15	103.1390	-	-
Class A Dis	17,510	335.9155	304.3913	241.9998
Class A Dis GBP	1,710	238.0490	235.7674	184.6326
Class A1 Acc	497,404	323.9838	294.6747	234.4698
Class A1 Acc EUR	15,128	275.9566	282.8969	211.6928
Class A1 Acc EUR Hedged	11,137	354.8510	326.0225	263.8793
Class B Acc	183,655	318.5684	289.5324	230.0278
Class B Acc EUR	144,173	271.8955	278.5248	208.1085
Class B Acc EUR Hedged	87,151	362.6111	332.9237	269.0555
Class C Acc	3,005,122	472.1683	426.2727	334.1017
Class C Acc EUR	743,427	400.9983	408.0445	300.7789
Class C Acc EUR Hedged	418,717	459.9411	419.4316	334.3552
Class C Acc GBP	29,776	189.8233	187.3078	144.5923
Class C Acc SEK Hedged	36,267	3,033.0637	2,778.0531	2,223.8185
Class C Dis	30,809	402.7640	363.6089	286.9332
Class I Acc	2,756,367	585.8019	526.8006	409.6547
Class I Acc EUR Hedged	3,502,284	112.8649	102.4802	-
Class IZ Acc	2,113,331	478.9137	431.8570	337.6807
Class IZ Acc EUR	2,005,606	111.2467	113.0667	-
Class S Acc	2,054	485.9293	438.2937	342.9199
Class S Dis	410	433.9083	391.3855	308.3048
Class X Acc	37,961	528.9393	476.2554	371.2753
Class X Acc EUR	9,406	429.8299	436.2122	319.8087
Class X Acc GBP	12,070	276.3031	271.9175	208.7789
Class X Acc GBP Hedged	100	148.0053	133.5643	104.4062
Class X Dis GBP AV	3,085,203	261.7978	257.6423	199.1676
Class X1 Acc GBP	33	118.8504	116.8385	-
Class Y Acc	180	527.1313	474.7404	370.3242
Class Y Acc EUR	35	429.8251	436.2967	319.8919
Class Y Acc GBP	2,342	275.4156	271.1095	208.2714
Class Y Dis GBP AV	11,588	260.9518	256.8721	198.6833
Class Z Acc EUR	299	401.8097	409.0084	301.7158
<b>Total Net Assets in USD</b>		<b>7,581,612,580</b>	<b>5,573,665,353</b>	<b>3,269,087,081</b>
<b>Schroder ISF All China Equity</b>				
Class A Acc	109,410	118.7330	106.5038	104.3348
Class B Acc EUR	97,957	112.6832	114.2661	105.9118
Class C Acc	1,032,083	125.4459	112.0782	108.9153
Class C Acc EUR	34,836	87.5725	88.1849	80.5888
Class C Acc GBP	160	88.5241	86.4460	82.6732
Class E Acc	199,583	127.7392	113.9875	110.4947
Class I Acc	375,276	134.5834	119.6568	115.1355
Class I Acc AUD	15	88.0043	82.3912	72.4502

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF All China Equity (continued)</b>				
Class IZ Acc	92,016	127.1821	113.4986	110.0282
Class IZ Dis AV	16	75.5943	67.4085	66.6421
Class IZ Dis GBP AV	16	74.6530	72.7937	70.9378
Class X Acc	17,610	127.3979	113.7020	110.2493
Class X Acc EUR	15	79.9363	80.4093	73.3873
Class X Dis GBP	13	113.8539	111.0253	108.2564
Class Y Acc	239,954	126.9819	113.3648	109.9969
Class Y Acc EUR	48,280	124.1575	124.9322	114.0061
Class Y Dis GBP	7,456	113.3859	110.6397	107.9027
<b>Total Net Assets in USD</b>		<b>287,586,071</b>	<b>318,051,255</b>	<b>584,168,407</b>
<b>Schroder ISF Asian Dividend Maximiser</b>				
Class A Acc	38,219	165.4355	147.6319	140.9817
Class A Acc CHF	2,992	142.5809	144.3207	127.8585
Class A Acc EUR	33,728	188.5246	189.6221	170.3010
Class A Dis	439,364	72.4795	66.9938	68.6377
Class A Dis AUD	38,885	103.7561	101.0228	94.6064
Class A Dis AUD Hedged	90,691	70.8721	66.1927	68.4002
Class A Dis CHF	40,144	62.4536	65.4769	62.2335
Class A Dis EUR	177,637	82.5898	86.0422	82.9055
Class A Dis EUR Hedged	389,554	58.0237	54.3315	56.7497
Class A Dis SGD	236,619	73.3880	72.5279	72.0081
Class A Dis SGD Hedged	524,935	68.0994	63.7535	66.7345
Class A1 Dis EUR Hedged	25,753	54.6671	51.3145	53.8732
Class B Dis EUR Hedged	497,116	54.0601	50.7695	53.3516
Class C Acc	19,462	182.2306	162.0119	153.4078
Class C Dis EUR Hedged	166	61.5007	57.3635	59.4452
Class C Dis QV	43,539	90.9560	83.6681	84.8724
Class IZ Acc	12	184.8455	164.0930	155.0640
<b>Total Net Assets in USD</b>		<b>182,085,997</b>	<b>161,055,260</b>	<b>211,954,896</b>
<b>Schroder ISF Asian Equity Impact</b>				
Class A Acc	15	109.2880	105.6493	97.2013
Class B Acc EUR Hedged	402	102.6629	100.8186	95.1509
Class C Acc	1,213	110.5829	106.6139	97.5891
Class E Acc	15	111.8347	107.5413	97.9207
Class I Acc	50,015	113.6638	108.9153	98.4656
Class IZ Acc	15	111.2793	107.1233	97.7660
<b>Total Net Assets in USD</b>		<b>5,872,430</b>	<b>11,037,787</b>	<b>9,981,335</b>
<b>Schroder ISF Asian Equity Yield</b>				
Class A Acc	5,502,044	44.0021	39.7284	36.5160
Class A Acc CHF	15,253	163.7653	167.7115	143.0054
Class A Acc EUR	91,184	211.7391	215.4735	186.2560
Class A Dis	6,887,956	21.7833	20.0660	19.1188
Class A Dis AUD Hedged MFC	28,951	34.7036	32.3273	31.0915
Class A Dis GBP	161,264	16.8121	16.5911	15.4532
Class A Dis SGD Hedged MV	35,736	93.5925	87.3311	85.0645
Class A Dis ZAR Hedged MFC	22,691	346.3624	322.3240	309.7612
Class A1 Acc	1,004,431	39.9442	36.1539	33.3989
Class A1 Dis	403,005	19.3305	17.8507	17.0937
Class B Acc	385,948	38.7993	35.1353	32.4898
Class C Acc	3,171,523	49.7929	44.8334	40.9809

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Asian Equity Yield (continued)</b>				
Class C Acc CHF	88,095	176.1880	179.9414	152.5890
Class C Acc EUR	68,528	227.7508	231.1389	198.7001
Class C Dis	188,325	25.6921	23.6014	22.3599
Class I Acc	2,932,467	64.9234	58.1011	52.4539
Class IS Dis SV	111,828	107.4106	97.9853	–
Class IZ Acc	39,132	50.5258	45.4408	41.4386
Class S Acc	75,311	52.6918	47.3271	43.0439
Class S Dis	22,611	36.7248	33.6504	31.7252
Class U Acc	13,146	41.1566	37.3435	34.6700
Class U Dis AUD Hedged MFC	4,714	32.4739	30.4289	29.5454
Class U Dis MF	12,195	20.4411	18.9229	18.2013
Class U Dis ZAR Hedged MFC	14,253	324.2204	303.2202	294.2303
<b>Total Net Assets in USD</b>		<b>899,019,402</b>	<b>938,654,511</b>	<b>1,026,824,234</b>
<b>Schroder ISF Asian Smaller Companies</b>				
Class A Acc	26,962	295.5088	287.1810	287.5325
Class A1 Acc	5,830	269.3919	262.4520	264.0986
Class B Acc	5,027	258.0396	251.5001	253.3384
Class C Acc	9,803	329.4109	319.2520	317.8384
Class I Acc	592,733	435.8561	419.8429	412.8893
<b>Total Net Assets in USD</b>		<b>272,410,814</b>	<b>269,340,454</b>	<b>313,798,738</b>
<b>Schroder ISF Asian Total Return</b>				
Class A Acc	51,404	397.4829	370.1940	335.7625
Class A Acc EUR Hedged	12,395	292.0549	275.4601	254.6420
Class A Dis GBP	1,135	410.7545	418.1481	382.1068
Class A Dis SGD	585,673	19.4490	19.3682	17.4148
Class A1 Acc	79,521	367.8727	343.4823	313.1036
Class A1 Acc PLN Hedged	1,304	1,134.8825	1,060.6783	967.6620
Class B Acc	13,060	362.1654	338.3217	308.7113
Class C Acc	3,134,388	446.3853	414.6201	373.9773
Class C Acc EUR Hedged	312,100	325.2444	305.9246	281.2599
Class C Dis GBP	810,210	441.5676	448.2666	407.3356
Class I Acc	458,435	556.4538	513.7074	457.6449
Class IS Acc	126,607	106.0594	98.1413	–
Class IS Dis AV	654,103	106.0566	98.1413	–
Class IS Dis GBP AV	1,557,907	98.2556	99.4067	–
Class IZ Acc	3,914,554	118.9908	110.3302	–
Class S Acc	31,801	472.2832	437.5639	392.6915
Class S Dis	57,223	371.8519	344.4701	316.2350
Class S Dis GBP	15,756	468.8512	474.7964	429.2848
Class Y Acc	15	119.0207	110.3320	–
Class Y1 Acc	15	105.2133	–	–
Class Z Acc	783,717	123.7901	114.8146	–
Class Z Acc GBP	1,701,231	115.0377	116.6161	–
Class Z GBP Dis AV	9,985,666	106.3060	107.7664	–
<b>Total Net Assets in USD</b>		<b>4,954,837,130</b>	<b>4,988,583,839</b>	<b>4,653,275,399</b>
<b>Schroder ISF BIC (Brazil, India, China)</b>				
Class A Acc	563,288	245.2705	223.7207	204.7114
Class A Acc EUR	251,344	209.3109	215.1886	185.1794
Class A Acc HKD	302	1,847.7796	1,667.4071	1,534.8960
Class A Acc SGD	15	107.0836	104.4494	–

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF BIC (Brazil, India, China) (continued)</b>				
Class A Dis EUR	1,269	162.4013	166.9621	146.3321
Class A Dis GBP	16,643	132.9353	132.5312	121.6468
Class A1 Acc	167,800	225.5895	206.2797	189.7032
Class A1 Acc EUR	41,821	192.5026	198.3994	171.5916
Class B Acc	31,124	217.0012	198.5248	182.7546
Class B Acc EUR	121,005	185.3107	191.0818	165.4287
Class C Acc	371,737	276.6752	251.6796	229.0247
Class C Acc CHF	1,393	128.7390	132.8310	112.1366
Class C Acc EUR	24,331	236.3294	242.3035	207.3570
Class I Acc	239,405	352.5626	318.7529	286.4859
Class S Acc	8	292.7702	265.5802	240.4310
<b>Total Net Assets in USD</b>		<b>477,646,743</b>	<b>447,364,804</b>	<b>470,106,919</b>
<b>Schroder ISF China A</b>				
Class A Acc	1,048,101	121.7995	115.1145	112.8858
Class A Acc EUR Hedged	121,258	57.3300	54.8671	54.8446
Class A Acc SGD	2,833	88.2677	89.1998	84.7705
Class A1 Acc	906	68.3044	64.7078	63.7818
Class B Acc	124,862	117.5875	111.4673	109.9750
Class C Acc	3,512,078	127.0017	119.7057	116.7388
Class C Acc EUR	211,257	83.8859	89.1176	81.7384
Class C Acc EUR Hedged	7,320	58.7141	56.0434	55.7120
Class C Acc GBP	10,331	78.8497	81.2338	78.0113
Class E Acc	84,685	131.8956	124.0080	120.3336
Class I Acc	1,095,278	139.4550	130.6418	125.8413
Class IZ Acc	10,569,649	128.7592	121.2224	117.9472
Class IZ Acc EUR	18,403	84.8860	90.0748	82.4198
Class Y Acc	1,979,355	121.3517	114.1713	-
<b>Total Net Assets in USD</b>		<b>2,386,036,979</b>	<b>2,097,801,032</b>	<b>3,481,893,510</b>
<b>Schroder ISF China A All Cap</b>				
Class A Acc	7,287	66.9484	65.5296	65.4426
Class A Acc HKD	117	102.6029	99.3112	99.7482
Class A Acc RMB	110	100.2125	100.4283	97.3895
Class B Acc	234	65.4587	64.2590	64.5987
Class C Acc	1,616	68.3655	66.7365	66.2889
Class C Acc EUR	156	67.2247	73.9762	69.1732
Class C Acc GBP	185	68.1904	72.7499	71.1685
Class E Acc	3,220	69.6466	67.8179	67.0119
Class I Acc	888,672	71.5671	69.4315	68.1143
Class I Acc EUR	15	70.5972	77.1717	71.1594
Class I Acc GBP	15	71.4677	75.7668	73.1771
Class IZ Acc	15	69.1073	67.3840	66.7353
Class K1 Acc	15	104.9000	102.2433	101.3227
<b>Total Net Assets in USD</b>		<b>64,475,499</b>	<b>30,862,506</b>	<b>48,343,525</b>
<b>Schroder ISF China Opportunities</b>				
Class A Acc	1,274,973	378.1296	336.2118	317.6068
Class A Acc EUR	27,212	66.3868	66.5290	59.1050
Class A Acc HKD	13,094,412	16.4349	14.4567	13.7386
Class A Acc RMB Hedged	396,105	5.9661	5.3862	5.2484
Class A Acc SGD Hedged	5,745,626	10.5273	9.4926	9.1797
Class A Dis AV	3,869	67.5545	60.0672	58.0200

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF China Opportunities (continued)</b>				
Class A Dis HKD	12,328	13.5582	12.0769	11.7448
Class A1 Acc	60,679	345.6119	308.0609	292.4811
Class B Acc	68,593	336.7306	300.2939	285.3934
Class C Acc	530,356	425.2789	377.1042	354.2710
Class D Acc	751	317.7796	283.9556	270.9452
Class I Acc	214,811	540.3882	476.2477	441.9000
Class IZ Acc	359,501	119.5126	105.7196	98.8382
Class IZ Dis EUR Hedged	32	274.8196	249.6451	243.8741
Class K1 Acc	84,615	66.7813	59.1693	55.4826
Class K1 Acc CNH Hedged	650	68.3049	61.4196	59.3593
Class K1 Acc EUR	2,646	73.7402	73.6213	64.9289
Class K1 Acc HKD	780	74.3039	65.1095	61.3958
Class K1 Acc SGD Hedged	140	68.6250	61.6334	59.1199
Class K1 Dis AV	16	69.5868	61.6373	59.0583
Class K1 Dis GBP Hedged AV	801	66.0539	58.9423	56.9713
<b>Total Net Assets in USD</b>		<b>994,567,746</b>	<b>971,482,908</b>	<b>1,039,384,285</b>
<b>Schroder ISF Circular Economy</b>				
Class A Acc	130	129.0114	123.1590	118.5068
Class A Dis AV	15	126.6943	121.7778	118.4333
Class B Acc EUR	15	115.3985	124.4352	113.0845
Class C Acc	15	130.8320	124.3820	118.6887
Class C Acc EUR	15	117.9864	126.3931	113.3584
Class C Acc GBP	15	95.1956	98.9219	–
Class C Dis	15	128.2912	122.8578	118.5933
Class C Dis EUR AV	15	115.6999	124.8465	113.2691
Class E Acc	15	131.6453	124.9200	118.7433
Class I Acc	51,853	132.9545	125.8042	118.8990
Class IZ Acc	15	131.3560	124.7373	118.7453
<b>Total Net Assets in USD</b>		<b>6,928,712</b>	<b>6,614,716</b>	<b>5,983,293</b>
<b>Schroder ISF Emerging Asia</b>				
Class A Acc	9,480,778	55.1043	49.5729	45.8613
Class A Acc AUD Hedged	24,062	64.2682	58.5706	55.1645
Class A Acc EUR	6,845,914	47.0156	47.6726	41.4765
Class A Acc GBP Hedged	17,800	40.3339	36.5033	34.0061
Class A Acc HKD	9,679	415.1963	369.5377	343.9263
Class A Acc SGD Hedged	22,924	66.7600	60.8453	57.5298
Class A Dis GBP	58,339	30.5370	30.0260	27.9096
Class A1 Acc	8,583,441	50.0466	45.1349	41.9658
Class A1 Acc EUR	225,687	42.7204	43.4249	37.9719
Class B Acc	280,646	48.4226	43.6919	40.6651
Class B Acc EUR	796,155	41.3701	42.0732	36.8269
Class C Acc	7,676,606	63.0268	56.5474	52.0203
Class C Acc EUR	3,143,522	53.6910	54.2929	46.9761
Class I Acc	1,481,259	80.9205	72.1563	65.5674
Class I Acc EUR	2,826,351	69.0616	69.4098	59.3161
Class IZ Acc	29,032,941	74.6565	66.8191	61.1771
Class IZ Acc EUR	4,793,337	56.2653	56.7596	48.8727
Class U Acc	5,086	96.4377	87.1919	81.4656
Class Z Acc EUR	29,312	55.3055	55.8564	48.2077
<b>Total Net Assets in USD</b>		<b>4,914,460,273</b>	<b>4,313,970,578</b>	<b>5,022,671,017</b>

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Emerging Europe</b>				
Class A Acc	11,551,419	26.3423	22.8249	19.2626
Class A Acc NOK	41,604	314.5581	271.1110	218.3571
Class A Dis	809,018	16.4848	14.2833	12.6584
Class A Dis GBP	160,270	14.0742	11.8257	10.9772
Class A1 Acc	574,906	23.9591	20.8110	17.6515
Class A1 Acc USD	690,461	27.9540	21.5428	19.4289
Class B Acc	658,973	22.6348	19.6705	16.7009
Class B Dis	25,101	14.3809	12.4975	11.1443
Class C Acc	1,790,189	30.9146	26.7134	22.4182
Class C Dis	17,991	18.4693	15.9586	14.0625
Class I Acc	74,439	40.3457	34.6502	28.7226
Class IZ Acc	5,074,355	92.0799	79.4744	66.5446
Class X9 Acc - Side Pocket	3,123	23.8428	23.9701	56.8222
Class Y9 Acc - Side Pocket	996,877	22.5480	22.6729	56.7676
<b>Total Net Assets in EUR</b>		<b>915,375,483</b>	<b>539,523,997</b>	<b>550,335,010</b>
<b>Schroder ISF Emerging Markets</b>				
Class A Acc	9,658,719	19.2754	17.0741	15.9278
Class A Acc AUD Hedged	3,691	155.9086	139.7178	132.6347
Class A Acc CZK	9,849	403.1863	409.7505	352.8469
Class A Acc EUR	19,939,102	16.4122	16.3858	14.3757
Class A Acc EUR Hedged	691,900	11.9692	10.7402	10.2081
Class A Acc SGD	15	109.7531	103.9249	-
Class A Dis	981,117	14.2952	12.6627	12.0983
Class A1 Acc	1,949,890	17.2216	15.2928	14.3375
Class A1 Acc EUR	2,607,651	14.6955	14.7082	12.9685
Class B Acc	479,567	16.2172	14.4081	13.5221
Class B Acc EUR	1,309,823	13.8236	13.8422	12.2166
Class C Acc	19,191,358	23.2938	20.5520	19.0186
Class C Acc AUD	49,487	35.6659	33.1482	28.0410
Class C Acc EUR	12,309,247	19.9260	19.8158	17.2456
Class C Acc EUR Hedged	682,453	12.7047	11.3528	10.7035
Class C Dis	1,119,626	15.8287	13.9656	13.2351
Class I Acc	51,464,593	30.4697	26.7524	24.5130
Class I Acc EUR	28,202,664	25.9524	25.6827	22.1314
Class I Acc EUR Hedged	629,731	126.0643	112.1001	104.6377
Class IS Acc	10	114.2250	-	-
Class IS Dis AV	15	111.1053	97.7893	-
Class S Acc	111	24.1809	21.3000	19.6614
Class S Dis	272,223	19.3748	17.0731	16.1389
Class X Acc	20,305,711	26.3641	23.2580	21.5653
Class X Acc EUR	1,200,317	110.2273	109.4472	-
Class X1 Acc GBP	2,112,199	19.5084	18.8078	17.1327
Class X2 Acc	11,628,708	27.0973	23.8776	22.0444
Class X2 Acc EUR Hedged	12,537	12.8872	11.5026	10.8173
Class X3 Acc	5,470,078	27.3286	24.0637	22.1846
Class X3 Acc EUR	4,207,273	20.3717	20.2180	17.5295
Class X3 Acc GBP	10,253,088	19.8847	19.1372	17.3763
Class X3 Acc NOK	9,382,347	101.0264	-	-
Class X3 Acc SEK	3,944,901	97.5803	-	-
Class X3 Dis EUR QV	15	103.9584	104.6364	-
Class X3 Dis GBP QV	153,420	104.3096	101.7747	-

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Emerging Markets (continued)</b>				
<b>Total Net Assets in USD</b>		<b>5,735,563,064</b>	<b>5,267,791,983</b>	<b>4,998,992,118</b>
<b>Schroder ISF Emerging Markets Equity Alpha</b>				
Class A Acc	105,307	136.6466	128.0238	114.0003
Class C Acc	128,242	142.4046	133.0548	117.8265
Class E Acc	132,288	149.7321	139.4854	122.7716
Class I Acc	1,035,636	156.2547	145.1035	126.9082
Class I Acc EUR	581,705	103.7246	108.5684	-
Class X Acc	1,902,451	128.4367	119.6145	105.2289
<b>Total Net Assets in USD</b>		<b>529,303,339</b>	<b>521,455,164</b>	<b>293,268,940</b>
<b>Schroder ISF Emerging Markets Equity Impact</b>				
Class A Acc	4,007	98.2901	87.3710	84.4572
Class B Acc	15	95.4627	85.0747	82.6840
Class B Acc EUR	15	96.3538	96.7954	88.4388
Class C Acc	15	99.4967	88.2460	84.8773
Class C Acc EUR	1,012	100.6643	100.5821	90.9219
Class C Acc GBP	15	97.8471	94.7786	89.6986
Class E Acc	15	101.7880	90.0320	86.1335
Class E Acc EUR	4,280	102.7560	102.4201	92.1262
Class E Acc GBP	15	99.8267	96.4719	90.8103
Class I Acc	389,284	104.8586	92.3874	87.7115
Class I Acc EUR	15	105.8960	105.1309	93.8093
Class IZ Acc	15	100.6260	89.1120	85.4588
<b>Total Net Assets in USD</b>		<b>41,861,592</b>	<b>39,366,565</b>	<b>57,998,459</b>
<b>Schroder ISF Emerging Markets ex China</b>				
Class A Acc	15	109.0033	94.7487	-
Class B Acc	15	108.4360	94.4780	-
Class C Acc	15	109.8813	95.1053	-
Class E Acc	15	110.1553	95.2273	-
Class I Acc	248,859	110.9802	95.5854	-
Class IZ Acc	15	110.2113	95.2567	-
<b>Total Net Assets in USD</b>		<b>27,626,601</b>	<b>23,795,814</b>	<b>-</b>
<b>Schroder ISF Emerging Markets Value</b>				
Class A Acc	78,132	212.0091	171.0952	158.6880
Class A Acc EUR	15	102.8107	-	-
Class A1 Acc EUR	15	109.8345	100.0869	-
Class B Acc	3,218	206.4969	167.1373	155.9233
Class C Acc	161,486	220.3021	177.0800	162.9100
Class C Acc GBP Hedged	251,070	209.4808	169.2534	156.6275
Class C Dis AV	246	132.7013	106.6657	103.8910
Class E Acc	429,831	152.1755	122.0917	111.8983
Class E Dis AV	18	134.2712	107.6763	104.4927
Class I Acc	51,285	230.7820	184.5941	168.1382
Class I Acc GBP Hedged	100	219.4620	176.4417	161.6581
Class IZ Acc	159,278	222.7683	178.8478	164.1398
Class IZ Acc GBP Hedged	100	211.8247	170.9374	157.7980
Class S Acc	15	224.9893	180.5027	165.3753
Class S Acc GBP Hedged	100	213.1992	171.9384	158.5112
<b>Total Net Assets in USD</b>		<b>237,680,243</b>	<b>143,937,746</b>	<b>107,716,064</b>
<b>Schroder ISF European Dividend Maximiser</b>				
Class A Acc	78,713	116.2962	104.6299	99.8945

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF European Dividend Maximiser (continued)</b>				
Class A Dis	2,433,410	30.6645	28.5831	29.2857
Class A Dis SGD Hedged	9,628	83.9375	78.3000	80.3832
Class A Dis USD Hedged	193,593	61.4841	56.7476	57.2096
Class A1 Acc	26,847	106.9381	96.4503	92.5480
Class A1 Dis	641,854	28.2215	26.3714	27.1556
Class B Acc	90,209	104.5309	94.3260	90.5997
Class B Dis	1,757,304	27.5831	25.7877	26.5812
Class C Acc	33,586	132.1046	118.3791	112.1194
Class C Dis	110,543	34.8520	32.3565	32.8866
Class C Dis MF	1,648	34.9457	32.4346	32.9568
Class IZ Acc	13	134.1591	120.0694	113.3658
Class Z Acc	15	133.4297	119.5736	113.2438
Class Z Dis	6,164	36.6691	34.0449	34.6035
<b>Total Net Assets in EUR</b>		<b>181,939,673</b>	<b>176,020,554</b>	<b>217,879,371</b>
<b>Schroder ISF European Equity Impact</b>				
Class A Acc	18,604	194.0883	191.5183	189.3748
Class A Dis	1,523	173.6926	171.3906	174.5009
Class A Dis GBP	19	151.2139	144.2732	154.1092
Class B Acc	721	105.0880	104.0035	103.4595
Class C Acc	9,696	214.0088	210.3289	206.3117
Class C Dis	2,899	191.6880	188.3950	190.2653
Class C Dis GBP	492	159.6635	151.7763	160.9330
Class C Dis GBP Hedged	653	173.3319	169.1437	168.9513
Class E Acc	5,458	241.4772	236.6852	230.9988
Class E Acc GBP	11	186.6762	176.9797	181.2951
Class I Acc	32,934	253.0159	247.4545	240.3462
Class IZ Acc	9	215.6788	211.6865	207.0220
Class S Dis	872	193.3817	191.9794	193.0064
Class S Dis GBP	818	163.9459	155.5520	164.3182
Class Z Acc	225	215.8745	212.1663	208.1126
Class Z Acc GBP	11	178.9927	170.1174	175.0817
<b>Total Net Assets in EUR</b>		<b>16,840,539</b>	<b>19,900,164</b>	<b>21,915,110</b>
<b>Schroder ISF European Smaller Companies</b>				
Class A Acc	395,149	44.0940	40.6120	39.1188
Class A Acc USD Hedged	20,083	69.7418	63.6220	60.3609
Class A Dis	28,487	33.0691	30.4578	30.6819
Class A1 Acc	323,914	39.5775	36.5426	35.3768
Class A1 Acc USD	221,149	46.3023	37.9300	39.0447
Class B Acc	338,437	36.5117	33.7287	32.6852
Class B Dis	7,984	28.1496	26.0038	26.3543
Class C Acc	23,515	53.7723	49.3302	47.1367
Class C Dis	4,475	37.0319	33.9727	33.9455
Class S Acc	41	56.0286	51.3348	48.9284
Class Z Acc	97,619	54.4901	49.9886	47.7659
<b>Total Net Assets in EUR</b>		<b>60,456,400</b>	<b>60,935,539</b>	<b>69,071,457</b>
<b>Schroder ISF European Special Situations</b>				
Class A Acc	453,673	253.0921	254.5523	246.2192
Class A Acc GBP	2,335	240.0010	233.4691	237.0995
Class A Acc USD	295	103.4684	92.2895	94.9651
Class A Dis GBP	173	198.1463	192.7676	199.2319

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF European Special Situations (continued)</b>				
Class A Dis USD AV	16	98.3023	87.6873	91.8640
Class A1 Acc	23,008	230.6482	232.5592	226.0671
Class B Acc	86,219	224.8903	226.8679	220.7659
Class C Acc	80,409	282.0351	282.5209	271.0811
Class C Acc GBP	615	260.6876	252.5979	254.4773
Class C Acc USD	23	273.8970	243.2896	248.2816
Class C Dis	4,875	214.2759	214.5969	209.5884
Class C Dis GBP	395	211.9765	205.4002	210.6262
Class I Acc	50,396	375.0275	373.8517	355.1981
Class IZ Acc	-	-	289.4902	277.8649
Class IZ Acc USD	15	107.3901	95.2857	97.0227
Class IZ Dis AV	16	98.9848	98.9961	96.3637
Class K1 Acc	7,344	287.1046	287.3512	275.2273
Class K1 Acc USD	15	107.2449	95.1742	96.9519
Class K1 Dis AV	16	98.8411	98.8711	96.2805
Class S Acc	11	292.0325	292.1623	279.5946
Class S Dis	4,309	241.0285	241.1546	234.9346
Class X Acc GBP Hedged	100	117.9117	116.7491	109.8032
Class Z Acc	1,014	283.4450	283.9468	272.4580
<b>Total Net Assets in EUR</b>		<b>186,610,588</b>	<b>244,065,739</b>	<b>449,855,613</b>
<b>Schroder ISF European Sustainable Equity</b>				
Class A Acc	141,621	157.0738	149.3162	143.6077
Class A Acc USD	1,003	152.2252	128.3325	131.2901
Class A Acc USD Hedged	7,438	127.8684	120.4295	114.0727
Class A Dis AV	8,001	118.4320	112.5831	112.6362
Class A Dis GBP AV	663	116.5166	107.1365	112.5436
Class A Dis SV	15,421	103.0594	100.0368	100.0154
Class A Dis USD SV	1,743	100.9837	86.9304	92.4568
Class A1 Acc	29,557	115.3900	109.9643	106.2918
Class A1 Acc USD Hedged	7,045	125.2220	118.2282	112.5475
Class B Acc	50,398	151.5198	144.4680	139.7825
Class C Acc	14,173	164.2644	155.6268	148.6659
Class C Acc USD	10,953	154.9423	130.1882	132.3127
Class C Dis AV	7,954	120.5973	114.2563	113.5283
Class C Dis GBP SV	2,723	106.0220	99.2070	103.4333
Class C Dis SV	14,063	106.1058	102.6453	101.9274
Class C Dis USD SV	1,489	103.9830	89.2086	94.2077
Class I Acc	348,458	173.6615	163.8269	155.1593
Class S Dis SV	19,743	107.2248	103.6001	102.6220
Class X Dis GBP	25,082	104.7416	95.7904	99.5388
Class Z Acc	826	129.3864	122.5832	117.1034
Class Z Dis GBP AV	40	118.7620	108.8220	113.4931
<b>Total Net Assets in EUR</b>		<b>110,276,878</b>	<b>132,730,147</b>	<b>172,425,023</b>
<b>Schroder ISF European Value</b>				
Class A Acc	841,904	98.3815	86.2536	81.6895
Class A Acc SGD Hedged	26,304	163.5414	143.4940	136.1641
Class A Acc USD	9,532	119.0600	92.6166	93.2513
Class A Dis	118,243	62.0575	54.4072	54.3425
Class A1 Acc	87,196	89.4666	78.6330	74.8484
Class B Acc	152,311	86.4018	75.9759	72.3914

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF European Value (continued)</b>				
Class C Acc	764,187	114.1553	99.6869	93.6517
Class C Dis	1,111	68.4324	59.7605	59.1978
Class I Acc	1,609,839	154.6868	134.4241	125.0495
Class IZ Acc	23	114.1771	99.5614	93.2791
Class Z Acc	49	115.4437	100.8006	94.6741
<b>Total Net Assets in EUR</b>		<b>451,316,685</b>	<b>389,527,999</b>	<b>549,560,032</b>
<b>Schroder ISF Frontier Markets Equity</b>				
Class A Acc	779,609	271.4141	245.9663	209.8142
Class A Acc EUR	62,883	138.4089	141.3746	113.4175
Class A Acc NOK	1,533	2,601.9021	2,643.5611	2,024.1152
Class A Acc SEK	47,778	2,445.0782	2,564.9477	1,997.3332
Class A Acc SGD	41,805	135.1908	130.9941	108.2828
Class A Dis	29,932	182.9627	165.8094	147.6214
Class A1 Acc	74,934	253.3605	230.1754	197.3318
Class A1 Acc EUR	6,404	136.0528	139.3154	112.3308
Class A1 Acc PLN Hedged	35,987	767.8993	696.7128	595.5143
Class B Acc	169,876	250.2646	227.4756	195.2139
Class B Acc EUR	17,970	135.5724	138.8917	112.1006
Class C Acc	176,658	293.4927	265.2507	225.0155
Class C Acc EUR	524,515	276.8288	281.9923	224.9718
Class C Acc GBP	45,189	272.0126	268.7010	224.5065
Class I Acc	255,713	368.5001	331.0085	277.3429
<b>Total Net Assets in USD</b>		<b>650,372,298</b>	<b>617,074,831</b>	<b>479,943,614</b>
<b>Schroder ISF Global Alternative Energy*</b>				
Class A Acc	1,021,057	138.9089	123.8224	172.4874
Class A Acc CHF Hedged	12,253	113.1722	103.2577	150.5810
Class A Acc CZK Hedged	5,832	1,877.8824	1,694.3417	2,382.1482
Class A Acc EUR	498,713	63.7072	64.0071	83.8534
Class A Acc EUR Hedged	412,032	119.1209	107.7681	153.4378
Class A Acc SGD Hedged	3,446	59.3473	53.6164	76.4103
Class A Dis EUR QV	81,170	60.1272	60.9806	81.4432
Class A1 Acc	14,972	106.1675	94.8716	132.8230
Class A1 Acc PLN Hedged	76,615	353.8811	317.5045	445.9391
Class B Acc	149,010	134.4392	120.1958	168.4523
Class B Acc EUR Hedged	161,085	115.3203	104.6385	149.8823
Class C Acc	1,208,895	145.6496	129.3182	178.6975
Class C Acc CHF Hedged	46,781	118.6956	107.8667	156.0372
Class C Acc EUR	50,180	71.2801	71.3334	92.6967
Class C Acc EUR Hedged	228,628	124.9221	112.5604	158.9783
Class C Acc GBP Hedged	164,862	106.0566	94.7753	131.9902
Class C Dis GBP	32,477	77.0879	75.5016	104.8927
Class E Acc	141,615	149.0037	132.0499	181.7820
Class E Acc CHF Hedged	100	121.4278	110.1398	158.7255
Class E Acc EUR Hedged	17,924	127.7595	114.9056	161.6666
Class E Acc GBP Hedged	14,791	108.4682	96.7446	134.2155
Class E Dis GBP	18,043	78.5277	76.7688	106.2650
Class I Acc	195,608	154.5054	136.5079	186.7817
Class I Acc NOK Hedged	3,423,562	70.7778	63.1993	88.1681
Class IS Dis GBP SV	15	102.2391	99.8180	-
Class IZ Acc	111,150	147.7471	131.0286	180.6397

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Alternative Energy* (continued)</b>				
Class IZ Acc EUR	361,471	67.2553	67.2258	87.1626
Class S Dis GBP SV	1,990	81.8705	80.0403	-
Class U Acc	3,143	69.2218	62.0138	87.2684
Class Y Dis EUR AV	2	1,296.5045	1,293.2708	1,710.7210
Class Z Acc EUR	1,239	63.6651	63.7083	82.7830
Class Z Dis EUR QV	26,696	60.8824	61.5012	81.4756
<b>Total Net Assets in USD</b>		<b>673,055,882</b>	<b>745,319,432</b>	<b>1,607,329,942</b>
<b>Schroder ISF Global Cities</b>				
Class A Acc	237,211	186.8435	179.6870	179.6785
Class A Acc EUR	88,477	189.5138	205.4234	193.1843
Class A Acc EUR Hedged	148,571	138.1256	134.3573	136.9181
Class A Acc HKD	997	101.2071	96.2968	97.0123
Class A Dis EUR	41,696	139.4760	153.6164	148.5512
Class A1 Acc	28,799	170.8151	164.6798	165.5021
Class A1 Acc EUR Hedged	18,012	126.2630	123.1210	126.0990
Class B Acc	58,145	166.2734	160.3811	161.3424
Class B Acc EUR Hedged	44,086	122.9130	119.9150	122.9364
Class C Acc	319,776	214.5578	205.5224	203.8695
Class C Acc CHF	25	146.3144	158.9318	145.9390
Class C Acc EUR	176,581	165.6231	178.7855	166.4875
Class C Acc EUR Hedged	88,106	158.1394	153.2137	154.8334
Class C Acc GBP Hedged	154,649	85.7905	82.4692	82.3045
Class C Dis	54,576	150.4637	144.1265	146.9871
Class C Dis GBP Hedged	337	96.8259	94.4960	96.9970
Class C Dis GBP SV	7,268	91.9140	97.7887	98.2242
Class I Acc	1,335,201	268.9613	256.3841	251.8196
Class IZ Acc	44,158	217.4203	208.0255	205.8647
Class X Dis	13	156.3394	149.6581	152.3562
Class Z Acc EUR Hedged	11,736	160.0729	155.0851	156.7741
Class Z Dis EUR	33,182	155.6868	170.7867	163.8205
<b>Total Net Assets in USD</b>		<b>641,925,845</b>	<b>605,610,390</b>	<b>670,240,273</b>
<b>Schroder ISF Global Climate Change Equity</b>				
Class A Acc	17,298,124	25.7365	23.5538	22.7678
Class A Acc EUR	9,413,587	29.6550	30.5898	27.8083
Class A Acc EUR Hedged	7,877,509	19.7152	18.2702	18.0047
Class A Acc HKD	18,490	10.0862	9.1312	8.8798
Class A Acc SGD	1,864,985	22.2344	21.7569	20.3799
Class A1 Acc	2,151,810	23.6474	21.6957	21.0773
Class A1 Acc EUR Hedged	698,803	18.1579	16.8684	16.7060
Class B Acc	4,810,980	23.6274	21.6878	21.0910
Class B Acc EUR	251,321	26.6134	27.5343	25.1822
Class B Acc EUR Hedged	3,170,250	17.7417	16.4906	16.3480
Class C Acc	5,083,580	29.1552	26.5771	25.4842
Class C Acc EUR	12,053,084	33.5288	34.4488	31.0650
Class C Acc EUR Hedged	178,259	9.2559	8.5451	8.3534
Class C Dis	48,722	33.2790	30.3361	29.5082
Class I Acc	6,026,939	35.8907	32.5578	30.9124
Class IZ Acc	15,195,863	13.5847	12.3691	11.8328
Class IZ Acc GBP	88,744	52.2618	52.0104	49.0037
Class Z Acc	550,974	29.2215	26.6375	25.5425

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Climate Change Equity (continued)</b>				
Class Z Acc EUR	1,017,845	33.9410	34.8722	31.4472
Class Z Acc EUR Hedged	998	20.8821	19.2732	18.8730
Class Z Dis GBP	37,145	44.1965	44.0349	42.1931
<b>Total Net Assets in USD</b>		<b>2,352,855,130</b>	<b>2,451,130,090</b>	<b>3,411,753,702</b>
<b>Schroder ISF Global Climate Leaders</b>				
Class A Acc	867	127.5502	116.4433	101.4643
Class A Acc EUR Hedged	610	115.7094	106.9131	94.9313
Class A CO Acc	-	-	127.2147	110.7647
Class B Acc	525	119.4032	109.3466	95.8506
Class B Acc EUR Hedged	713	108.2931	100.3692	89.6787
Class C Acc	323	131.5084	119.5967	103.3791
Class C Acc EUR Hedged	280	119.0508	109.5684	96.5278
Class C CO Acc	-	-	128.7793	111.3000
Class E Acc	15	133.4400	121.1127	104.3100
Class E Acc EUR Hedged	100	120.8306	111.0051	97.4370
Class E Acc GBP Hedged	100	127.0119	115.8152	100.3865
Class I Acc	397,403	136.4117	123.4535	105.6631
Class I Acc EUR Hedged	100	123.7722	113.3436	98.8438
Class I Acc GBP	4,539	108.2815	107.0988	-
Class IZ Acc	9,151	132.8453	120.6707	104.0200
<b>Total Net Assets in USD</b>		<b>56,575,039</b>	<b>57,727,689</b>	<b>43,010,811</b>
<b>Schroder ISF Global Consumer Trends*</b>				
Class A Acc	12,459	157.3177	140.3076	127.0599
Class B Acc	2,865	151.7682	135.7615	123.6917
Class B Acc EUR Hedged	4,552	134.1152	121.4112	112.6537
Class C Acc	1,058	164.0497	145.7329	130.9141
Class E Acc	635	167.3498	148.3884	132.8001
Class I Acc	52,104	173.1427	153.0620	136.1535
Class IZ Acc	10	166.3140	147.4990	132.1810
<b>Total Net Assets in USD</b>		<b>12,412,872</b>	<b>11,082,615</b>	<b>15,041,109</b>
<b>Schroder ISF Global Dividend Maximiser</b>				
Class A Acc	1,142,328	16.1882	14.2730	14.0517
Class A Acc EUR Hedged	443,537	16.5077	14.7409	14.7957
Class A Acc SGD	99,355	14.6370	13.7984	13.1642
Class A Dis	38,240,208	4.1857	3.8232	4.0401
Class A Dis AUD Hedged	4,962,164	6.6766	6.1545	6.5417
Class A Dis EUR Hedged	6,490,471	6.6487	6.1497	6.6272
Class A Dis RMB Hedged	2,489,689	41.1055	37.6085	39.8290
Class A Dis SGD	6,519,642	3.8628	3.7725	3.8631
Class A1 Acc	498,712	14.8671	13.1406	13.0023
Class A1 Dis	11,097,372	3.8488	3.5242	3.7429
Class A1 Dis EUR Hedged	2,724,948	6.2173	5.7644	6.2430
Class A1 Dis PLN Hedged	963,359	16.8552	15.4456	16.4153
Class AX Dis	18,595,515	4.2038	3.8393	4.0552
Class B Acc	705,814	14.5120	12.8332	12.7108
Class B Dis	10,958,822	3.8560	3.5325	3.7555
Class B Dis EUR Hedged	7,400,620	6.1243	5.6813	6.1589
Class C Acc	2,936,467	18.3929	16.1532	15.7760
Class C Acc EUR Hedged	675	17.4724	15.5966	15.5307
Class C Dis	1,695,550	4.7729	4.3423	4.5518

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Dividend Maximiser (continued)</b>				
Class C Dis EUR Hedged	210,675	10.1351	9.3365	9.9821
Class C Dis GBP	9,249,072	3.5155	3.4957	3.6092
Class CX Dis	7,218,997	4.8144	4.3796	4.5889
Class IZ Acc	131	18.6909	16.3938	15.9617
Class IZ Dis QF	29	106.5841	-	-
Class J Dis JPY	29,562,212	907.2123	914.9191	897.5639
Class Z Dis GBP	1,205,175	3.7351	3.7141	3.8347
<b>Total Net Assets in USD</b>		<b>888,407,426</b>	<b>843,842,406</b>	<b>1,052,056,731</b>
<b>Schroder ISF Global Emerging Market Opportunities</b>				
Class A Acc	5,547,940	22.5192	20.1530	18.9355
Class A Acc EUR	4,938,591	24.8356	25.0513	22.1364
Class A Acc HKD	6,726	183.3426	162.3261	153.4438
Class A Acc SGD	469,089	18.9297	18.1130	16.4918
Class A Dis	284,592	17.5641	15.7187	15.0958
Class A1 Acc	1,187,895	20.6872	18.5596	17.5261
Class A1 Acc EUR	312,943	22.8319	23.0874	20.5039
Class A1 Acc PLN Hedged	1,408,457	80.0816	71.9580	67.9624
Class B Acc	292,831	20.1432	18.0804	17.0909
Class B Acc EUR	883,940	22.2026	22.4621	19.9684
Class C Acc	24,523,031	25.1734	22.4670	20.9932
Class C Acc EUR	9,729,504	27.6948	27.8596	24.4823
Class C Acc GBP	19,178	114.7060	111.8985	102.9834
Class D Acc	9,700	18.8579	16.9603	16.0966
Class D Acc EUR	10,366	20.7518	21.0359	18.7759
Class I Acc	13,701,511	31.6354	28.0621	25.8981
Class IZ Acc	6,220,026	25.5156	22.7460	21.2039
Class X Acc	78	25.9653	23.1099	21.4642
Class X Dis CHF AV	966,000	97.4426	98.3156	-
<b>Total Net Assets in USD</b>		<b>2,020,214,389</b>	<b>1,837,145,043</b>	<b>1,853,893,089</b>
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>				
Class A Acc	17,183	199.6981	186.9396	176.2090
Class B Acc	4,672	189.4420	177.8665	168.6778
Class C Acc	275,956	211.9187	197.8381	185.4539
Class C Acc EUR	40,260	179.9780	189.3724	166.9383
Class I Acc	696,058	246.9468	229.1304	212.1376
Class X Acc	391,531	117.6432	109.5465	-
<b>Total Net Assets in USD</b>		<b>289,234,580</b>	<b>282,902,184</b>	<b>162,848,745</b>
<b>Schroder ISF Global Energy</b>				
Class A Acc	4,147,410	19.2712	18.1082	18.9482
Class A Acc CHF	8,861	20.7361	22.1008	21.4537
Class A Acc EUR	1,785,964	16.4638	17.4367	17.1591
Class A Acc EUR Hedged	516,422	10.5973	10.0667	10.7299
Class A Dis EUR	121,429	12.3628	13.0935	13.4439
Class A Dis GBP	36,614	10.4600	10.7428	11.5525
Class A1 Acc	3,556,470	17.6517	16.6278	17.4868
Class A1 Acc EUR	246,577	14.9854	15.9104	15.7362
Class B Acc	655,057	17.2000	16.2101	17.0647
Class C Acc	1,257,988	21.6417	20.2803	21.1044
Class C Acc CHF	8,157	21.8904	23.2675	22.4601
Class C Acc EUR	911,709	18.6589	19.7069	19.2856

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Energy (continued)</b>				
Class C Dis	3,470	16.2605	15.2380	16.5443
Class C Dis GBP	699,021	11.9715	12.2618	13.1265
Class I Acc	68,172	27.3815	25.5025	26.2093
Class IZ Acc	312,987	21.9608	20.5557	21.3389
Class X Acc	280,015	101.8618	-	-
Class Z Acc EUR	58,379	19.2163	20.2711	19.7868
Class Z Dis GBP	1,383,881	12.4426	12.7288	13.5778
<b>Total Net Assets in USD</b>		<b>322,709,526</b>	<b>312,822,532</b>	<b>517,041,424</b>
<b>Schroder ISF Global Equity Impact</b>				
Class A Acc	15	115.3720	108.8453	-
Class A Acc EUR Hedged	100	111.8988	106.7933	-
Class B Acc EUR Hedged	100	110.9288	106.1779	-
Class C Acc	15	116.4960	109.5273	-
Class C Acc EUR Hedged	100	113.0473	107.5222	-
Class C Acc GBP Hedged	226	115.3290	108.8401	-
Class E Acc EUR Hedged	100	113.5499	107.8404	-
Class E Acc GBP Hedged	100	115.8274	109.1600	-
Class I Acc	24,872	118.4089	110.6997	-
Class IZ Acc	15	117.2360	110.0060	-
<b>Total Net Assets in USD</b>		<b>3,054,446</b>	<b>2,722,237</b>	<b>-</b>
<b>Schroder ISF Global Equity Yield</b>				
Class A Acc	149,613	273.7598	241.8286	236.2151
Class A Acc EUR	118,052	233.7087	232.6909	213.7536
Class A Dis	196,859	140.5989	126.4034	127.8823
Class A Dis AUD Hedged MFC	3,493	173.5966	157.4540	159.9924
Class A Dis GBP	29,817	112.3014	108.4276	109.4111
Class A Dis HKD	5,794	1,075.8034	956.8234	973.7901
Class A Dis ZAR Hedged MFC	6,673	1,714.6902	1,552.7538	1,575.9308
Class A1 Acc	72,503	250.2417	221.6016	217.5485
Class A1 Acc EUR	17,858	213.8601	213.4571	197.0763
Class A1 Dis	61,550	130.8473	117.9288	119.9098
Class B Acc	8,070	242.9547	215.2561	211.5328
Class B Acc EUR	32,676	207.4825	207.1946	191.4869
Class C Acc	39,419	315.9443	277.9883	269.3525
Class C Acc EUR	6,779	269.8775	267.5445	243.8032
Class C Dis	30,560	159.7731	143.0743	143.5965
Class C Dis EUR QV	1,584	108.7729	110.2849	105.3264
Class I Acc	102,812	396.2189	346.9232	332.8519
Class I Acc EUR	2,455	338.2708	333.8314	301.2211
Class IS Dis GBP QV	727	100.4845	-	-
Class IZ Acc	8	321.1730	282.2121	272.6881
Class S Dis GBP QV	19	107.2236	113.8264	113.3482
Class U Acc	1,489	260.1376	230.6595	227.0177
Class U Dis AUD Hedged MFC	2,261	163.1706	148.7093	152.6176
Class U Dis MF	3,411	133.5913	120.5635	122.8930
Class U Dis ZAR Hedged MFC	9,915	1,609.1807	1,463.9158	1,500.0327
Class Z Acc EUR	189	272.4645	270.2063	246.2277
<b>Total Net Assets in USD</b>		<b>211,482,172</b>	<b>203,540,170</b>	<b>278,352,189</b>
<b>Schroder ISF Global Gold</b>				
Class A Acc	543,030	218.6361	138.1748	118.1880

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Gold (continued)</b>				
Class A Acc CHF Hedged	2,268	156.6007	101.6757	91.0790
Class A Acc EUR Hedged	312,235	169.8886	109.0000	95.3505
Class A Acc HKD	16,547	156.9026	98.1053	84.5954
Class A Acc PLN Hedged	334,445	807.7125	511.8282	440.0427
Class A Acc RMB Hedged	894	1,351.0141	865.2995	762.6789
Class A Acc SGD Hedged	99,133	269.0772	172.3485	151.0589
Class A Dis	11,248	196.2415	124.0221	107.2941
Class A Dis GBP Hedged	24,965	116.3107	73.9442	64.6061
Class A1 Acc	317,552	208.9853	132.4047	113.8231
Class C Acc	1,401,343	234.9684	147.9126	125.5127
Class C Acc CHF Hedged	1,863	168.3876	108.9054	96.7843
Class C Acc EUR Hedged	551,516	182.4765	116.6112	101.2013
Class C Acc GBP Hedged	162	189.7365	120.1778	102.9460
Class C Dis	3,815	211.7322	133.2966	114.3243
Class C Dis GBP Hedged	34,005	124.7339	78.9872	68.4641
Class I Acc	584,672	256.7317	160.8207	135.1128
Class I Acc EUR Hedged	85	199.6679	126.9635	109.1103
Class IZ Acc	110,014	238.7420	150.0975	126.9905
Class S Acc	18	241.8701	151.9387	128.3885
Class U Acc	24,010	204.5408	129.8883	112.2293
<b>Total Net Assets in USD</b>		<b>985,389,626</b>	<b>482,079,689</b>	<b>494,526,858</b>
<b>Schroder ISF Global Innovation*</b>				
Class A Acc	181,091	254.5928	236.1982	195.6388
Class A Acc EUR	5,428	136.6428	142.8860	111.2843
Class A Acc EUR Hedged	16,081	153.2801	143.7610	121.2157
Class A Acc SGD	97	120.4314	119.4321	95.7873
Class A Dis EUR QV	15	134.5369	141.2698	110.7600
Class A1 Acc	459	142.5873	132.6129	110.3729
Class B Acc	24,495	249.4943	231.8909	192.7850
Class B Acc EUR Hedged	45,622	195.6282	183.8273	155.5821
Class C Acc	703,733	268.2059	247.8381	203.6392
Class C Acc EUR Hedged	24,076	160.8291	150.1103	125.3340
Class C Acc GBP	23,564	166.1737	167.8362	135.8292
Class E Acc	5,013	274.4635	253.1532	207.2194
Class F Acc SGD	3,105	153.4748	152.1461	121.9646
Class I Acc	784,225	286.1511	263.1358	214.0741
Class IZ Acc	34,237	272.7301	251.7304	206.3439
Class U Acc	10,388	121.9036	113.6583	95.0687
Class X Acc	461,730	134.6422	124.2362	101.7777
<b>Total Net Assets in USD</b>		<b>564,074,188</b>	<b>675,287,289</b>	<b>582,279,076</b>
<b>Schroder ISF Global Recovery</b>				
Class A Acc	26,907	205.1694	183.2093	174.4085
Class A Acc EUR Hedged	3,390	120.8358	109.2552	106.0291
Class A Acc GBP Hedged	1,829	174.3584	156.4048	149.9222
Class B Acc	12,294	191.2222	171.2630	164.0244
Class C Acc	443,207	226.4595	201.3195	189.9254
Class C Acc EUR	196,262	127.1957	127.4531	113.0830
Class C Acc GBP	70,195	271.0550	263.3747	244.7228
Class C Acc GBP Hedged	28,556	192.3819	171.8249	163.2118
Class C Dis	141,461	168.4805	149.7770	146.1146

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Recovery (continued)</b>				
Class E Acc	9,343	235.8033	209.3419	196.9480
Class E Acc GBP Hedged	100	200.3761	178.7175	169.2925
Class I Acc	35,402	253.3247	224.2203	209.6631
Class IS Dis GBP AV	733	102.6907	99.5259	–
Class IZ Acc	12	229.2254	203.5895	191.8552
Class S Dis GBP AV	17	126.0556	122.3026	116.9410
Class X Acc	828,923	140.0181	124.3800	117.1617
Class X Dis	172,821	181.0942	160.8888	156.7628
Class X1 Acc	236,164	148.4638	131.7910	123.9677
Class Y Acc NOK	4,257,731	1,441.8144	1,434.7731	1,211.0449
<b>Total Net Assets in USD</b>		<b>996,710,154</b>	<b>863,409,713</b>	<b>710,820,512</b>
<b>Schroder ISF Global Smaller Companies</b>				
Class A Acc	125,551	283.8207	281.2121	264.8413
Class A Dis	3,449	244.3185	242.0753	231.3111
Class A1 Acc	15,181	259.5931	257.8449	244.0556
Class A1 Acc EUR	6,800	223.6621	250.3946	222.8795
Class B Acc	16,343	252.2459	250.6731	237.5103
Class C Acc	5,944	316.4051	312.6445	292.8165
Class I Acc	484,104	406.3532	399.0723	369.1583
Class Z Acc EUR	2,124	250.7674	278.9342	245.0750
<b>Total Net Assets in USD</b>		<b>245,543,185</b>	<b>246,180,776</b>	<b>274,970,542</b>
<b>Schroder ISF Global Social Growth*</b>				
Class A Acc	–	–	98.5840	–
Class A Acc EUR	–	–	104.8615	–
Class A Acc EUR Hedged	–	–	98.0505	–
Class A Dis SV	–	–	98.3333	–
Class B Acc EUR	–	–	104.6396	–
Class C Acc	–	–	98.8613	–
Class C Acc EUR	–	–	105.1431	–
Class C Acc EUR Hedged	–	–	98.2983	–
Class C Dis SV	–	–	98.5647	–
Class E Acc	–	–	98.9353	–
Class E Acc EUR	–	–	105.2310	–
Class I Acc	–	–	99.2376	–
Class IZ Acc	–	–	99.0340	–
<b>Total Net Assets in USD</b>		<b>–</b>	<b>2,022,076</b>	<b>–</b>
<b>Schroder ISF Global Sustainable Food and Water</b>				
Class A Acc	196,399	96.9907	88.8535	99.6960
Class A Acc CZK Hedged	742	2,527.0330	2,336.8470	2,640.8050
Class A Acc EUR	25,254	92.9395	95.9645	101.2730
Class A Acc EUR Hedged	3,000	94.0086	87.2588	99.8449
Class A Acc GBP Hedged	472	98.0063	90.1803	101.7409
Class A Acc PLN Hedged	1,483	423.1466	387.9198	435.4514
Class A Acc SGD Hedged	2,785	134.0940	124.3398	142.5293
Class A Dis EUR	836	83.7449	88.2400	95.7929
Class A1 Acc	711	95.2648	87.4857	98.6661
Class B Acc	5,835	94.8822	87.1778	98.4152
Class C Acc	64,287	99.9539	91.2038	101.5200
Class C Acc CHF Hedged	100	94.2234	87.9776	–
Class C Acc EUR Hedged	100	90.6893	83.9377	95.2843

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Sustainable Food and Water (continued)</b>				
Class C Acc GBP Hedged	17,341	95.5781	87.5998	98.0625
Class C Dis GBP Hedged SV	751	85.8745	80.2457	92.5126
Class E Acc	10,647	101.3562	92.3139	102.3688
Class E Acc GBP	15	98.8705	98.3897	107.4025
Class I Acc	199,657	103.6918	94.1553	103.7766
Class IZ Acc	15	101.0213	92.0500	102.1573
Class U Acc	36	94.5368	87.0167	98.6433
<b>Total Net Assets in USD</b>		<b>54,045,303</b>	<b>117,896,643</b>	<b>334,193,967</b>
<b>Schroder ISF Global Sustainable Growth</b>				
Class A Acc	2,605,403	409.8221	388.5646	353.1366
Class A Acc CZK Hedged	54,091	3,456.1453	3,304.3112	3,020.1121
Class A Acc EUR	299,412	118.4918	126.6277	108.2387
Class A Acc EUR Hedged	549,788	320.0875	307.0677	284.4203
Class A Acc SGD	54,717	114.7197	116.2937	102.4245
Class A Acc SGD Hedged	38,655	142.0628	136.3070	126.4714
Class A Dis EUR AV	33,715	113.0873	120.8544	104.9913
Class A Dis EUR Hedged	39,191	266.5004	258.1403	243.0720
Class A1 Acc	601,466	140.4126	133.4585	121.9064
Class A1 Acc PLN Hedged	60,303	625.6655	594.9382	543.2177
Class B Acc	83,769	396.8342	377.2781	344.7863
Class B Acc EUR Hedged	46,897	310.2764	298.4575	277.9928
Class C Acc	3,244,626	454.0887	428.8206	386.5987
Class C Acc EUR	619,470	129.9677	138.3374	117.2887
Class C Acc EUR Hedged	116,130	354.8656	339.0897	311.6362
Class C Acc GBP	27,941	124.7944	128.8077	114.3772
Class C Acc SGD	103,427	131.7949	133.0763	116.2567
Class C Dis EUR QV	60,165	118.0307	126.8648	109.3598
Class C Dis QV	144,539	116.9578	111.5659	102.2338
Class F Acc SGD	73,727	230.3883	233.3772	205.2259
Class I Acc	3,411,463	141.6778	133.2774	119.2116
Class I Acc EUR Hedged	599,536	107.6099	102.4180	-
Class I Acc GBP	380,755	416.8811	428.6308	377.6032
Class I Dis GBP QV	7,016	385.3812	400.2401	358.2938
Class I Dis QV	17,647	132.6013	125.9968	114.5824
Class IS Acc	10	105.4040	-	-
Class IS Acc GBP	15	95.7083	98.5643	-
Class IS Dis GBP QV	487,240	94.7431	98.5643	-
Class IS Dis QV	10	104.3802	-	-
Class IZ Acc	433,530	457.8774	432.1196	389.0478
Class IZ Acc EUR	1,034,650	146.6680	156.0122	132.0988
Class IZ Acc EUR Hedged	155,067	103.0876	-	-
Class IZ Acc NOK	15	1,059.4104	1,121.0330	-
Class IZ Acc SEK	395	1,038.2459	1,134.1989	-
Class IZ Dis SV	133,443	133.9165	127.6461	116.8151
Class S Dis GBP	60,961	372.4059	387.7731	349.1525
Class U Acc	7,671	121.4344	115.7019	106.1893
Class X Acc JPY	1,189,806	17,783.7261	18,218.6069	14,777.2868
Class X Dis JPY	17	16,876.6728	17,281.0048	14,237.7360
Class X1 Acc EUR	14,528	117.9702	125.4880	106.2413
Class X2 Acc EUR	71,585	95.6116	101.5187	-
Class Y Acc NOK	3,220,489	124.5882	131.7682	106.3905

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Sustainable Growth (continued)</b>				
Class Z Acc EUR	265	117.3826	125.0048	106.0886
Class Z Acc EUR Hedged	86	355.2185	339.5924	312.3267
Class Z Dis EUR QV	3,701	113.7844	122.3978	105.5866
<b>Total Net Assets in USD</b>		<b>4,652,470,202</b>	<b>4,958,771,503</b>	<b>6,020,142,168</b>
<b>Schroder ISF Global Sustainable Value</b>				
Class A Acc	6,030	129.4229	111.8865	105.7640
Class A Acc EUR Hedged	105,055	128.5591	112.5917	108.5703
Class A Dis EUR Hedged QV	53,004	119.3083	106.7455	108.1271
Class A Dis GBP AV	3,981	112.4259	106.2267	103.9693
Class A Dis MV	147,681	123.7294	109.4161	108.5843
Class A Dis SGD Hedged MV	32,899	119.1031	106.6352	108.1086
Class A1 Acc	9,218	127.6079	110.5869	105.0946
Class A1 Acc EUR Hedged	11,178	127.4878	111.9202	108.4640
Class A1 Dis EUR Hedged QV	7,241	118.2818	106.0855	108.0194
Class A1 Dis MV	10,556	122.6873	108.7659	108.4830
Class B Acc EUR	15	123.2868	120.3939	107.5825
Class B Acc EUR Hedged	45,894	127.2735	111.7880	108.4426
Class B Dis EUR Hedged QV	58,790	118.0593	105.9501	107.9982
Class C Acc	23,377	133.5598	115.0032	107.8757
Class C Acc EUR	37,297	123.9765	120.3198	106.1423
Class C Acc EUR Hedged	8,190	130.3184	113.6787	108.7371
Class C Acc GBP	18,797	126.0917	118.6659	109.6296
Class C Dis	2,088	115.2998	101.5018	99.9338
Class C Dis EUR Hedged QV	878	120.9059	107.7549	108.2945
Class C Dis GBP A	10,089	117.5716	110.6535	107.3896
Class E Acc	50,058	135.3134	116.2962	108.6775
Class E Acc EUR Hedged	100	122.7802	106.9062	101.8793
Class I Acc	15	138.4313	118.6060	110.1009
Class I Dis QV	16	132.9389	116.4314	113.4524
Class IZ Acc	154,261	134.9595	116.0727	108.5713
Class IZ Acc GBP	1,713	99.9191	-	-
Class Z Dis EUR Hedged QV	113	120.7002	107.5614	108.2954
<b>Total Net Assets in USD</b>		<b>108,968,755</b>	<b>93,985,521</b>	<b>86,548,493</b>
<b>Schroder ISF Greater China</b>				
Class A Acc	11,312,277	78.3439	70.4377	65.9847
Class A Acc EUR	2,827,465	66.8919	67.7859	59.7191
Class A Acc SGD	21	103.0362	99.0289	89.8438
Class A Dis EUR QV	14,978	71.1911	73.0589	65.8249
Class A Dis GBP	16,675	40.1758	39.4802	37.2674
Class A1 Acc	507,555	71.0929	64.0772	60.3278
Class B Acc	847,400	68.6759	61.9297	58.3660
Class C Acc	1,671,168	90.7264	81.3450	75.7826
Class C Acc EUR	366,676	69.7488	70.4886	61.7578
Class C Acc SGD	35,945	64.1559	61.5053	55.5255
Class C Dis GBP	204,589	42.8880	42.0309	39.4405
Class F Acc SGD	7,518,653	126.5113	121.5260	110.1545
Class I Acc	222,938	117.7033	104.8923	96.5146
Class I Acc EUR	53	83.7652	84.1193	72.7609
Class IZ Acc	847,898	111.5547	99.8330	92.6474
Class X Acc	939,452	68.2782	61.0543	56.5694

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Greater China (continued)</b>				
<b>Total Net Assets in USD</b>		<b>2,330,532,735</b>	<b>2,252,716,682</b>	<b>2,339,573,499</b>
<b>Schroder ISF Healthcare Innovation</b>				
Class A Acc	230,300	148.4440	150.2488	149.8590
Class A Acc EUR	135,482	86.7471	98.9629	92.8321
Class A Acc EUR Hedged	53,473	102.9912	105.4739	107.1301
Class A Acc RMB Hedged	100	86.1605	88.2934	90.4887
Class A Acc SGD	20	82.5373	89.2971	86.2875
Class A Dis EUR QV	66,487	83.4509	96.0158	90.9957
Class A1 Acc PLN Hedged	19,767	426.2075	432.3418	432.4971
Class B Acc	33,376	143.5512	145.7279	146.2315
Class B Acc EUR	111,249	136.3563	156.0209	147.2389
Class B Acc EUR Hedged	48,333	128.8458	132.3464	135.2400
Class C Acc	223,053	155.5865	156.8567	155.1882
Class C Acc EUR Hedged	105,224	107.1473	109.2996	110.1788
Class I Acc	97,242	164.9522	165.4868	162.1290
Class IZ Acc	107,007	157.9288	159.0339	156.9836
Class U Acc	1,174	91.2094	92.8060	93.4333
Class Z Acc EUR	15	93.9617	106.7321	99.3071
Class Z Dis EUR QV	15	91.2198	104.5020	98.2391
<b>Total Net Assets in USD</b>		<b>174,047,639</b>	<b>157,119,975</b>	<b>215,135,993</b>
<b>Schroder ISF Hong Kong Equity</b>				
Class A Acc	9,805,874	423.4405	385.3488	366.6136
Class A Acc USD	1,650,491	52.1959	48.0143	45.4073
Class A1 Acc	4,102,133	382.3726	348.8412	333.5547
Class A1 Acc USD	68,384	48.7178	44.9260	42.7015
Class B Acc	40,927	367.6864	335.6120	321.2486
Class B Acc EUR Hedged	11,723	115.0868	105.7210	102.1466
Class C Acc	737,872	488.6355	443.4621	419.5773
Class C Acc CHF	464	147.1958	153.1664	133.6409
Class C Acc EUR Hedged	4,230	142.3852	130.0876	124.2407
Class C Acc GBP Hedged	7,725	71.3965	64.8928	61.2102
Class D Acc	15,043	354.8565	324.5373	311.8759
Class I Acc	387,971	609.4874	549.7762	513.7458
Class IZ Acc	18,644	494.8336	448.5751	423.4557
<b>Total Net Assets in HKD</b>		<b>7,074,334,550</b>	<b>7,808,845,751</b>	<b>10,315,219,592</b>
<b>Schroder ISF Indian Equity</b>				
Class A Acc	511,196	357.1702	346.1337	298.0805
Class A Acc EUR	36,807	123.3251	134.7066	109.1019
Class A Dis EUR AV	13,840	120.0210	131.0962	107.1333
Class A1 Acc	35,505	327.5581	318.2242	275.4266
Class B Acc	70,037	319.3655	310.4178	268.9406
Class C Acc	51,662	400.1523	386.7158	331.1975
Class C Dis	93	353.0140	341.1788	294.8495
Class I Acc	354,824	503.8910	484.0173	409.4152
Class IZ Acc	337,144	406.0049	391.9309	334.8759
<b>Total Net Assets in USD</b>		<b>560,224,254</b>	<b>585,122,380</b>	<b>339,064,914</b>
<b>Schroder ISF Indian Opportunities</b>				
Class A Acc	130,031	313.0563	307.6798	271.1865
Class A1 Acc PLN Hedged	7,522	1,222.1566	1,202.9129	1,062.5870
Class C Acc	147,623	344.4605	337.2038	294.8299

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Indian Opportunities (continued)</b>				
Class E Acc	1,566	360.3682	352.1208	306.7084
Class F Acc SGD	4,390	121.5117	127.5951	108.8144
Class I Acc	534,930	387.2821	377.2773	326.6163
Class IZ Acc	20,312	349.3576	341.6011	297.9693
<b>Total Net Assets in USD</b>		<b>309,343,918</b>	<b>350,155,192</b>	<b>378,268,131</b>
<b>Schroder ISF Japanese Opportunities</b>				
Class A Acc	4,024,837	3,271.1539	3,220.3449	2,739.7272
Class A Acc EUR Hedged	1,440,869	30.6071	29.9147	24.7792
Class A Acc NOK	5,267	221.6373	225.4713	190.3028
Class A Acc SEK	1,237	198.3284	208.2381	178.8183
Class A Acc USD	1,733,043	22.5886	20.4040	19.2727
Class A Acc USD Hedged	468,101	36.3945	35.2177	28.7907
Class A Dis	624,696	2,553.5315	2,513.9139	2,184.5679
Class A1 Acc	329,232	2,960.8703	2,922.2061	2,498.6087
Class A1 Acc EUR Hedged	89,306	28.8383	28.2551	23.5216
Class A1 Acc USD Hedged	200,329	34.2972	33.2728	27.3364
Class C Acc	2,745,727	3,655.8222	3,589.2450	3,036.6422
Class C Acc EUR	658,595	25.0224	25.4172	22.4477
Class C Acc EUR Hedged	92,882	32.7436	31.9156	26.2945
Class C Acc USD Hedged	201,761	38.9538	37.5794	30.5582
Class C Dis	194,532	2,772.6804	2,722.2049	2,352.4486
Class I Acc	252,784	4,492.6374	4,383.6867	3,663.2851
Class I Acc USD Hedged	1,000	45.1929	43.3457	34.8235
Class I Dis	23,401	3,204.1758	3,126.4758	2,668.1542
<b>Total Net Assets in JPY</b>		<b>48,998,485,633</b>	<b>57,679,839,730</b>	<b>52,194,104,812</b>
<b>Schroder ISF Japanese Smaller Companies</b>				
Class A Acc	7,472,075	199.4244	185.4660	182.5517
Class A Acc EUR	1,435,966	1.1029	1.0612	1.0902
Class A Acc EUR Hedged	14,118	1.6465	1.5201	1.4531
Class A Acc USD Hedged	27,822	2.1549	1.9682	1.8556
Class A1 Acc	3,449,077	179.3935	167.2525	165.4566
Class A1 Acc EUR	189,000	1.0621	1.0245	1.0578
Class A1 Acc USD	1,025,480	1.2404	1.0611	1.1655
Class B Acc	2,286,834	164.8201	153.7426	152.2428
Class C Acc	24,449,500	239.7141	222.3209	217.6270
Class C Acc EUR Hedged	887,685	1.7218	1.5852	1.5079
Class C Acc USD Hedged	10,541	2.2841	2.0807	1.9516
Class I Acc	2,833,444	308.4682	284.3399	274.9146
Class IZ Acc	1,005	243.4206	225.4326	219.9890
<b>Total Net Assets in JPY</b>		<b>9,981,421,632</b>	<b>13,966,874,876</b>	<b>18,021,889,799</b>
<b>Schroder ISF Latin American</b>				
Class A Acc	1,337,655	47.8117	38.0121	50.9587
Class A Acc EUR	463,376	40.5613	36.3468	45.8238
Class A Acc SGD	38,963	60.9371	51.7998	67.2910
Class A Dis	105,881	27.8862	22.1705	31.4083
Class A Dis EUR AV	1,925	96.0608	86.0784	114.6832
Class A Dis GBP	50,087	20.3717	17.7019	24.6987
Class A1 Acc	2,011,100	43.2470	34.4681	46.4420
Class A1 Acc EUR	93,745	36.8062	33.0639	41.8978
Class B Acc	76,512	40.8372	32.5635	43.9178

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Latin American (continued)</b>				
Class B Acc EUR	57,225	34.8250	31.2992	39.6998
Class B Dis	12,180	25.4339	20.2810	28.9105
Class C Acc	1,277,349	56.1696	44.5358	59.3660
Class C Acc EUR	385,890	48.0018	42.8969	53.7819
Class C Dis	11,233	30.2086	23.9514	33.7387
Class I Acc	718,013	73.6112	58.0080	76.3847
Class IZ Acc	2,323,409	56.9752	45.1212	60.0153
Class Y Acc GBP	100	107.2047	-	-
Class Y Dis GBP AV	100	107.2046	-	-
<b>Total Net Assets in USD</b>		<b>468,228,600</b>	<b>309,617,967</b>	<b>934,450,914</b>
<b>Schroder ISF Nordic Micro Cap</b>				
Class A Acc	35,116	109.8086	97.6671	84.2363
Class A Acc DKK	19	1,265.2001	1,124.9384	968.7952
Class A Acc NOK	210	1,411.1430	1,253.5605	1,027.0935
Class A Acc SEK	2,254	1,266.0408	1,160.7756	968.0893
Class A Dis DKK QV	20	1,223.6376	1,103.8173	957.8705
Class A Dis SV	32	105.5476	95.2021	82.6852
Class C Acc	5,069	113.0311	100.1330	85.6628
Class C Acc DKK	19	1,289.8405	1,142.5717	976.0830
Class C Acc NOK	19	1,438.7429	1,272.5167	1,034.2893
Class C Acc SEK	19	1,292.2153	1,179.6738	975.5295
Class C Dis DKK QV	20	1,248.5109	1,121.9769	965.6946
Class C Dis SV	15	108.2800	97.2920	83.8564
Class I Acc	6,150	117.7819	103.7027	87.6197
Class I Dis SV	15	113.1400	101.0117	85.9279
Class IZ Acc	1,015,666	113.9424	100.8226	86.0449
Class IZ Acc DKK	19	1,357.2003	1,200.5759	1,023.1045
Class IZ Acc NOK	19	1,396.6628	1,234.0927	1,000.8310
Class IZ Acc SEK	19	1,293.9688	1,179.9398	975.0618
Class IZ Dis DKK QV	20	1,244.0031	1,116.4412	958.5480
Class IZ Dis SF	271,182	94.0571	84.4895	74.3213
Class IZ Dis SV	3,515	109.3355	98.1324	84.3370
<b>Total Net Assets in EUR</b>		<b>147,088,370</b>	<b>103,820,566</b>	<b>62,652,945</b>
<b>Schroder ISF Nordic Smaller Companies</b>				
Class A Acc	121,480	106.0563	97.9204	84.3548
Class A Acc DKK	19	1,286.9504	1,188.2864	1,024.6538
Class A Acc NOK	2,265	1,420.7350	1,310.1429	1,072.3752
Class A Acc SEK	9,532	1,275.5009	1,213.9453	1,011.1863
Class A Dis DKK QV	20	1,215.9611	1,137.6732	994.0615
Class A Dis SV	28	99.8297	93.4263	81.6916
Class C Acc	10,973	109.0684	100.2995	85.7165
Class C Acc DKK	19	1,311.4259	1,206.3751	1,032.1926
Class C Acc NOK	19	1,449.4701	1,330.9308	1,079.9852
Class C Acc SEK	19	1,301.7451	1,233.5553	1,018.6812
Class C Dis DKK QV	20	1,240.5152	1,156.3443	1,002.3783
Class C Dis SV	16	102.3925	95.4209	82.8457
Class I Acc	7,441	112.7400	103.1692	87.2875
Class I Dis SV	16	106.1167	98.4062	84.5152
Class IZ Acc	859,131	110.0358	101.0661	86.1388
Class IZ Acc DKK	19	1,356.6623	1,245.7644	1,060.4337

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Nordic Smaller Companies (continued)</b>				
Class IZ Acc NOK	19	1,429.9977	1,311.7002	1,062.1554
Class IZ Acc SEK	19	1,332.7622	1,261.7263	1,039.5117
Class IZ Dis DKK QV	20	1,257.6612	1,170.7535	1,012.1818
Class IZ Dis SF	386,651	95.3896	88.9431	78.1415
Class IZ Dis SV	16	103.4718	96.2937	83.3325
<b>Total Net Assets in EUR</b>		<b>147,736,698</b>	<b>123,093,598</b>	<b>61,672,571</b>
<b>Schroder ISF Robotics and Automation*</b>				
Class A Acc	17,163	169.5745	148.5018	139.9443
Class A Acc EUR Hedged	6,367	129.5933	114.8842	110.3302
Class A Acc SGD	20	109.4045	102.3856	93.4309
Class B Acc	5,795	163.6498	143.7427	136.2849
Class B Acc EUR Hedged	47,161	143.6756	127.7468	123.4047
Class C Acc	4,132	176.8620	154.2738	144.2261
Class E Acc	10	180.2620	156.9610	146.2560
Class E Acc GBP	15	124.4130	118.3520	108.4230
Class E Acc GBP Hedged	100	135.4886	118.4943	111.0802
Class I Acc	16,696	186.6775	162.0437	149.9957
Class IZ Acc	10	179.5690	156.3670	145.6860
<b>Total Net Assets in USD</b>		<b>16,636,320</b>	<b>15,176,409</b>	<b>22,820,459</b>
<b>Schroder ISF Sustainable Asian Equity</b>				
Class A Acc	126,202	114.7767	101.2839	88.4564
Class A Acc GBP	46,522	115.0273	110.9392	95.2693
Class A Acc SGD	1,387	99.5857	93.9560	79.5182
Class A Dis MF	1,238	133.7284	120.6961	110.1038
Class A Dis SGD MF	2,188	119.6726	115.4862	102.0900
Class AX Acc	19,234	146.3632	128.9916	112.3751
Class C Acc	274,453	154.3358	135.6512	117.5343
Class F Acc SGD	1,419	190.4410	179.5443	151.7364
Class I Acc	1,006,098	164.3769	143.7693	123.3325
Class IZ Acc	15	157.3393	138.0927	119.2960
Class U Acc	15	101.7273	90.2293	79.6287
<b>Total Net Assets in USD</b>		<b>233,059,858</b>	<b>184,329,380</b>	<b>155,170,731</b>
<b>Schroder ISF Sustainable Global Growth and Income</b>				
Class C Acc SV	126,338	139.5933	122.7580	107.9833
Class C Dis SV	16	127.7409	113.6467	102.2667
Class I Acc GBP SV	2,524,817	145.5969	139.3831	119.9270
Class I Acc SV	15	143.6507	125.7973	109.8725
Class I Dis GBP SV	83,623	133.2258	129.0327	113.5320
Class I Dis MF	177,319	125.9007	111.9468	100.7867
Class I Dis SV	16	131.4800	116.4928	104.0694
Class IS Dis GBP SV	2,686	100.4215	-	-
Class IZ Acc SV	15	140.1193	123.0807	108.1447
Class IZ Dis SV	16	128.1178	113.8654	102.3584
Class S Acc GBP SV	15	142.6817	136.9279	118.3428
Class S Dis GBP SV	3,016	130.1483	126.4064	111.9956
<b>Total Net Assets in USD</b>		<b>559,498,208</b>	<b>465,152,143</b>	<b>434,481,074</b>
<b>Schroder ISF Sustainable Infrastructure</b>				
Class A Acc	15	123.5060	106.1373	114.3347
Class A Dis	15	117.6110	103.0314	113.8820
Class B Acc EUR	15	110.2147	107.0811	109.0859

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Sustainable Infrastructure (continued)</b>				
Class C Acc	15	125.1353	107.1300	114.4827
Class C Acc EUR	15	112.6945	108.7489	109.3435
Class C Acc GBP	15	106.5006	99.6312	–
Class C Dis	15	119.1593	103.9915	114.0360
Class C Dis EUR	15	107.3101	105.5640	108.9163
Class E Acc	65	125.7939	107.4983	114.5340
Class I Acc	50,528	127.1693	108.3538	114.6876
Class IZ Acc	15	125.6700	107.4493	114.5373
<b>Total Net Assets in USD</b>		<b>6,451,160</b>	<b>6,012,341</b>	<b>5,753,532</b>
<b>Schroder ISF Sustainable Multi-Factor Equity</b>				
Class C Acc	43	211.2672	193.3116	164.4860
Class C Acc EUR	15	186.3610	192.1697	153.7454
Class I Acc	144,151	214.8738	196.3348	166.5598
Class IZ Acc	183,703	212.0787	193.9727	164.8871
<b>Total Net Assets in USD</b>		<b>69,946,281</b>	<b>88,922,797</b>	<b>113,758,711</b>
<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>				
Class A Acc	1,395,361	55.4560	50.7684	50.3839
Class A1 Acc	157,792	50.0561	45.9385	45.8197
Class B Acc	239,634	48.2969	44.3467	44.2762
Class C Acc	554,730	63.9993	58.4292	57.6685
<b>Total Net Assets in CHF</b>		<b>132,355,572</b>	<b>125,446,961</b>	<b>132,374,747</b>
<b>Schroder ISF Taiwanese Equity</b>				
Class A Acc	1,007,306	42.0898	39.7670	35.6854
Class A Dis	591,373	25.4832	24.0775	22.1646
Class A1 Acc	1,033,975	38.7813	36.7323	33.1285
Class B Acc	51,234	37.9308	35.9447	32.4504
Class B Dis	2,755	23.5808	22.3459	20.6964
Class C Acc	1,506,417	46.8288	44.1236	39.3761
Class Z Acc	94	48.0510	45.2065	40.2195
<b>Total Net Assets in USD</b>		<b>170,122,777</b>	<b>180,044,730</b>	<b>218,654,563</b>
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>				
Class A Acc	180,211	452.2975	481.9719	439.7649
Class A Acc EUR	219,906	383.7980	460.9661	395.5901
Class A Acc EUR Hedged	93,369	236.5309	254.6762	236.5659
Class A Dis	15,132	406.3417	433.0010	398.2579
Class A1 Acc	296,096	412.2461	440.3855	403.8548
Class A1 Acc EUR	18,865	351.0268	422.6600	364.5257
Class A1 Acc EUR Hedged	11,334	217.8058	235.0596	219.4303
Class B Acc	53,034	399.8129	427.3167	392.2697
Class B Acc EUR	42,174	341.0795	410.8804	354.7241
Class B Acc EUR Hedged	22,405	212.9927	230.0188	214.9390
Class C Acc	322,700	518.1036	550.1804	498.4966
Class C Acc EUR	226,207	440.9462	527.7694	449.7367
Class C Acc EUR Hedged	50,609	265.4770	284.8094	262.7082
Class C Dis	29,411	471.2421	500.4172	457.2051
Class I Acc	7,888	662.3206	699.5602	626.9529
Class I Dis EUR Hedged	123,658	343.9189	366.9175	337.5981
Class IZ Acc EUR	995	457.8744	547.1237	464.6466
Class S Acc	233	542.5856	575.1819	519.3237
Class S Dis	1,085	497.2561	527.1288	479.7269

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF US Small &amp; Mid Cap Equity (continued)</b>				
Class X Acc	40,062	516.9214	549.1916	498.0844
Class Z Acc	7,045	469.6489	498.4809	451.1481
Class Z Acc EUR	5,831	449.4093	537.6272	457.6557
Class Z Acc EUR Hedged	72	270.1876	289.7210	266.9961
<b>Total Net Assets in USD</b>		<b>785,717,960</b>	<b>827,201,120</b>	<b>682,542,936</b>
<b>Schroder ISF US Smaller Companies Impact</b>				
Class A Acc	262,262	233.3356	239.0513	213.1423
Class A Dis	71,098	212.9427	218.1599	195.6317
Class A1 Acc	524,847	209.6903	215.3609	192.9861
Class B Acc	66,425	192.7188	198.0291	177.6348
Class B Dis	1,379	175.9198	180.7674	163.0829
Class C Acc	78,257	282.7326	288.6465	255.5732
Class C Acc GBP	1,985	108.0740	120.5926	105.1673
Class C Dis	7,992	257.9326	263.3337	234.4812
Class I Acc	237,111	372.3204	378.0823	331.1141
Class IZ Acc	124,600	287.1407	292.8189	258.6276
Class IZ Acc GBP	15	100.3540	-	-
<b>Total Net Assets in USD</b>		<b>347,976,175</b>	<b>364,781,451</b>	<b>286,880,958</b>
<b>Schroder ISF Global Equity Alpha</b>				
Class A Acc	121,623	427.1372	381.5174	321.8001
Class A Acc CZK	7,359	8,608.4060	8,821.2316	6,868.1202
Class A Acc EUR	327,643	364.0554	366.5038	290.7273
Class A Acc GBP	90,087	145.0976	141.6511	117.6723
Class A Acc SGD	536,410	115.5265	-	-
Class A Dis EUR AV	150,686	128.6019	129.4659	103.8303
Class A Dis GBP	23,572	267.2075	260.8608	219.0814
Class A1 Acc	16,478	392.8082	351.7350	298.1642
Class A1 Acc EUR	23,273	335.5493	338.6511	269.9843
Class B Acc	17,400	382.6591	342.8092	290.8967
Class B Acc EUR	69,668	326.6964	329.8750	263.2554
Class C Acc	5,072,307	502.3117	446.4412	372.7870
Class C Acc EUR	571,119	425.0507	425.8037	334.4091
Class C Acc GBP	67,420	144.2238	140.1031	115.2250
Class C Dis	6,610	415.6725	369.4453	311.8959
Class I Acc	607,366	622.0916	550.7466	456.2744
Class I Acc EUR	222,390	531.6602	530.5334	413.3584
Class I Acc EUR Hedged	42	488.0423	436.9204	368.1023
Class I Acc GBP Hedged	100	159.3584	141.6172	117.9328
Class IZ Acc	290,311	514.6144	457.0685	381.1477
Class IZ Dis GBP Hedged AV	101	142.0655	126.4775	106.9157
Class X Dis GBP Hedged AV	975,796	142.0526	126.4717	106.9231
Class X1 Acc	578,151	185.7592	165.0248	137.6750
Class Z Acc EUR	2,728	422.5556	423.7213	333.4312
Class Z Dis EUR QV	540	137.1934	138.3651	110.3874
<b>Total Net Assets in USD</b>		<b>4,154,152,045</b>	<b>3,407,937,787</b>	<b>2,930,168,351</b>
<b>Schroder ISF QEP Emerging Markets Core*</b>				
Class A Acc	15	90.1467	76.5927	71.2500
Class A Acc EUR	15	92.6030	89.1067	77.5673
Class A Acc GBP	15	105.8990	98.3158	-
Class A1 Acc	15	111.1400	94.5607	-

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF QEP Emerging Markets Core* (continued)</b>				
Class C Acc	15	95.0300	80.2967	73.7593
Class C Acc EUR	15	96.3797	92.2607	79.5045
Class C Acc GBP	15,215	102.4106	94.6916	85.6479
Class E Acc	15	96.6113	81.4220	74.5067
Class E Acc EUR	15	98.0534	93.7299	80.4092
Class E Acc GBP	15	104.0649	96.0577	86.4852
Class I Acc	311,548	97.7340	82.2258	75.0352
Class I Acc EUR	572,466	99.3016	94.7067	81.0132
Class I Acc GBP	15	107.2111	98.6836	-
Class IZ Acc	15	95.1900	80.4173	73.8487
Class IZ Acc EUR	15	96.5529	92.4101	79.5981
Class K1 Acc	15	112.3373	94.8573	-
Class K1 Acc EUR	15	104.1087	99.6652	-
Class X Acc GBP	-	-	108.4057	-
Class X Acc GBP Hedged	100	133.5286	112.8439	103.5406
Class Z Acc GBP	15	106.4662	98.4776	-
Class Z Dis GBP AV	15	106.1768	98.2104	-
<b>Total Net Assets in USD</b>		<b>99,360,441</b>	<b>86,824,506</b>	<b>73,337,101</b>
<b>Schroder ISF QEP Emerging Markets Ex China Core*</b>				
Class A Acc	6,332	137.1741	118.8847	114.3193
Class C Acc	15	140.5493	121.2840	115.6227
Class E Acc	15	138.4700	119.3093	113.4240
Class E Acc GBP	15	125.6691	118.4063	110.4262
Class I Acc	100,015	143.6211	123.3721	116.5736
<b>Total Net Assets in USD</b>		<b>15,239,679</b>	<b>12,939,368</b>	<b>11,666,367</b>
<b>Schroder ISF QEP Global Active Value</b>				
Class A Acc	63,851	340.1381	297.8002	271.3659
Class A Acc EUR	359,659	287.8553	284.0615	243.4370
Class A Dis	7,272	202.9622	177.7003	166.8789
Class A Dis EUR QV	19,495	116.4914	116.7171	103.0131
Class A1 Acc	20,386	295.8375	259.9821	238.6998
Class A1 Acc EUR	2,185	252.4046	250.0066	215.8715
Class B Acc	15,300	300.5858	263.9565	241.9835
Class B Acc EUR	58,967	256.0940	253.4727	218.5370
Class B Dis	83	206.3035	181.1633	171.1748
Class C Acc	18,730	383.8665	334.8411	302.8242
Class C Acc EUR	141,472	327.5230	322.0051	273.8857
Class C Dis	8,946	229.1452	199.8807	186.2781
Class I Acc	1,001,139	476.4270	413.9691	371.3862
Class IZ Acc	7	387.2982	337.5548	304.6602
Class S Acc	9,569	396.1104	345.1372	311.4361
Class S Dis	23,905	295.1952	257.2084	239.1551
Class Z Acc EUR	11	329.2739	323.7780	275.4951
<b>Total Net Assets in USD</b>		<b>727,443,817</b>	<b>583,783,448</b>	<b>547,102,752</b>
<b>Schroder ISF QEP Global Core</b>				
Class C Acc	14,839,569	69.2149	62.8986	52.3202
Class C Acc AUD Hedged	159,859	62.2615	57.1678	48.2570
Class C Acc NOK	20,070,596	110.7057	112.9071	-
Class C Acc NOK Hedged	45,627	112.7518	105.7001	-
Class C Dis	495,953	48.0818	43.6939	36.8338

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF QEP Global Core (continued)</b>				
Class I Acc	19,109,773	79.1662	71.8135	59.5214
Class I Dis	569,155	64.2860	58.3155	48.9815
Class IZ Acc	12,882,828	69.6070	63.2284	52.5506
Class IZ Acc EUR	912,956	95.4347	-	-
Class X Dis	64	62.9703	57.1941	48.1733
Class X1 Acc	15	117.4820	-	-
Class X1 Dis	10,167,732	64.6285	58.6727	49.3614
<b>Total Net Assets in USD</b>		<b>4,483,139,538</b>	<b>4,056,481,304</b>	<b>2,016,778,492</b>
<b>Schroder ISF QEP Global Emerging Markets</b>				
Class A Acc	16,203	138.9665	117.2751	112.7429
Class A Acc EUR	21,704	157.7096	150.0061	135.6276
Class A Acc GBP	91	161.5008	148.9647	141.0544
Class A1 Acc	60	130.1168	110.0828	106.3864
Class C Acc	48,766	153.9297	129.3902	123.3972
Class C Acc EUR	8,086	174.5611	165.3752	148.3238
Class C Acc GBP	-	-	164.2141	154.2528
Class I Acc	13,298	176.5350	147.6677	139.4411
Class I Acc EUR	67,681	200.1459	188.6983	167.5759
Class I Acc GBP	5,085	204.8939	187.3267	174.1889
Class IZ Acc	-	-	131.2319	124.7774
Class IZ Acc EUR	4,902	176.9641	167.4639	149.8424
Class K1 Acc	27,965	155.5702	130.6511	124.3720
Class K1 Acc EUR	1,829	176.4298	167.0038	149.5081
Class Z Acc GBP	19	179.2940	164.6949	154.6893
Class Z Dis GBP	1,888	127.6096	117.2402	113.2247
<b>Total Net Assets in USD</b>		<b>41,169,345</b>	<b>36,716,736</b>	<b>87,313,238</b>
<b>Schroder ISF QEP Global ESG</b>				
Class A Acc	1,985	227.7988	208.7835	181.0729
Class A Acc EUR	6,258	218.9836	226.2194	184.5165
Class C Acc	359,467	243.0426	221.9337	191.0194
Class C Acc EUR	78,703	233.5648	240.3945	194.6053
Class C Acc GBP	686,584	192.6512	192.2722	163.0052
Class I Acc	206,924	262.4042	238.6796	203.8328
Class I Acc EUR	36	252.2913	258.6588	207.7040
Class I Acc GBP	345,632	204.1921	202.9993	170.7465
Class I Dis GBP	52	147.5637	146.7097	125.3622
Class IZ Acc	234,568	246.6597	225.0827	193.4464
Class IZ Acc EUR	15	237.1759	243.9002	197.1072
Class IZ Acc GBP	14	192.0255	191.5045	162.1092
Class S Acc	60,703	167.3853	152.6743	131.1200
Class S Dis	38	141.3909	128.9557	113.5872
Class S Dis GBP	192	163.0340	162.5333	139.6751
<b>Total Net Assets in USD</b>		<b>511,107,213</b>	<b>498,162,688</b>	<b>533,033,259</b>
<b>Schroder ISF QEP Global ESG ex Fossil Fuels*</b>				
Class A Acc	-	-	173.1961	148.8889
Class I Acc	-	-	191.1586	161.7370
<b>Total Net Assets in USD</b>		<b>-</b>	<b>48,961,367</b>	<b>41,530,067</b>
<b>Schroder ISF QEP Global Quality</b>				
Class A Acc	990,935	278.6798	254.8617	223.9704
Class A Acc EUR	173,846	337.0216	347.3874	287.1002

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF QEP Global Quality (continued)</b>				
Class A Acc NOK	6,242	2,834.7131	2,906.4430	2,292.5300
Class A1 Acc	3,432	245.2196	225.0852	199.3002
Class A1 Acc EUR	26,632	296.7427	307.0094	255.6512
Class B Acc	1,396	250.5429	229.8073	203.1704
Class B Acc EUR	130,087	303.0278	313.2791	260.4779
Class C Acc	56,721	308.4679	281.0660	245.1402
Class C Acc EUR	50,031	373.1449	383.1919	314.3119
Class C Acc NOK	124	3,044.5510	3,110.0629	2,434.6646
Class C Acc SEK Hedged	5,501	2,311.8073	2,139.9462	1,908.9962
Class C Dis	3,222	227.7719	207.5271	183.7105
Class I Acc	262,152	369.2197	335.0965	289.9718
Class I Acc EUR	66,549	443.7079	453.8881	369.3797
Class IZ Acc	9	310.7100	282.7715	246.1125
Class S Dis	8,098	256.7339	233.6540	206.3640
<b>Total Net Assets in USD</b>		<b>578,088,706</b>	<b>439,917,533</b>	<b>375,075,815</b>
<b>Schroder ISF Commodity</b>				
Class A Acc	31,125	121.9022	115.0529	114.2215
Class A Acc CZK Hedged	195	2,256.4050	2,140.4945	2,135.6101
Class A Acc EUR Hedged	17,043	105.9388	101.0457	102.1583
Class A Acc PLN Hedged	23,990	521.2703	490.4044	485.8715
Class A1 Acc	4,627	119.3889	112.9625	112.7106
Class B Acc	4,205	118.8892	112.5453	112.4100
Class C Acc	53,826	124.9911	117.6513	116.1619
Class C Acc EUR Hedged	5,946	82.7214	78.6861	79.1060
Class C Acc GBP Hedged	27,238	113.0970	106.4753	105.4235
Class E Acc	154	127.7732	119.9726	117.8243
Class E Acc CHF Hedged	100	110.5988	105.9937	108.6335
Class E Acc EUR Hedged	100	117.4035	111.3734	111.4327
Class E Acc GBP Hedged	100	125.3820	117.8574	116.3122
Class I Acc	454,833	131.9015	123.3990	120.3301
Class S Dis	50	110.4105	107.7163	111.0133
Class S Dis EUR Hedged	116	101.4523	99.7137	104.9814
Class S Dis GBP Hedged	115	107.3396	104.5130	108.3667
<b>Total Net Assets in USD</b>		<b>82,052,299</b>	<b>98,063,540</b>	<b>53,094,057</b>
<b>Schroder ISF Cross Asset Momentum*</b>				
Class C Acc	-	-	92.0562	-
Class I Acc	-	-	85.2847	87.0990
Class I Acc GBP Hedged	-	-	77.3471	79.2710
Class IZ Acc	-	-	92.1110	-
<b>Total Net Assets in USD</b>		<b>-</b>	<b>349,097,483</b>	<b>472,224,814</b>
<b>Schroder ISF Dynamic Income</b>				
Class A Acc	288,362	111.1419	105.8994	-
Class A Acc AUD Hedged	1,174	109.2486	104.7027	-
Class A Acc CHF Hedged	100	104.4684	101.7090	-
Class A Acc EUR Hedged	8,245	108.1720	104.1322	-
Class A Acc GBP Hedged	8,947	110.4321	105.4543	-
Class A Acc HKD	3,186	111.5686	105.1827	-
Class A Acc JPY	10,329	11,013.3291	11,405.4327	-
Class A Acc SGD Hedged	8,196	107.9545	103.9434	-
Class A Dis AUD Hedged MF	120,009	99.1437	98.3327	-

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Dynamic Income (continued)</b>				
Class A Dis AUD Hedged MF3	956	95.2052	95.4453	-
Class A Dis CHF Hedged MF	14,900	94.0733	94.8034	-
Class A Dis CNH Hedged MF	885,663	96.2884	96.2166	-
Class A Dis CNH Hedged MF2	45,113	95.4945	95.5580	-
Class A Dis CNH Hedged MF3	20,287	93.8689	94.7300	-
Class A Dis CNH MF	17	99.7783	100.8328	-
Class A Dis EUR Hedged MF3	108	94.4899	95.1446	-
Class A Dis EUR Hedged QV	20,946	102.1311	100.2197	-
Class A Dis GBP Hedged MF	53,265	99.4254	98.3149	-
Class A Dis GBP Hedged MF3	108	95.7380	95.6109	-
Class A Dis HKD MF	2,922,378	100.3942	98.0126	-
Class A Dis HKD MF3	48,902	96.8139	95.4625	-
Class A Dis JPY Hedged MF3	181	9,240.1926	9,399.0115	-
Class A Dis JPY MF	57,792	9,912.4643	10,632.0903	-
Class A Dis MF	1,452,705	100.0170	98.7022	-
Class A Dis MF2	55,004	98.6133	97.4293	-
Class A Dis MF3	16	96.1255	95.8003	-
Class A Dis QV	1,097	104.9370	101.9839	-
Class A Dis SGD Hedged MF	97,260	97.1540	96.8970	-
Class A1 Acc	15	110.4973	105.5093	-
Class A1 Dis QV	16	104.5185	101.8025	-
Class C Acc	16,467	112.1438	106.5337	-
Class C Acc CHF Hedged	100	105.4273	102.2754	-
Class C Acc EUR Hedged	1,118	109.1094	104.7202	-
Class C Acc GBP Hedged	3,770	111.4090	106.0668	-
Class C Acc JPY	15	11,151.8326	11,500.6157	-
Class C Dis CHF Hedged MF	111	94.8670	95.3237	-
Class C Dis EUR Hedged QV	5,233	103.0611	100.8275	-
Class C Dis GBP Hedged MF	5,981	100.3037	98.8628	-
Class C Dis JPY MF	17	10,036.5685	10,719.1153	-
Class C Dis MF	45,992	100.8916	99.2691	-
Class C Dis MF2	16	99.5154	97.8848	-
Class C Dis QV	254	106.0107	102.7205	-
Class I Acc	15	113.6760	107.4913	-
Class IZ Acc	10	103.8980	-	-
Class IZ Dis MF	30	100.9051	-	-
Class Y Acc	15	108.0267	-	-
<b>Total Net Assets in USD</b>		<b>277,139,944</b>	<b>295,630,477</b>	<b>-</b>
<b>Schroder ISF Dynamic Opportunities*</b>				
Class A Acc	20,310	131.3607	124.1132	114.6303
Class A1 Acc	10	127.8120	121.0604	112.3685
Class B Acc	39,904	127.0225	120.3723	111.8486
Class C Acc	230,723	136.5780	128.5810	117.9334
Class I Acc	23,927	142.0083	133.1634	121.2317
<b>Total Net Assets in EUR</b>		<b>42,647,385</b>	<b>39,605,043</b>	<b>19,567,238</b>
<b>Schroder ISF Emerging Markets Multi-Asset</b>				
Class A Acc	26,023	124.3341	111.9218	107.4077
Class A Acc EUR	6,003	97.4654	98.8880	89.2484
Class A Dis	67,342	78.7009	72.4602	72.7548
Class A Dis AUD Hedged	15,777	74.5490	69.1180	69.8223

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Emerging Markets Multi-Asset (continued)</b>				
Class A Dis EUR Hedged	120,564	54.6681	50.9504	52.1208
Class A Dis EUR QV	45,618	86.4417	89.2332	83.3651
Class A Dis HKD	16,506	628.6447	572.6085	578.3951
Class A Dis SGD Hedged	23,151	71.9761	67.0470	68.7349
Class A Dis ZAR Hedged	13,802	972.8524	910.9786	939.0397
Class A1 Acc	8,483	118.3239	106.7775	102.9866
Class A1 Dis	81,128	74.8381	69.0758	69.7003
Class A1 Dis PLN Hedged	3,115	312.0304	287.8513	289.8842
Class AX Dis	165,120	65.9208	61.3061	62.8092
Class AX Dis AUD Hedged	28,546	63.3677	59.3425	61.1459
Class B Dis EUR Hedged	70,969	51.8621	48.4799	49.8944
Class C Acc	566	132.2692	118.6941	113.2208
Class C Dis	393	84.1268	77.2265	77.0083
Class I Acc	914	136.0346	121.5582	114.9322
Class I Dis	422,060	91.6143	83.7328	82.8312
Class U Acc	14	116.3705	105.2546	101.9557
Class U Dis	429	63.7118	59.5314	61.5906
Class U Dis AUD Hedged	228	60.2563	56.7017	59.0227
Class U Dis ZAR Hedged	2,732	908.2686	854.6460	890.4239
<b>Total Net Assets in USD</b>		<b>88,509,871</b>	<b>106,514,066</b>	<b>130,370,971</b>
<b>Schroder ISF Global Diversified Growth</b>				
Class A Acc	87,152	146.5229	144.6821	132.8090
Class A Acc CHF Hedged	1,989	125.7006	125.6484	118.4152
Class A Acc USD Hedged	7,293	170.7780	167.2055	151.2753
Class A Dis	16,610	108.1537	107.3563	99.6011
Class A Dis GBP Hedged	3,042	152.4252	149.2736	136.7057
Class A1 Acc	15,751	134.0464	132.6912	122.4141
Class A1 Acc PLN Hedged	23,761	776.0524	757.2324	684.5553
Class A1 Acc USD Hedged	7,604	158.0906	155.1673	141.0928
Class A1 Dis	9,087	98.3285	97.8510	91.2479
Class B Acc	24,539	129.7353	128.4861	118.6543
Class C Acc	104,757	183.0583	180.1993	164.3772
Class C Acc CHF Hedged	32,682	139.5487	139.0604	130.2254
Class C Acc GBP Hedged	52,391	190.4293	185.9520	167.5288
Class C Acc USD Hedged	633,621	194.0427	189.3945	170.2492
Class D Acc USD Hedged	315	148.6814	146.3022	133.5800
Class I Acc	2,806	216.6532	212.3796	192.1045
Class I Acc GBP Hedged	737,484	216.3735	210.3958	187.9300
Class I Acc USD Hedged	727,986	216.8509	210.7406	187.8167
Class IA Acc	41,370	191.7483	188.4498	171.3251
Class IB Acc	9	192.6315	189.2077	171.8477
Class IZ Acc	276,472	190.9660	187.7174	170.7376
<b>Total Net Assets in EUR</b>		<b>551,372,056</b>	<b>671,102,486</b>	<b>629,895,731</b>
<b>Schroder ISF Global Managed Growth*</b>				
Class A Acc	-	-	123.5667	114.9572
Class C Acc	-	-	127.6276	118.0492
Class C Acc ZAR Hedged	-	-	2,233.4345	2,010.9664
Class E Acc	-	-	128.3807	118.4722
Class E Acc ZAR Hedged	-	-	2,248.3191	2,020.0066
Class I Acc	-	-	130.4164	119.9206

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Managed Growth* (continued)</b>				
Class I Acc ZAR Hedged	-	-	2,286.8051	2,046.5266
Class IZ Acc	-	-	127.8873	118.1607
<b>Total Net Assets in USD</b>		-	<b>7,750,039</b>	<b>6,910,521</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>				
Class A Acc	1,124,277	159.8621	152.0389	143.0696
Class A Acc CHF Hedged	123,409	126.7961	121.9100	117.7458
Class A Acc CZK Hedged	348	3,020.8833	2,861.0510	2,659.0468
Class A Acc NOK Hedged	1,767	1,480.5332	1,399.8103	1,310.0850
Class A Acc SEK Hedged	85,731	1,457.2603	1,390.7297	1,313.4584
Class A Acc USD Hedged	100	103.0467	-	-
Class A Dis	699,706	110.4376	106.6296	103.4091
Class A Dis AV	15	102.4680	-	-
Class A1 Acc	97,715	147.7166	140.8360	133.1938
Class A1 Acc GBP Hedged	15	153.3148	144.8751	135.3053
Class A1 Dis	94,944	102.0376	98.7638	96.2621
Class A1 Dis MF	16	97.1904	94.0019	91.5751
Class B Acc	239,171	145.3837	138.6809	131.2883
Class B Dis	133,698	100.4576	97.2831	94.9148
Class C Acc	421,615	179.8890	170.4504	159.1824
Class C Acc CHF Hedged	8,966	141.0574	135.1141	129.5136
Class C Acc USD Hedged	9,843	190.1685	178.4564	164.0076
Class C Dis	2,427	149.4503	143.7614	138.3701
Class E Acc GBP Hedged	100	103.1458	-	-
Class I Acc	1,110,199	201.6838	190.4099	176.5247
Class I Acc CHF Hedged	4,618	153.1324	146.1312	138.9839
Class IZ Acc	91,251	181.4041	171.7731	160.2111
Class R Acc	15	102.6627	-	-
Class R Acc GBP Hedged	100	103.0781	-	-
Class R Acc USD Hedged	100	103.2334	-	-
<b>Total Net Assets in EUR</b>		<b>677,966,912</b>	<b>574,700,943</b>	<b>587,106,661</b>
<b>Schroder ISF Global Multi-Asset Income</b>				
Class A Acc	326,801	153.6661	144.0407	136.5521
Class A Acc EUR Hedged	153,865	125.1715	118.5505	114.3948
Class A Acc GBP Hedged	234,704	141.2782	132.6746	126.2689
Class A Acc HKD	3,909	1,121.0277	1,039.5689	991.3680
Class A Acc SEK Hedged	156	976.1418	926.7434	896.4425
Class A Acc SGD	8,147	176.8759	177.2698	162.8480
Class A Acc SGD Hedged	20,940	163.1694	154.5120	149.4109
Class A Dis	2,004,679	77.2323	74.8231	76.1006
Class A Dis AUD Hedged	627,856	70.4392	68.4818	69.8434
Class A Dis EUR Hedged	928,852	69.6822	67.4559	68.1764
Class A Dis GBP Hedged	335,059	75.1937	72.9508	74.5075
Class A Dis HKD	799,789	587.8763	563.4538	576.5114
Class A Dis NOK Hedged	153	623.7491	601.4965	606.5980
Class A Dis RMB Hedged	54,727	596.5063	585.0084	611.6309
Class A Dis SGD	95,804	102.5063	106.1821	104.6653
Class A Dis SGD Hedged	2,198,728	83.8176	82.0307	85.0930
Class A1 Acc	120,483	143.8220	135.1470	128.7659
Class A1 Acc EUR Hedged	55,283	116.9851	111.0793	107.7310
Class A1 Dis	91,561	74.0368	71.5150	72.0064

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Multi-Asset Income (continued)</b>				
Class A1 Dis EUR Hedged	186,133	65.2240	63.2973	64.2939
Class A1 Dis PLN Hedged	24,865	327.0498	315.0702	316.5225
Class B Acc	106,808	141.9627	133.4660	127.2920
Class B Acc EUR Hedged	183,209	115.5548	109.7680	106.5602
Class B Dis	5,255	73.0476	70.5942	71.1492
Class B Dis EUR Hedged	985,202	64.3481	62.4785	63.5265
Class C Acc	33,107	166.3298	155.4451	146.4778
Class C Acc EUR Hedged	124,908	135.3157	127.7788	122.5265
Class C Acc GBP Hedged	21,919	152.1030	142.4139	134.7325
Class C Dis	421,661	83.6103	80.7679	81.6502
Class C Dis CHF Hedged	4,070	61.6570	60.1867	61.9498
Class C Dis EUR Hedged	31,586	75.3877	72.7594	73.0967
Class I Acc	7,276	186.5731	173.6067	162.1509
Class I Dis	5,981	100.0872	95.7340	94.4929
Class J Dis	242,963	81.0131	77.4895	76.4847
Class Z Acc EUR Hedged	142	137.3479	129.6150	124.1598
Class Z Dis EUR Hedged	229	76.4755	73.7630	73.9978
<b>Total Net Assets in USD</b>		<b>885,939,231</b>	<b>826,932,519</b>	<b>888,245,403</b>
<b>Schroder ISF Global Target Return</b>				
Class A Acc	403,730	149.5430	142.1491	129.6686
Class A Acc EUR Hedged	75,501	106.6738	102.4075	94.9865
Class A Acc HKD	5,957	1,211.0167	1,138.8458	1,045.1417
Class A Acc RMB Hedged	2,427	967.0950	930.4542	872.1418
Class A Acc SGD Hedged	58,495	194.5043	186.7601	173.6275
Class A Dis	790,409	101.1232	99.5590	96.7807
Class A Dis AUD Hedged	106,367	131.3881	129.7857	126.4349
Class A Dis CHF Hedged QF	114	88.4209	87.5747	86.7694
Class A Dis EUR Hedged	100,271	74.6183	74.1850	73.3660
Class A Dis HKD	402,017	828.8734	807.3676	789.5654
Class A Dis MV	1,051	134.1051	128.5610	119.0944
Class A Dis RMB Hedged	143,394	663.9523	654.0335	637.0162
Class A Dis SGD Hedged	6,659	131.5132	130.7945	129.6364
Class A Dis SGD Hedged QF	127,463	93.4687	91.7192	89.0997
Class A Dis ZAR Hedged	3,872	1,460.0596	1,441.5258	1,403.1015
Class A1 Acc	246,535	113.6393	108.1919	99.0115
Class A1 Acc PLN Hedged	98,795	499.9388	474.4941	433.2479
Class AX Dis SGD Hedged	30,491	86.2076	85.3609	84.4325
Class C Acc	197,167	159.2516	150.8328	136.5840
Class C Acc GBP Hedged	100	116.6439	110.6161	100.5240
Class I Acc	141,572	170.2108	160.6182	144.3638
Class IZ Acc NZD Hedged	175,360	216.3401	205.9858	186.7605
Class U Acc	1,053	139.8674	133.6189	123.0414
Class U Dis	15,235	95.2027	94.1995	92.4723
Class U Dis AUD Hedged	1,664	122.7235	121.8235	119.8531
Class U Dis ZAR Hedged	1,741	1,363.2170	1,351.9351	1,329.3505
Class X Acc	285,322	125.7711	119.0436	107.6607
<b>Total Net Assets in USD</b>		<b>404,011,221</b>	<b>287,959,106</b>	<b>260,971,221</b>
<b>Schroder ISF Inflation Plus</b>				
Class A Acc	1,048,000	21.7610	20.9563	21.1845
Class A Acc USD Hedged	101	113.0515	107.9258	107.4788

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Inflation Plus (continued)</b>				
Class A Dis	15,176	11.7383	11.3042	11.9567
Class A1 Acc	150,215	20.0888	19.3940	19.7039
Class A1 Acc USD	3,992	23.5562	20.1777	21.7998
Class A1 Dis	12,320	11.1398	10.7545	11.4335
Class A1 Dis USD	18,543	13.0489	11.1769	12.6355
Class B Acc	415,975	19.1680	18.5050	18.8006
Class B Dis	874	12.4759	12.0460	12.8067
Class C Acc	516,010	26.5489	25.4595	25.5181
Class C Acc USD Hedged	101	116.5040	110.7549	109.3738
Class I Acc	250,264	33.4973	31.9831	31.7746
Class IZ Acc	72	26.8163	25.6945	25.7134
<b>Total Net Assets in EUR</b>		<b>56,514,070</b>	<b>61,318,849</b>	<b>93,006,249</b>
<b>Schroder ISF Japan DGF</b>				
Class C Acc	216,067	161.7764	162.3023	155.0279
Class I Acc	43,752,962	189.1784	188.9472	178.7404
Class X Acc	398,957,252	176.8304	177.0792	168.4077
Class X Dis	178,065,657	168.2597	168.4966	160.9290
<b>Total Net Assets in JPY</b>		<b>108,821,093,979</b>	<b>108,603,359,006</b>	<b>123,307,643,534</b>
<b>Schroder ISF Multi-Asset Growth and Income</b>				
Class A Acc	47,667	251.5867	228.0836	211.9814
Class A Acc AUD Hedged	100	103.7927	-	-
Class A Acc EUR Hedged	11,273	152.1867	139.5249	132.0011
Class A Acc GBP Hedged	100	103.8319	-	-
Class A Acc SGD Hedged	100	103.6497	-	-
Class A Dis	17,194	168.2398	158.2575	153.1215
Class A Dis AUD Hedged MF3	101	102.7783	-	-
Class A Dis AUD Hedged MFC2	99,527	168.6997	161.8506	166.7798
Class A Dis EUR Hedged	3,820	124.5033	115.5531	112.5883
Class A Dis EUR Hedged MF2	100	102.8574	-	-
Class A Dis GBP Hedged MF	100	103.0663	-	-
Class A Dis HKD Hedged MF	101	102.4399	-	-
Class A Dis HKD MF	10,768	1,044.3283	975.1797	988.1648
Class A Dis MF2	2,774,728	127.4901	121.5476	124.7520
Class A Dis MF3	15	107.1914	99.1093	-
Class A Dis MF4	15	102.8607	-	-
Class A Dis RMB Hedged	101	1,032.9544	956.2862	927.0298
Class A Dis RMB Hedged MFC2	126	793.0295	749.1840	755.9692
Class A Dis SGD Hedged	89	220.7633	206.4827	203.7319
Class A Dis SGD Hedged MF2	112	169.4077	161.6489	166.0896
Class A Dis SGD Hedged MF3	101	102.6267	-	-
Class A Dis ZAR Hedged MFC	185,277	1,838.2026	1,761.8782	1,815.7517
Class A1 Acc	80,457	239.1522	217.3504	203.0255
Class A1 Acc EUR Hedged	3,071	144.0572	132.3882	125.8969
Class A1 Dis EUR Hedged QV	100	103.3757	-	-
Class B Acc	7,180	236.5672	215.1061	201.1324
Class B Acc EUR Hedged	6,791	142.8055	131.2904	124.9800
Class B Dis	419	173.9311	160.2271	154.3125
Class B Dis EUR Hedged QV	100	103.3650	-	-
Class C Acc	16,364	275.2073	248.7886	229.8362
Class C Acc AUD Hedged	29,537	128.9372	117.4366	109.8991

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>				
Class C Acc EUR Hedged	968	162.2962	148.3425	139.5398
Class C Acc GBP Hedged	100	103.9039	-	-
Class C Dis EUR Hedged	95	133.1565	123.2349	119.3541
Class C Dis GBP Hedged MF	100	103.1333	-	-
Class I Acc	295,166	118.8013	106.9185	97.9035
Class I Acc EUR Hedged	78	174.9338	159.1915	148.3187
Class I Acc GBP Hedged	775,143	113.9791	102.8645	-
Class I Dis MF	721,863	86.6450	81.1998	80.6381
Class U Acc	36,883	234.6740	213.8633	200.8728
Class U Dis AUD Hedged MFC	169,522	156.3242	150.7443	157.2552
Class U Dis MF	1,783,813	118.0658	113.1500	117.5518
Class U Dis ZAR Hedged MFC	146,654	1,699.6370	1,637.2152	1,706.9547
<b>Total Net Assets in USD</b>		<b>901,997,781</b>	<b>558,051,176</b>	<b>364,022,129</b>
<b>Schroder ISF Multi-Asset Total Return</b>				
Class A Acc	1,776	124.8988	120.1504	113.7419
Class A Acc EUR Hedged	1,926	105.0045	101.9411	98.1494
Class B Acc EUR Hedged	1,021	99.3611	96.8430	93.9782
Class C Acc	1,886	131.9160	126.4925	118.9657
Class C Acc EUR Hedged	16,983	110.9559	107.3721	102.7067
Class I Acc	363,308	140.1194	133.9488	125.0627
Class I Acc EUR Hedged	100	117.4641	113.3237	107.6269
Class X Acc GBP Hedged	75,168	123.7755	118.6035	111.4321
<b>Total Net Assets in USD</b>		<b>66,693,681</b>	<b>82,739,850</b>	<b>133,956,428</b>
<b>Schroder ISF Sustainable Multi-Asset Income</b>				
Class A Acc	28,360	106.7341	105.0210	98.2109
Class A Acc AUD Hedged	1,044	114.2672	111.8637	104.1387
Class A Acc GBP Hedged	22,118	111.6371	108.9369	100.5984
Class A Acc SGD Hedged	6,166	160.4229	157.9397	148.0127
Class A Acc USD Hedged	23,151	115.7440	112.8729	103.9729
Class A Dis	176,607	85.7446	86.2910	84.4190
Class A Dis AUD Hedged MF	45,809	89.0008	89.7985	88.7621
Class A Dis GBP Hedged MF	6,731	93.0075	92.8385	89.7165
Class A Dis HKD Hedged MF	37,430	721.7020	730.0421	721.6435
Class A Dis QV	473	93.1746	93.0673	89.8178
Class A Dis SGD Hedged MF	110,151	124.9791	126.8090	126.1959
Class A Dis USD Hedged	157,951	87.5243	87.9800	86.0548
Class A1 Dis QV	107	89.1054	89.2340	86.4783
Class B Acc	7,356	102.6964	101.3510	95.3616
Class B Dis	1,349	87.9390	88.1027	85.5838
Class C Acc	3,744	109.7727	107.6930	100.0927
Class C Acc GBP Hedged	38,770	114.6707	111.5553	102.3979
Class C Dis	4,008	94.3413	93.9525	90.1637
Class C Dis GBP Hedged MF	766	95.5606	95.0823	91.3331
Class I Acc	145,401	119.3137	116.5380	107.3699
Class I Acc GBP Hedged	125	101.0195	97.8301	88.9889
<b>Total Net Assets in EUR</b>		<b>75,397,125</b>	<b>108,161,774</b>	<b>125,885,546</b>
<b>Schroder ISF Emerging Markets Debt Total Return</b>				
Class A Acc	746,499	29.2142	27.1993	27.6200
Class A Acc AUD Hedged	1,332	124.2028	115.9566	119.1446
Class A Acc CHF Hedged	15,329	19.8474	18.8797	20.0197

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Emerging Markets Debt Total Return (continued)</b>				
Class A Acc EUR Hedged	742,054	25.3481	23.8506	24.6652
Class A Acc SEK Hedged	67	919.2170	866.3319	897.7937
Class A Dis	316,411	7.4674	7.0935	7.4996
Class A Dis EUR Hedged	374,389	12.2686	11.7775	12.6843
Class A Dis GBP Hedged	45,854	14.7806	13.7766	15.2405
Class A Dis SGD Hedged	634,773	4.8465	4.6502	5.0171
Class A1 Acc	807,779	27.0937	25.2755	25.7705
Class A1 Acc EUR Hedged	163,583	23.5841	22.2353	23.0848
Class A1 Acc PLN Hedged	148,802	122.5346	113.8485	115.7924
Class A1 Dis	3,424,695	7.0252	6.6863	7.0965
Class A1 Dis AUD Hedged	27,335	57.2429	54.6379	58.7275
Class A1 Dis EUR Hedged	580,273	7.8513	7.5516	8.1649
Class B Acc	148,693	25.4295	23.7346	24.2239
Class B Acc EUR Hedged	130,540	22.7529	21.4622	22.3060
Class B Dis	37,323	9.9064	9.4338	10.0241
Class B Dis EUR Hedged	105,283	12.9315	12.6774	14.2377
Class C Acc	611,505	35.4137	32.8657	33.1574
Class C Acc CHF Hedged	3,924	22.0803	20.9366	22.0578
Class C Acc EUR	54,628	42.9717	44.9492	42.6482
Class C Acc EUR Hedged	399,189	29.7012	27.8612	28.6266
Class C Acc RMB Hedged	260	260.3546	244.6055	253.9025
Class C Acc SEK Hedged	97	961.8801	903.7564	930.8577
Class C Dis	82,231	13.7052	12.7191	13.8919
Class C Dis EUR Hedged	941,473	16.9263	15.8757	17.7418
Class C Dis GBP Hedged	235,200	15.8105	14.6893	16.1388
Class C Dis JPY Hedged	133	5,165.3093	5,086.2189	5,903.9744
Class I Acc	8,421,635	45.9509	42.4057	42.2977
Class I Acc EUR Hedged	8,943	38.0635	35.5123	36.0617
Class I Acc GBP Hedged	11,551	41.1201	37.9795	38.0269
Class I Dis	4,949,410	24.1977	22.3308	24.1026
Class I Dis GBP Hedged	570	23.1238	21.3561	23.1754
Class IZ Acc	49	36.4748	33.7764	33.8991
Class IZ Acc EUR Hedged	7,287,435	30.8961	28.9256	29.5962
Class S Acc	50	37.2709	34.4991	34.6490
Class S Acc GBP Hedged	20,326	27.3717	25.3746	25.5853
Class S Dis	73	22.7671	21.0819	23.0372
Class S Dis EUR Hedged	623	17.5089	16.3889	18.3079
Class S Dis GBP Hedged	7,485	16.6271	15.4132	16.9497
Class Z Acc EUR Hedged	2,139	30.1894	28.3081	29.0389
Class Z Dis EUR Hedged	4,281	18.1851	17.3922	18.5813
Class Z Dis GBP Hedged	118,927	16.4664	15.2865	16.7689
<b>Total Net Assets in USD</b>		<b>965,159,361</b>	<b>985,628,271</b>	<b>1,071,344,512</b>
<b>Schroder ISF EURO Credit Conviction Short Duration</b>				
Class A Acc	309,755	116.5999	114.4265	107.2531
Class A Acc CHF Hedged	1,278	116.4335	115.6222	111.2753
Class A Acc PLN Hedged	100	400.7701	-	-
Class A Dis	127,702	93.2049	93.0887	90.5405
Class B Acc	167,164	113.4847	111.5357	104.8604
Class B Dis	166,996	90.2482	90.5720	88.8374
Class C Acc	865,064	124.7703	122.0206	113.5700
Class C Acc CHF Hedged	5,973	123.0068	121.7207	116.3240

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF EURO Credit Conviction Short Duration (continued)</b>				
Class C Dis	1,565	98.9016	98.7621	95.8941
Class I Acc	2,061,512	133.9592	130.5305	120.6000
Class IZ Acc	42,922	126.3196	123.4530	114.7467
<b>Total Net Assets in EUR</b>		<b>472,685,477</b>	<b>409,879,535</b>	<b>153,069,657</b>
<b>Schroder ISF European Alpha Absolute Return</b>				
Class A Acc	128,269	83.1705	87.4304	81.8448
Class A Acc USD Hedged	421	98.5912	102.6959	94.6601
Class A Dis AV	4,551	88.4865	93.0192	89.7683
Class A1 Acc	3,771	90.2715	95.1286	89.5698
Class A1 Acc USD Hedged	100	93.1557	97.2762	90.2163
Class B Acc	141,892	78.8793	83.1254	78.2083
Class B Acc USD Hedged	103	93.4837	97.6195	90.3342
Class C Acc	88,444	91.5600	95.9876	89.4283
Class C Acc GBP Hedged	91	102.9249	106.8856	98.1932
Class C Acc USD Hedged	1,023	108.6422	112.8481	103.5071
Class E Acc	16	95.7658	100.2719	93.0927
Class E Acc GBP Hedged	343	95.5851	99.0747	90.6760
Class R Acc	46	92.1457	96.5966	89.9779
Class R Acc GBP Hedged	10,041	94.8811	98.5287	90.5141
Class R Acc USD Hedged	3,602	95.1308	98.8149	90.6207
<b>Total Net Assets in EUR</b>		<b>32,306,713</b>	<b>37,801,281</b>	<b>47,435,588</b>
<b>Schroder ISF EURO Bond</b>				
Class A Acc	10,228,310	19.9509	19.7228	19.2561
Class A Acc CZK	4,773	497.4920	500.5985	479.7541
Class A Dis	4,754,824	7.3313	7.3619	7.4169
Class A1 Acc	656,191	17.6236	17.4698	17.1511
Class A1 Acc USD	83,714	20.6874	18.1944	18.9935
Class A1 Dis	229,168	12.9072	12.9966	13.1663
Class B Acc	3,258,901	17.6099	17.4518	17.1248
Class B Dis	8,127,044	8.9005	8.9600	9.0725
Class C Acc	4,596,604	21.8247	21.5300	20.9310
Class C Dis	374,893	10.4552	10.3140	10.3449
Class I Acc	1,384,493	24.8361	24.4455	23.6564
Class IZ Acc	4,095,610	23.7424	23.4125	22.7424
Class IZ Dis	1,939,700	19.9980	19.7201	19.7618
Class Z Acc	62	23.4853	23.1727	22.5310
<b>Total Net Assets in EUR</b>		<b>659,399,213</b>	<b>676,216,252</b>	<b>733,616,554</b>
<b>Schroder ISF EURO Government Bond</b>				
Class A Acc	14,956,054	10.8435	10.7649	10.6148
Class A Dis	3,530,705	5.7483	5.7067	5.7413
Class A1 Acc	975,341	9.5780	9.5349	9.4545
Class B Acc	2,523,700	9.4069	9.3620	9.2782
Class B Dis	2,408,048	5.4772	5.4510	5.5120
Class C Acc	18,135,124	11.8526	11.7522	11.5592
Class C Dis	320,117	6.2926	6.2393	6.2612
Class I Acc	12,059,496	12.9740	12.8461	12.5994
Class IZ Acc	1,475,170	11.9094	11.8037	11.6002
<b>Total Net Assets in EUR</b>		<b>619,733,934</b>	<b>592,393,705</b>	<b>704,643,951</b>
<b>Schroder ISF EURO Short Term Bond</b>				
Class A Acc	14,339,402	7.3706	7.2490	6.9740

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF EURO Short Term Bond (continued)</b>				
Class A Dis	85,848	3.8619	3.7981	3.7471
Class A1 Acc	394,215	6.5961	6.5031	6.2880
Class B Acc	8,950,604	7.1736	7.0586	6.7976
Class B Dis	42,180	3.8256	3.7641	3.7174
Class C Acc	25,156,027	8.0197	7.8749	7.5518
Class C Dis	2,876	2.9754	2.9208	2.8724
Class I Acc	3,707,336	8.5330	8.3678	8.0032
Class I Dis AV	268,126	105.2653	104.5286	102.5180
Class IZ Acc	266,607	8.0509	7.9030	7.5737
<b>Total Net Assets in EUR</b>		<b>436,747,932</b>	<b>315,783,466</b>	<b>314,490,552</b>
<b>Schroder ISF Global Bond</b>				
Class A Acc	1,465,223	11.6988	10.9302	11.1638
Class A Acc EUR Hedged	1,424,361	10.8062	10.6371	10.5705
Class A Acc SEK Hedged	6,472	777.3181	766.4359	763.9071
Class A Acc USD Hedged	26,334	179.1476	174.7046	170.7822
Class A Dis	114,099	6.0586	5.6605	5.9925
Class A Dis EUR Hedged	1,569,039	7.7159	7.6708	7.7791
Class A1 Acc	701,253	10.3705	9.7156	9.9784
Class A1 Acc EUR Hedged	68,741	10.0097	9.8798	9.8730
Class A1 Dis EUR Hedged	42,480	7.1591	7.1371	7.2781
Class B Acc	623,520	9.7372	9.1200	9.3619
Class B Acc EUR Hedged	372,577	10.1073	9.9732	9.9597
Class B Dis EUR Hedged	976,711	7.2149	7.1905	7.3275
Class C Acc	2,571,084	13.2395	12.3512	12.5771
Class C Acc EUR Hedged	2,555,190	11.2610	11.0690	10.9686
Class C Acc GBP	6,099	122.9511	125.3694	125.7369
Class C Acc SEK Hedged	97	786.3713	774.0440	768.6581
Class C Acc USD Hedged	273,404	185.8762	180.9521	176.3315
Class C Dis	1,421,268	5.4322	5.0677	5.3486
Class I Acc	57,452	14.7684	13.7377	13.9072
Class I Acc EUR Hedged	5,623,571	11.6747	11.4410	11.2718
Class I Acc GBP	1,394,062	129.2089	131.3713	130.9894
Class I Acc JPY Hedged	198	9,689.1723	9,603.2813	9,833.9126
Class I Acc USD Hedged	474,740	200.9127	195.0825	189.0557
Class I Dis EUR	166	10.3162	10.9923	10.8311
Class I Dis EUR Hedged	24,598,754	9.2716	9.2335	9.4163
Class IZ Acc	104	13.3053	12.4087	12.6203
Class IZ Acc EUR Hedged	768,059	11.3449	11.1451	11.0320
Class IZ Acc SEK Hedged	109	925.8688	910.8627	903.4964
Class IZ Acc USD Hedged	100	109.9336	106.9952	104.4119
Class Z Acc EUR	9,626	11.7457	12.3425	11.8035
Class Z Dis EUR Hedged	1,099	8.7426	8.7254	8.9414
<b>Total Net Assets in USD</b>		<b>907,096,430</b>	<b>752,630,278</b>	<b>827,514,423</b>
<b>Schroder ISF Global Inflation Linked Bond</b>				
Class A Acc	3,282,007	28.3389	27.8791	28.8270
Class A Acc USD Hedged	768,708	34.7098	33.8476	34.4207
Class A Dis	1,124,142	23.9445	23.7323	24.8371
Class A1 Acc	447,836	25.2125	24.8712	25.8597
Class A1 Acc USD Hedged	50,321	31.8160	31.1062	31.8088
Class A1 Dis	70,879	21.3117	21.1806	22.2895

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Inflation Linked Bond (continued)</b>				
Class B Acc	2,412,822	25.5075	25.1560	26.1427
Class B Acc USD Hedged	277,195	31.5986	30.8886	31.5690
Class B Dis	627,932	21.5516	21.4137	22.5236
Class C Acc	701,588	30.4841	29.9264	30.8115
Class C Acc USD Hedged	145,770	37.3260	36.3235	36.7809
Class C Dis	1,547,271	25.5655	25.0978	26.1619
Class C Dis GBP	6,807	23.0231	21.9173	23.9258
Class C Dis GBP Hedged	104,924	26.6528	25.9294	26.6529
Class C Dis USD Hedged	74,503	31.2665	30.4282	31.1699
Class I Acc	14,259	34.3243	33.6202	34.4564
Class IZ Acc	1,352,195	33.5449	32.9106	33.8416
Class Z Dis	734,444	25.6868	25.3997	26.4567
<b>Total Net Assets in EUR</b>		<b>375,172,464</b>	<b>423,936,274</b>	<b>610,434,722</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>				
Class A Acc	28,294,706	23.1816	22.0765	21.6918
Class A Dis	131,055,290	13.7821	13.4242	13.7990
Class A1 Acc	27,417,770	20.9435	19.9897	19.7303
Class C Acc	1,793,380	25.1080	23.8701	23.3722
Class I Acc	735,916	28.1332	26.6623	25.9414
<b>Total Net Assets in HKD</b>		<b>3,102,092,741</b>	<b>3,713,862,542</b>	<b>5,708,670,378</b>
<b>Schroder ISF Sustainable US Dollar Short Duration Bond</b>				
Class A Acc	302	105.7032	102.9187	98.6931
Class A Acc EUR Hedged	1,056	98.5817	96.9366	94.5522
Class A Dis EUR Hedged QV	1,186	87.1876	87.5303	89.0024
Class A Dis QV	112	93.7189	93.2339	93.0501
Class A1 Acc	270	105.6644	102.9033	98.7169
Class C Acc	15	107.6153	104.5187	99.7572
Class C Acc EUR Hedged	100	99.9312	98.0825	95.3237
Class C Dis EUR Hedged QV	112	88.5081	88.6907	89.7610
Class E Acc	15	109.7940	106.5213	101.4253
Class I Acc	309,587	108.6238	105.3855	100.3261
Class I Acc EUR Hedged	100	101.3418	99.2833	96.1031
Class Y Acc	15	110.0633	106.9047	102.0260
<b>Total Net Assets in USD</b>		<b>33,982,715</b>	<b>39,010,686</b>	<b>62,637,774</b>
<b>Schroder ISF US Dollar Bond</b>				
Class A Acc	2,897,066	24.2687	23.3468	22.9923
Class A Acc CZK	3,638	497.8716	549.4926	499.5689
Class A Acc EUR	3,978	91.9832	99.7366	92.3888
Class A Acc EUR Hedged	212,808	135.4779	131.6524	132.0483
Class A Dis	2,008,816	9.6433	9.4893	9.7797
Class A Dis AUD Hedged MCF	7,399	77.2478	76.0484	78.4897
Class A Dis CNH Hedged MCF	45,272	77.3729	76.1475	78.7895
Class A Dis EUR Hedged	69,475	88.4609	87.4594	90.8889
Class A Dis EUR QV	177	80.4475	89.1591	86.0183
Class A Dis GBP Hedged	3,112	76.7050	75.4090	77.6539
Class A Dis HKD MFF	356,573	79.2748	77.1670	79.9922
Class A Dis MFF	71,139	78.2018	76.9478	79.2822
Class A1 Acc	1,232,231	21.3345	20.5801	20.3812
Class A1 Dis	60,120	14.1122	13.9139	14.3535
Class A1 Dis EUR Hedged	4,291	82.0851	81.3792	85.0394

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF US Dollar Bond (continued)</b>				
Class B Acc	630,369	21.1833	20.4292	20.2217
Class B Acc EUR Hedged	35,287	123.7728	120.5574	121.5090
Class B Dis	568,412	9.4823	9.1447	9.4357
Class B Dis EUR Hedged	21,956	80.7991	80.0849	83.6455
Class C Acc	1,425,195	26.4875	25.4433	24.9823
Class C Acc EUR	5,482	190.0880	205.8003	190.0097
Class C Acc EUR Hedged	708,056	143.1195	138.8379	138.8230
Class C Acc SEK Hedged	1,185	1,345.8112	1,307.4905	1,309.9217
Class C Dis	167,514	10.6440	10.2244	10.4625
Class C Dis EUR Hedged	2,972	96.1886	93.3078	97.4722
Class I Acc	457,408	30.3311	29.0518	28.3604
Class I Acc EUR Hedged	100	159.2260	154.0058	153.3804
Class IZ Acc	2,379,690	26.6128	25.5535	25.0716
Class S Dis	173	10.5575	10.3460	10.6600
Class X Acc	5,110,525	27.2532	26.1361	25.5786
Class Z Acc	73,086	26.8104	25.7377	25.2397
Class Z Dis	7,027	10.8376	10.6335	10.8598
Class Z Dis EUR Hedged	790	99.9287	98.5913	102.0243
<b>Total Net Assets in USD</b>		<b>573,608,504</b>	<b>523,430,178</b>	<b>644,437,905</b>
<b>Schroder ISF All China Credit Income</b>				
Class A Dis MF	22	74.5626	74.8990	74.4947
Class B Acc	183	99.7277	97.4522	91.6859
Class B Acc EUR Hedged	1,267	92.2788	91.0921	87.1678
Class C Acc	15	101.8613	98.8647	91.7873
Class I Acc	15	110.6240	107.1146	98.9425
Class I Acc EUR Hedged	100	98.3881	96.2307	90.3710
Class I Acc RMB Hedged	234,889	758.3756	743.2490	705.8738
<b>Total Net Assets in USD</b>		<b>25,039,684</b>	<b>31,500,111</b>	<b>55,666,307</b>
<b>Schroder ISF Alternative Securitised Income</b>				
Class A Acc	86,280	117.3991	114.1022	106.5308
Class A Dis EUR Hedged QV	127	83.0954	84.1623	85.6943
Class A Dis QV	20,419	91.0517	91.3705	91.4500
Class A1 Acc	32,722	120.2370	117.1223	109.7753
Class A1 Dis QV	18,752	93.1183	93.6803	94.1583
Class B Dis EUR Hedged	127	79.7777	80.9939	83.3061
Class C Acc	102,311	120.4509	116.7494	108.3755
Class C Acc CHF Hedged	1,604	103.2691	102.1910	98.9357
Class C Acc EUR Hedged	1,587	109.3056	106.9728	100.9542
Class C Acc NOK Hedged	1,357,061	1,204.2992	1,168.1674	1,093.0042
Class C Acc USD Hedged BRL	52,420	110.8556	91.9509	-
Class C Dis CHF Hedged QV	538	84.1199	85.9076	89.2317
Class C Dis QV	45,522	98.1845	98.2850	97.7971
Class I Acc	1,559,955	124.4421	120.2705	111.0066
Class I Acc GBP Hedged	1,860,858	122.0605	117.9802	109.1242
Class I Dis GBP Hedged QV	59,702	94.5680	94.3194	93.5122
Class IZ Acc	69,810	121.3886	117.6103	109.0986
Class IZ Acc GBP Hedged	921,088	118.8085	115.1190	107.0140
Class IZ Dis EUR Hedged QV	100	99.5547	-	-
Class IZ Dis GBP Hedged	588,838	91.4231	91.4086	91.0968
Class IZ Dis QV	2,619	100.0788	-	-

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Alternative Securitised Income (continued)</b>				
Class K1 Acc	443,042	127.1579	123.2362	114.3889
Class K1 Acc EUR Hedged	7,772	117.1311	114.6801	108.1896
Class K1 Dis MV	29,984	100.1519	-	-
Class X Acc	295,277	127.9224	123.8750	114.7986
Class X Acc EUR Hedged	192,411	118.0761	115.4693	108.7377
Class X Dis EUR Hedged QV	50,650	98.1467	99.0297	-
Class X Dis GBP Hedged QV	57,893	98.1735	98.1446	97.7301
Class Y Acc	857,473	106.2968	103.1295	-
Class Y Acc JPY Hedged	100	10,079.1828	-	-
Class Y Dis MV	154,116	99.2903	99.5035	-
<b>Total Net Assets in USD</b>		<b>1,192,442,369</b>	<b>1,014,050,993</b>	<b>652,056,863</b>
<b>Schroder ISF Asian Bond Total Return</b>				
Class A Acc	2,136,547	16.4401	16.0387	15.3276
Class A Acc EUR Hedged	26,472	114.5952	112.8727	109.6949
Class A Acc SGD Hedged	793,068	12.4289	12.2413	11.9240
Class A Dis	1,695,330	4.9660	5.0053	5.0886
Class A Dis GBP Hedged	2,598	77.4012	75.5361	75.0744
Class A Dis HKD	1,304,889	6.6652	6.6459	6.7970
Class A1 Acc	2,687,299	15.2708	14.9275	14.3231
Class A1 Acc EUR	53,349	12.9913	14.3133	12.9157
Class A1 Acc EUR Hedged	1,333	107.6567	106.2477	103.6661
Class A1 Dis	1,024,038	4.6318	4.6776	4.7746
Class A1 Dis EUR	129,442	4.1412	4.6534	4.3524
Class A1 Dis EUR Hedged	14,369	51.5781	51.8921	52.5111
Class B Acc	167,878	14.3838	14.0674	13.5114
Class C Acc	680,310	19.2515	18.7397	17.8278
Class C Acc EUR Hedged	1,633	126.2419	124.0703	120.0298
Class C Dis	427,341	7.2463	7.0533	6.9543
Class C Dis MF1	258	6.9194	6.9223	6.9588
Class D Dis	12,173	5.4496	5.4491	5.4522
Class I Acc	622,385	23.7779	23.0503	21.7461
Class IZ Acc	657,604	19.5188	18.9779	18.0124
Class Z Acc	107	19.4602	18.9288	17.9847
Class Z Acc EUR Hedged	90	126.8468	124.6548	120.5787
Class Z Acc SGD Hedged	1,383	13.0626	12.8359	12.4461
Class Z Dis	7,968	7.1744	7.1222	7.0224
Class Z Dis EUR	442	4.5491	5.0891	4.7190
Class Z Dis EUR Hedged	202	56.3474	56.4513	56.6236
Class Z Dis GBP Hedged	499	83.6739	81.4735	80.6075
Class Z Dis HKD	2,195	7.4088	7.2724	7.2073
<b>Total Net Assets in USD</b>		<b>151,181,114</b>	<b>152,206,834</b>	<b>156,790,972</b>
<b>Schroder ISF Asian Convertible Bond</b>				
Class A Acc	22,949	191.8703	166.6359	153.2199
Class A Acc CHF Hedged	10,786	140.3102	124.5843	119.5367
Class A Acc EUR Hedged	38,142	157.7437	138.6263	129.7062
Class A Acc GBP Hedged	96	185.2855	161.4087	149.0241
Class A1 Acc	10,978	179.9696	156.6492	144.6192
Class A1 Acc EUR Hedged	22,923	147.9332	130.2944	122.3989
Class A1 Acc PLN Hedged	29,916	784.9680	682.3399	627.8334
Class B Acc	11,215	176.0129	153.2425	141.6144

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Asian Convertible Bond (continued)</b>				
Class B Acc EUR Hedged	9,780	144.8785	127.6378	120.0204
Class C Acc	93,125	212.6174	184.1036	168.1797
Class C Acc CHF Hedged	20,227	153.4687	135.9026	129.4925
Class C Acc EUR Hedged	16,086	174.7865	153.1746	142.4156
Class C Acc GBP Hedged	263	202.7759	176.1260	161.5959
Class I Acc	33,895	252.3305	217.5180	196.8453
Class I Acc EUR Hedged	100	207.1477	180.6806	166.4662
Class IZ Acc	11	215.2493	186.1549	169.7668
Class Z Acc CHF Hedged	82	154.3005	136.5827	130.1718
<b>Total Net Assets in USD</b>		<b>65,090,132</b>	<b>50,427,996</b>	<b>80,115,907</b>
<b>Schroder ISF Asian Credit Opportunities</b>				
Class A Acc	14	113.1805	109.7395	103.6399
Class A Acc EUR Hedged	7,890	98.6901	96.6413	92.8873
Class A Acc SGD Hedged	110	136.4376	133.5991	128.7266
Class A Dis	1,017	81.3252	81.2593	81.5302
Class A Dis SGD Hedged	155,287	100.6456	101.2975	103.1592
Class B Acc EUR Hedged	102	95.8795	94.1419	90.9354
Class C Acc	18,668	117.8634	113.9452	107.0062
Class C Acc EUR Hedged	86	102.7986	100.3775	95.9100
Class I Acc	1,555,146	123.1018	118.6362	110.7055
Class I Acc EUR Hedged	86	107.6771	104.7954	99.4529
Class I Acc GBP Hedged	89	96.3622	92.9248	86.9635
Class I Acc RMB Hedged	90	833.0361	812.5261	779.5686
Class IZ Acc	14	119.0884	115.0228	107.8343
<b>Total Net Assets in USD</b>		<b>206,962,071</b>	<b>216,306,361</b>	<b>178,233,228</b>
<b>Schroder ISF Asian Local Currency Bond</b>				
Class A Acc	79,420	151.3721	142.0075	141.9083
Class A Acc CHF Hedged	91	108.3664	103.9321	108.6079
Class A Acc EUR	20,494	136.1271	143.9399	135.2744
Class A Acc SGD Hedged	36,626	13.5868	12.8734	13.1330
Class A Dis	15,605	84.6575	80.8679	84.1577
Class A Dis EUR Hedged	24,968	63.0887	60.9202	64.5921
Class A1 Acc	13,423	139.0062	130.7245	131.2946
Class B Acc	16,654	138.5781	130.3277	130.8959
Class C Acc	329,871	162.2007	151.8617	151.1455
Class C Acc CHF Hedged	506	112.3992	107.5775	111.9462
Class C Acc EUR Hedged	32,177	102.8663	97.3555	98.7019
Class C Dis	207,502	89.3789	85.2087	88.3260
Class I Acc	168,302	183.9967	171.6458	169.5850
Class I Acc EUR	146,015	156.6280	164.6841	153.0154
Class IZ Acc EUR	380,169	96.6356	101.9184	–
Class IZ Acc EUR Hedged	100	97.5964	92.2956	93.4372
Class Z Acc	66,944	164.0040	153.4789	152.5844
Class Z Acc EUR	2,866	147.5802	155.6554	145.5398
Class Z Acc SGD Hedged	1,249	14.2689	13.4910	13.6946
Class Z Dis	6,564	90.9466	86.6558	89.7295
Class Z Dis EUR Hedged	129	87.0821	83.8579	88.4834
<b>Total Net Assets in USD</b>		<b>211,930,923</b>	<b>230,511,642</b>	<b>441,297,800</b>
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>				
Class A Acc	7,284	103.3903	100.0446	95.2298

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)</b>				
Class A Acc EUR Hedged	1,025	96.0418	93.8573	90.8709
Class B Acc	50	102.2572	99.0814	94.5800
Class C Acc	15	108.1107	104.0740	98.0800
Class C Acc CHF Hedged	100	94.5190	93.1182	91.6148
Class C Acc EUR Hedged	162	99.7587	97.0343	93.0417
Class C Acc GBP Hedged	1,796	106.3575	102.4768	96.8581
Class C Dis GBP A	3,027	98.2708	103.4431	100.0785
Class C Dis GBP Hedged AV	108	107.2286	103.3388	101.8802
Class E Acc	118,478	108.4125	104.3075	98.1604
Class E Acc CHF Hedged	144,356	95.4687	93.7967	92.0959
Class E Acc EUR Hedged	9,020	100.5084	97.6681	93.5142
Class E Acc GBP Hedged	237,680	106.3887	102.4390	96.6341
Class I Acc	684,738	110.7668	106.2906	99.4762
Class IS Acc GBP Hedged	150	104.1926	-	-
Class IZ Acc	15	108.5807	104.5067	98.3253
<b>Total Net Assets in USD</b>		<b>143,258,768</b>	<b>118,860,326</b>	<b>130,982,469</b>
<b>Schroder ISF BlueOrchard Emerging Markets Impact Bond</b>				
Class A Acc	15	114.8680	111.1153	105.7093
Class A Acc CHF Hedged	5,315	93.5128	92.3734	91.8689
Class A Acc EUR Hedged	35,452	99.4668	97.1887	94.2010
Class C Acc	179,812	117.6900	113.5028	107.4529
Class C Acc CHF Hedged	112,047	97.7759	96.2745	95.1182
Class C Acc EUR Hedged	343,272	103.3844	100.6858	96.9513
Class C Acc GBP Hedged	39,434	111.5979	107.6733	102.2136
Class C Acc SEK Hedged	99,051	1,023.5338	997.9221	962.5605
Class C Dis GBP AV	16	97.2931	102.7145	99.5121
Class I Acc	486,879	127.0818	122.0075	114.4229
Class X Acc SEK Hedged	5,236,143	1,072.6958	1,043.9367	1,003.1906
<b>Total Net Assets in USD</b>		<b>749,248,358</b>	<b>495,634,006</b>	<b>525,336,948</b>
<b>Schroder ISF Carbon Neutral Credit</b>				
Class A Acc	27,882	95.6061	93.5018	90.0430
Class A Acc CHF Hedged	100	89.9978	89.0403	88.1247
Class A Acc USD Hedged	12,976	102.9611	99.7517	94.5072
Class A Dis SV	4,416	79.7093	80.1446	81.5015
Class A Dis USD Hedged MV	118	86.9381	86.6317	86.6757
Class B Acc	933	93.3220	91.5395	88.6842
Class C Acc	6,144	97.2250	94.8953	91.0165
Class C Acc GBP Hedged	100	102.3776	99.0431	93.7387
Class C Acc USD Hedged	15,668	104.1941	100.7440	95.0673
Class E Acc	84,767	98.1851	95.7259	91.6078
Class I Acc	292,562	99.4680	96.8044	92.3046
Class I Acc GBP Hedged	400,514	104.9303	101.2061	95.1921
Class IZ Acc	15	97.5280	95.1267	91.1447
Class Y Acc	36,809	98.3213	95.8677	91.7715
Class Y Acc CHF Hedged	794	92.1165	90.8878	89.3336
Class Y Acc USD Hedged	2,378	105.3106	101.6988	95.7311
Class Y Dis USD Hedged MV	118	89.0494	88.4480	87.9078
<b>Total Net Assets in EUR</b>		<b>96,739,622</b>	<b>96,998,352</b>	<b>105,061,838</b>
<b>Schroder ISF China Local Currency Bond</b>				
Class A Acc	31,587	872.0319	868.5955	810.8073

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF China Local Currency Bond (continued)</b>				
Class A Acc EUR	127,795	137.7703	150.9980	136.4795
Class A Acc USD	4,665	126.5437	123.0533	118.2610
Class B Acc EUR	4,381	107.2031	117.6827	106.7101
Class C Acc	3,693	926.2223	920.4043	855.1272
Class C Acc EUR	174,979	146.3067	159.9755	143.9047
Class C Acc USD	20,194	134.3003	130.2881	124.6212
Class C Dis USD	2,772	92.2491	89.4939	87.9848
Class I Acc	2	988.6750	979.7188	905.1559
Class I Acc USD	392,177	143.2840	138.6536	131.9463
<b>Total Net Assets in RMB</b>		<b>825,441,479</b>	<b>997,252,326</b>	<b>1,307,869,019</b>
<b>Schroder ISF Emerging Market Bond</b>				
Class A Acc	48,601	132.4514	124.0855	117.3799
Class A Acc EUR Hedged	27,574	107.2100	101.4543	97.7064
Class A Acc GBP	155,180	150.2706	153.8694	143.3532
Class A Acc SEK Hedged	59,280	760.9158	721.7164	696.8020
Class A Dis	56,111	80.9859	78.3853	79.1514
Class A Dis AUD Hedged MFC	2,421	108.3747	105.1149	106.4082
Class A Dis ZAR Hedged MFC	7,807	1,083.4105	1,051.1695	1,063.1389
Class A1 Acc	38,441	124.2094	116.6506	110.8987
Class A1 Acc EUR Hedged	7,598	100.4445	95.2882	92.2668
Class A1 Dis	38,767	53.6745	52.2426	53.2239
Class B Acc	30,151	124.2072	116.6497	110.8994
Class B Acc EUR Hedged	31,561	100.4733	95.3159	92.2686
Class B Dis	287	53.6654	52.2320	53.2219
Class C Acc	652,350	141.4569	132.2014	124.4246
Class C Acc EUR Hedged	29,877	114.4915	108.0926	103.5732
Class C Acc GBP Hedged	11,303	121.4398	113.6247	107.3184
Class C Dis MF1	10,413	92.9794	89.7621	90.1146
Class C Dis MV	477	95.2919	92.2983	93.1269
Class I Acc	1,256,639	155.5735	144.8568	135.3356
Class I Acc EUR Hedged	516,962	126.1802	118.6741	112.8632
Class I Acc GBP Hedged	8,238,738	161.0160	150.1009	140.7113
Class U Acc	15	124.0714	116.7956	111.6030
Class U Dis AUD Hedged MFC	102	101.3198	98.7514	100.9408
Class U Dis MF	1,644	76.2362	74.1546	75.6230
Class U Dis ZAR Hedged MFC	167	1,015.2724	989.5937	1,011.1729
<b>Total Net Assets in USD</b>		<b>2,254,689,416</b>	<b>2,036,130,480</b>	<b>2,023,993,589</b>
<b>Schroder ISF Emerging Markets Hard Currency</b>				
Class A Acc	14,137	139.9089	132.9606	123.0838
Class A Acc EUR Hedged	16,881	114.3971	109.7361	103.3896
Class A Acc GBP	55	158.1068	164.2066	149.7272
Class A1 Acc	3,016	131.1891	124.9858	116.2849
Class A1 Acc EUR Hedged	945	107.2179	103.1146	97.6254
Class A1 Dis	346	64.8143	63.7353	63.1185
Class B Acc	11,323	131.1408	124.9369	116.2394
Class B Acc EUR Hedged	6,890	107.1414	103.0331	97.5713
Class B Dis	5,880	64.6405	63.5672	62.9561
Class C Acc	4,541	149.3253	141.5580	130.3963
Class C Acc EUR Hedged	3,715	121.7428	116.5078	109.2204
Class I Acc	430,873	164.5151	155.3908	142.0760

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Emerging Markets Hard Currency (continued)</b>				
Class I Acc EUR Hedged	100	134.6625	128.3711	119.4169
<b>Total Net Assets in USD</b>		<b>79,627,049</b>	<b>57,425,764</b>	<b>53,049,006</b>
<b>Schroder ISF Emerging Markets Local Currency Bond</b>				
Class A Acc	15	110.9340	99.3587	104.0757
Class A Acc EUR Hedged	1,488	102.1128	92.5839	98.8580
Class C Acc	27,012	113.7210	101.6384	105.8723
Class C Acc EUR Hedged	109	104.0927	94.1269	99.9620
Class C Dis GBP Hedged	122	88.8633	82.6267	93.0305
Class I Acc	2,522,827	116.2786	103.5362	107.0555
Class I Acc EUR Hedged	100	107.0266	96.4172	101.6152
Class I Acc GBP Hedged	100	112.9609	100.7703	104.6452
Class IZ Acc	15	114.1007	101.9220	106.0153
Class IZ Acc EUR Hedged	34,038	104.7295	94.6272	100.3350
<b>Total Net Assets in USD</b>		<b>300,835,861</b>	<b>226,072,592</b>	<b>359,077,704</b>
<b>Schroder ISF EURO Corporate Bond</b>				
Class A Acc	139,827,831	24.2343	23.7875	22.4452
Class A Acc CHF Hedged	432,262	132.4384	131.5268	127.4606
Class A Acc EUR Duration Hedged	304,678	21.6854	21.1817	19.5431
Class A Acc USD Hedged	285,987	204.0735	198.4916	184.4182
Class A Dis	84,693,665	14.9772	14.9247	14.5154
Class A1 Acc	5,061,815	21.8958	21.5389	20.4150
Class A1 Dis	3,761,244	13.5814	13.5640	13.2514
Class B Acc	36,127,089	21.3867	21.0445	19.9569
Class B Dis	22,333,415	13.8976	13.8831	13.5700
Class C Acc	128,495,727	26.9920	26.4417	24.8491
Class C Acc CHF Hedged	423,225	140.3041	139.0640	134.2280
Class C Acc EUR Duration Hedged	25,926	24.1958	23.5871	21.6751
Class C Acc USD Hedged	388,725	208.7652	202.6501	187.5320
Class C Dis	11,631,443	17.6260	17.2661	16.8277
Class C Dis GBP	60,549	15.5992	15.0432	15.2580
Class C Dis GBP Hedged	4,403,266	14.6247	14.4142	13.7753
Class C Dis JPY Hedged	816,415	9,677.7101	9,779.8160	9,940.4166
Class I Acc	37,777,549	31.2778	30.5516	28.5435
Class I Acc CHF Hedged	25,146	148.6864	146.9313	140.9598
Class I Dis	9,008,805	19.6007	19.5133	18.9156
Class IZ Acc	120,792,300	27.1941	26.6331	25.0150
Class X Acc	1,146,530	105.8933	103.5632	96.9986
Class X Dis	81,558	137.9316	134.9789	131.0265
Class X1 Acc	1,621,431	102.0372	-	-
Class Z Acc	18,459,163	27.2358	26.6714	25.0468
Class Z Acc CHF Hedged	761,042	141.4597	140.1562	135.1781
Class Z Acc EUR Duration Hedged	5,428	24.4145	23.7916	21.8469
Class Z Acc USD Hedged	478,846	213.6433	207.3115	191.6975
Class Z Dis	5,830,105	18.1775	18.0710	17.4913
<b>Total Net Assets in EUR</b>		<b>15,706,060,442</b>	<b>14,494,859,784</b>	<b>10,105,792,333</b>
<b>Schroder ISF EURO Credit Conviction</b>				
Class A Acc	3,621,363	138.4995	135.7165	126.9099
Class A Acc PLN Hedged	591,434	717.3973	692.8044	634.8742
Class A Dis	9,084,460	97.3039	97.0455	94.0149
Class B Acc	1,861,626	130.7411	128.4315	120.7027

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF EURO Credit Conviction (continued)</b>				
Class B Dis	1,154,318	91.8151	92.1015	90.0542
Class C Acc	4,145,780	148.3889	144.9743	134.7497
Class C Dis	854,069	104.2772	104.0309	100.5981
Class I Acc	29,266	159.8094	155.6411	143.7439
Class IZ Acc	3,340,763	149.8057	146.3192	135.9230
Class IZ Dis QV	1,415,515	104.7291	104.4537	100.9492
<b>Total Net Assets in EUR</b>		<b>3,192,566,285</b>	<b>2,971,215,561</b>	<b>2,178,548,366</b>
<b>Schroder ISF EURO High Yield</b>				
Class A Acc	2,111,083	176.8593	172.0667	155.1787
Class A Acc CZK	1,468	4,345.1545	4,302.5969	3,810.0988
Class A Acc NOK Hedged	144	1,513.6948	1,461.2457	1,307.6964
Class A Acc SEK Hedged	528	1,496.9790	1,459.5409	1,319.5733
Class A Acc USD Hedged	3,659	186.3764	179.6250	159.5665
Class A Dis	3,408,839	89.4579	90.0571	86.9943
Class A Dis GBP Hedged AV	60,661	103.9194	-	-
Class A Dis USD Hedged	13,754	126.9492	126.7317	120.5171
Class AX Dis USD Hedged	33,444	126.6844	126.4419	120.3397
Class B Acc	312,098	169.1941	165.0188	149.5736
Class B Dis	348,041	86.3706	87.1656	84.6278
Class C Acc	2,306,709	188.5638	182.9962	164.2126
Class C Acc USD Hedged	144,039	214.7508	206.4027	182.4399
Class C Dis	536,540	95.3765	95.7707	92.0475
Class I Acc	29,558	206.9977	200.1506	178.2799
Class IZ Acc	5,153,969	192.4650	186.5686	167.0169
Class IZ Acc USD Hedged	274,600	107.0466	102.7694	-
Class IZ Dis QV	2,271,603	97.1062	97.2018	93.2019
<b>Total Net Assets in EUR</b>		<b>2,530,885,157</b>	<b>2,110,216,593</b>	<b>1,342,517,916</b>
<b>Schroder ISF Global Convertible Bond</b>				
Class A Acc	218,324	185.1193	172.8182	163.9916
Class A Acc CHF Hedged	53,614	140.6788	134.1210	132.8489
Class A Acc EUR Hedged	257,008	149.2819	140.8009	136.0121
Class A Acc GBP Hedged	1,710	179.4163	167.8008	159.8923
Class A Acc SEK Hedged	436	1,369.5494	1,294.7911	1,253.8336
Class A Dis EUR Hedged	93,963	106.7607	101.4563	99.4743
Class A1 Acc	83,200	173.3815	162.2224	154.5581
Class A1 Acc EUR Hedged	24,836	139.8074	132.1550	128.1899
Class A1 Dis EUR Hedged	15,712	99.9645	95.2155	93.7401
Class B Acc	108,103	169.7457	158.8604	151.5074
Class B Acc EUR Hedged	158,195	136.9409	129.4770	125.7099
Class B Dis EUR Hedged	107,594	97.8447	93.2233	91.8730
Class C Acc	231,185	205.6710	191.4444	180.4841
Class C Acc CHF Hedged	97,224	154.5874	146.9509	144.6252
Class C Acc EUR Hedged	424,893	166.0732	156.1689	149.8829
Class C Acc GBP Hedged	1,748	196.9937	183.6938	173.8951
Class C Acc SEK Hedged	73	1,435.1011	1,352.6924	1,300.3459
Class C Dis	53,009	188.5932	176.5296	168.3883
Class C Dis EUR Hedged	14,003	150.2481	141.6337	137.5529
Class C Dis GBP Hedged	4,810	163.7891	152.7311	146.2841
Class I Acc	86,189	242.6651	224.8837	210.1396
Class I Acc CHF Hedged	1,814,726	176.9096	167.3720	163.2294

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Convertible Bond (continued)</b>				
Class I Acc EUR Hedged	506,798	195.9953	183.4863	174.4939
Class I Acc GBP Hedged	180,813	207.9270	193.0177	181.0855
Class IZ Acc	104,359	101.8967	94.7225	89.0702
Class IZ Acc EUR Hedged	697,981	170.4280	160.0435	153.1667
Class IZ Dis EUR Hedged AV	299	164.1247	154.1223	149.2620
Class Z Acc	14,684	207.7503	193.2513	181.9224
Class Z Acc CHF Hedged	5,490	155.8852	148.1394	145.6058
Class Z Acc EUR Hedged	508	168.2009	158.1128	151.5581
Class Z Dis EUR Hedged	2,373	144.2189	136.5717	132.8660
<b>Total Net Assets in USD</b>		<b>1,092,144,668</b>	<b>1,038,112,738</b>	<b>1,313,567,251</b>
<b>Schroder ISF Global Corporate Bond</b>				
Class A Acc	14,297,609	13.1644	12.7935	12.2961
Class A Acc AUD Hedged	26,825	184.2758	179.4214	174.2385
Class A Acc EUR Hedged	520,608	160.1197	157.1273	153.7292
Class A Dis	22,853,036	5.1922	5.1550	5.1739
Class A Dis EUR Hedged	842,564	79.8739	79.7610	80.8872
Class A Dis HKD MV	37,857	920.9553	904.5598	913.3086
Class A Dis RMB Hedged	221,661	549.9441	551.0503	563.9934
Class A Dis SGD Hedged	1,877,928	10.2748	10.2916	10.5509
Class A1 Acc	5,853,076	11.9003	11.5908	11.1907
Class A1 Acc EUR Hedged	66,129	144.5862	142.1971	139.7606
Class A1 Dis	2,380,319	6.8717	6.8377	6.8938
Class A1 Dis AUD Hedged	18,382	104.2920	103.8598	104.3234
Class A1 Dis EUR Hedged	25,617	94.4105	94.4901	96.2636
Class B Acc	1,686,111	11.4207	11.1264	10.7477
Class B Acc EUR Hedged	281,170	143.5402	141.2030	138.8511
Class B Dis	2,397,148	5.0494	4.9193	4.9623
Class B Dis EUR Hedged	259,265	93.7300	93.8286	95.6234
Class C Acc	33,732,882	14.9290	14.4798	13.8611
Class C Acc CHF Hedged	6,230	104.6799	103.6792	103.7128
Class C Acc EUR Hedged	450,338	172.7898	169.2274	164.9164
Class C Acc GBP Hedged	44,516	105.3262	102.2075	98.1769
Class C Dis	6,088,650	6.1405	5.9557	5.9521
Class C Dis EUR Hedged	12,509	113.8812	111.5315	113.7674
Class I Acc	37,671,272	17.1854	16.6200	15.8166
Class I Acc CHF Hedged	220	89.5408	88.4254	88.1180
Class I Acc EUR Hedged	373,867	187.4171	183.0120	177.2511
Class I Acc GBP Hedged	213,719	176.8766	171.1421	163.3955
Class IZ Acc	4,559,100	15.0600	14.5970	13.9547
Class IZ Acc EUR Hedged	150	102.2718	100.0741	–
Class Z Acc	578,952	15.0658	14.6068	13.9722
Class Z Acc EUR Hedged	65	173.3813	169.7420	165.2732
Class Z Dis	394,282	6.2212	6.1617	6.1543
Class Z Dis AUD Hedged	4,205	113.2770	112.2982	112.5590
<b>Total Net Assets in USD</b>		<b>2,234,041,359</b>	<b>2,537,391,639</b>	<b>2,203,183,710</b>
<b>Schroder ISF Global Credit High Income</b>				
Class A Acc	29,007	167.1165	158.5335	147.1508
Class A Acc EUR Hedged	54,961	135.9188	130.2277	122.9849
Class A Acc SEK Hedged	146	1,407.6563	1,350.6291	1,277.9266
Class A Dis	87,874	70.6186	69.7335	70.1399

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Credit High Income (continued)</b>				
Class A Dis EUR Hedged	178,686	65.9706	65.1519	65.3943
Class A Dis HKD Hedged MF	139	679.2642	675.0683	686.5751
Class A1 Acc PLN Hedged	120,823	490.7784	464.5315	431.7173
Class A1 Dis EUR Hedged	53,679	63.8239	63.1778	63.7258
Class B Dis	6,069	67.0413	66.3653	67.0865
Class B Dis EUR Hedged	284,428	61.8040	61.1800	61.7158
Class C Acc EUR Hedged	4,469	146.0474	139.5026	130.8361
Class I Acc	1,006,666	202.2029	190.4562	174.2518
Class IZ Acc	10	195.4952	184.6046	169.8407
<b>Total Net Assets in USD</b>		<b>279,350,820</b>	<b>144,115,439</b>	<b>66,079,778</b>
<b>Schroder ISF Global Credit Income</b>				
Class A Acc	3,336,386	138.0699	132.1576	124.4607
Class A Acc AUD Hedged	140,834	166.0848	159.3022	151.5384
Class A Acc CHF Hedged	9,186	109.3909	106.9353	105.1820
Class A Acc CZK Hedged	19,506	3,211.0161	3,086.7262	2,917.1507
Class A Acc EUR	1,708	93.3407	100.7323	–
Class A Acc EUR Hedged	3,226,003	114.2409	110.4210	105.8120
Class A Acc GBP Hedged	41,966	117.3197	112.3918	106.1967
Class A Acc HKD	181,276	108.4390	102.6997	97.3213
Class A Acc HKD Hedged	780	103.4077	99.6295	94.8700
Class A Acc SGD Hedged	91,496	163.8329	158.3271	152.0591
Class A Dis	19,032,758	87.2026	86.2318	86.6848
Class A Dis AUD Hedged	1,855,836	120.3221	119.0624	119.8381
Class A Dis CHF Hedged MV	1,616	78.5822	78.6992	80.8992
Class A Dis EUR Hedged	1,670,650	83.4231	82.4839	82.7386
Class A Dis EUR Hedged MV	108,794	83.9003	83.0775	83.2167
Class A Dis EUR MV	12,906	91.0747	100.7323	–
Class A Dis GBP Hedged	919,730	86.4121	85.0538	84.8914
Class A Dis GBP Hedged MV	2,153	88.5254	86.8590	85.7607
Class A Dis HKD	6,650,889	706.9865	691.6422	699.4808
Class A Dis HKD Hedged MV	921	87.1639	86.0714	85.6864
Class A Dis MF	10,166	96.2219	96.5342	–
Class A Dis MV	57,586	96.3841	94.5510	93.0845
Class A Dis PLN Hedged QF	541,122	363.9989	358.0796	358.7545
Class A Dis RMB Hedged	872,351	607.6633	601.0809	605.6571
Class A Dis SGD Hedged	3,713,057	118.0484	117.4298	119.4484
Class A Dis SGD Hedged MV	4,927	86.0407	85.2166	85.5524
Class A Dis ZAR Hedged	83,583	1,316.5020	1,303.9476	1,311.5889
Class A1 Acc	323,052	133.7864	128.3758	121.5059
Class A1 Dis	28,453	87.7594	86.3047	85.3955
Class A1 Dis EUR Hedged MF	720,967	85.0414	84.4613	85.4461
Class A1 Dis MF1	537,181	84.4780	83.7449	84.6039
Class B Acc EUR Hedged	205,893	109.4247	106.0250	102.1081
Class B Dis EUR Hedged	530,802	79.9451	79.2400	79.8797
Class C Acc	4,196,613	136.5539	130.2847	121.8968
Class C Acc CHF Hedged	30,902	114.8841	111.9430	109.3820
Class C Acc EUR	64,763	138.2067	148.6230	130.7740
Class C Acc EUR Hedged	558,784	116.6430	112.3693	106.9813
Class C Acc SGD Hedged	245,590	171.2280	164.9469	157.3913
Class C Dis	2,826,743	92.1952	90.8748	90.7561
Class C Dis EUR Hedged	47,043	88.1313	86.8548	86.5738

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global Credit Income (continued)</b>				
Class C Dis GBP Hedged	53,181	91.2978	89.5792	88.8240
Class C Dis SGD Hedged	659,529	123.4147	122.3708	123.6702
Class I Acc	158,344	152.7666	145.2615	134.9818
Class I Dis	36,575	97.9542	96.2263	95.4417
Class I Dis EUR Hedged	1,464,575	93.7692	92.0887	91.1248
Class I Dis GBP Hedged	97,954	97.0913	94.9161	93.4580
Class IZ Acc	82,796	137.6015	131.1987	122.5844
Class IZ Acc EUR Hedged	400,166	117.6714	113.2788	107.6793
Class IZ Dis MF	30	101.6083	-	-
Class U Acc	43,477	129.1212	124.2156	118.1566
Class U Dis	590,624	81.4797	80.9757	82.2194
Class U Dis AUD Hedged	93,419	112.1002	111.5240	113.3909
Class U Dis MF	266,602	95.4469	96.2587	-
Class U Dis ZAR Hedged	49,286	1,224.5680	1,218.9656	1,237.4394
Class Y Acc	262,070	111.0752	105.8778	98.8749
Class Y Acc CHF Hedged	2,000	96.2742	93.7027	91.3824
Class Y Acc EUR Hedged	59,829	102.8548	98.9844	94.0327
Class Y Acc GBP Hedged	100	108.9286	103.8842	97.3002
Class Y Acc HKD Hedged	780	107.1873	102.8163	97.0587
Class Y Acc SGD Hedged	2,130	105.9242	101.9312	97.0498
Class Y Dis CHF Hedged MV	1,118	81.5087	81.2747	82.8237
Class Y Dis EUR Hedged MV	18,064	86.7136	85.5131	84.9123
Class Y Dis GBP Hedged MV	5,604	91.8467	89.7318	87.8302
Class Y Dis HKD Hedged MV	921	90.5239	88.9988	87.8333
Class Y Dis M	9,792	87.2466	85.9153	85.6349
Class Y Dis MV	57,482	93.6428	91.4805	89.3068
Class Y Dis SGD Hedged	34,999	89.3621	88.1294	87.7037
Class Y Dis SGD Hedged MV	10,531	85.3920	84.5804	85.2925
<b>Total Net Assets in USD</b>		<b>5,786,082,536</b>	<b>5,326,745,717</b>	<b>3,265,742,037</b>
<b>Schroder ISF Global High Yield</b>				
Class A Acc	1,188,199	59.6429	57.5950	53.0673
Class A Acc EUR	15,643	62.1710	67.6669	58.6268
Class A Acc EUR Hedged	1,135,535	46.5851	45.4183	42.5463
Class A Acc NOK Hedged	71	1,820.0538	1,760.2048	1,635.1185
Class A Acc SEK Hedged	5,903	1,681.2393	1,642.1539	1,540.8624
Class A Dis	1,168,190	17.7993	17.7418	17.2810
Class A Dis AUD Hedged	12,134	99.2179	99.1737	96.7376
Class A Dis AUD Hedged MFC	26,286	85.4438	86.4546	87.1618
Class A Dis EUR Hedged	1,002,492	21.5603	21.6933	21.6326
Class A Dis HKD	126,565	298.3221	294.1894	288.2582
Class A Dis MF	1,062,589	15.3858	15.5301	15.6345
Class A Dis SGD Hedged	142,434	37.7847	38.0297	37.7729
Class A Dis ZAR Hedged MFC	142,181	239.7405	242.3531	244.0129
Class A1 Acc	482,162	54.4433	52.6912	48.7681
Class A1 Acc EUR Hedged	44,040	195.4871	191.0023	179.7430
Class A1 Dis	2,692,186	19.4952	19.7394	19.9979
Class A1 Dis AUD Hedged	38,731	85.6755	86.9579	88.2252
Class A1 Dis EUR Hedged	63,179	90.9575	91.7308	91.8828
Class B Acc	398,002	53.7271	52.0112	48.1638
Class B Acc EUR Hedged	1,014,710	41.8515	40.9014	38.5097
Class B Dis	95,131	21.4888	21.4925	21.1697

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Global High Yield (continued)</b>				
Class B Dis EUR Hedged	1,584,320	18.7499	18.9126	18.9552
Class C Acc	1,978,093	66.4713	64.0287	58.6972
Class C Acc EUR	336,563	64.6319	70.1709	60.5030
Class C Acc EUR Hedged	1,490,006	51.6032	50.1846	46.7825
Class C Acc SEK Hedged	4,994	1,763.3235	1,718.1101	1,604.2665
Class C Dis	307,143	38.2136	38.5076	38.6397
Class C Dis EUR	9,431	42.4068	47.5677	43.6332
Class C Dis GBP Hedged	112,464	105.5615	105.0277	102.7115
Class I Acc	7,398,172	77.6067	74.4849	67.7826
Class I Acc CHF Hedged	1,709,730	58.0207	56.8227	53.9254
Class I Acc EUR Hedged	1,708,605	60.3349	58.4552	54.0813
Class I Acc GBP Hedged	248,633	304.9526	292.9432	267.2540
Class IS Dis GBP Hedged QV	12,271	101.0711	-	-
Class IS Dis QV	10	101.0651	-	-
Class IZ Acc	14,349	67.0063	64.4954	59.0465
Class S Dis	23,474	33.4811	35.2942	34.9221
Class U Acc	29,564	56.4622	54.7456	50.8577
Class U Dis AUD Hedged MFC	51,618	80.3235	81.6792	83.1685
Class U Dis MF	1,122,162	14.3876	14.5949	14.8414
Class U Dis ZAR Hedged MFC	198,192	225.2891	228.8722	232.6815
Class X Acc GBP Hedged	80,423	119.4166	114.7608	104.7918
<b>Total Net Assets in USD</b>		<b>1,655,439,018</b>	<b>2,009,820,185</b>	<b>2,006,161,921</b>
<b>Schroder ISF Global Sustainable Convertible Bond</b>				
Class A Acc	17,884	113.2353	106.1573	101.3858
Class A Acc CHF Hedged	332	98.2959	93.1943	91.3547
Class A Acc USD Hedged	665	112.0513	104.0507	97.7658
Class A Dis CHF Hedged QV	194	95.8186	91.3323	90.4351
Class A Dis QV	596	102.0404	96.1632	92.7510
Class A Dis USD Hedged QV	3,860	109.2081	101.9554	96.7707
Class B Acc	2,699	109.9473	103.3303	99.1857
Class C Acc	67,671	118.5459	110.7545	105.0364
Class C Acc CHF Hedged	100	100.1023	94.5888	92.4533
Class C Acc USD Hedged	15	103.5630	95.7094	89.1267
Class E Acc	166	120.8588	112.7376	106.5972
Class E Acc CHF Hedged	1,692	101.5708	95.8198	92.9876
Class I Acc	286,946	124.3799	115.7811	108.9959
Class I Acc USD Hedged	100	117.2532	108.1340	100.2575
Class IZ Acc	15	119.7500	111.7813	105.8947
Class Z Acc	15	122.4533	114.3293	108.3327
Class Z Acc CHF Hedged	100	106.2122	100.3533	97.7100
<b>Total Net Assets in EUR</b>		<b>46,814,225</b>	<b>45,375,908</b>	<b>60,086,687</b>
<b>Schroder ISF Securitised Credit</b>				
Class A Acc	1,374,248	122.9988	120.0505	113.9722
Class A Acc PLN Hedged	100	401.0944	-	-
Class A Dis	155,718	94.2081	94.4010	95.0445
Class A1 Acc	646,910	118.4558	115.9024	110.5859
Class A1 Dis QV	56,672	91.7635	92.1782	93.2748
Class C Acc	2,854,105	127.1795	123.8853	117.1472
Class C Acc EUR Hedged	207,060	108.9560	107.1710	103.0154
Class C Acc GBP Hedged	157,509	119.4096	116.3428	110.3088

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Securitised Credit (continued)</b>				
Class C Dis	474,210	97.5128	97.5153	97.7891
Class C Dis EUR Hedged QV	35,836	97.6029	98.4679	-
Class C Dis GBP Hedged	48,818	91.6869	91.6378	92.0028
Class E Acc	44,708	128.7033	125.2687	118.2620
Class I Acc	1,545,318	131.7017	128.0123	120.5028
Class I Acc AUD Hedged	444,248	118.5833	115.4295	109.6644
Class I Acc EUR Hedged	184,142	112.9583	110.8512	106.0710
Class I Acc GBP Hedged	6,424,522	123.9905	120.5243	113.7163
Class I Dis	355,315	100.9569	100.7415	100.5684
Class I Dis EUR Hedged	463,476	86.4900	87.0685	88.3913
Class I Dis GBP Hedged	2,773,603	94.9328	94.6743	94.7227
Class IZ Acc	1,201,537	127.8954	124.5303	117.6395
Class IZ Acc EUR Hedged	54,914	109.8129	107.9474	103.6322
Class IZ Acc GBP Hedged	1,325,973	120.5381	117.3808	111.1242
Class X Acc GBP Hedged	7,180,285	104.2121	101.4283	-
<b>Total Net Assets in USD</b>		<b>3,943,549,028</b>	<b>3,716,596,231</b>	<b>2,052,709,430</b>
<b>Schroder ISF Social Impact Credit</b>				
Class A Acc	15	104.3267	101.1440	96.1320
Class A Acc EUR Hedged	3,526	96.9653	95.0125	91.9141
Class A Dis SV	17	88.0452	87.6690	87.7796
Class B Acc EUR Hedged	139	94.7922	93.1446	90.7597
Class C Acc	15	106.0187	102.5707	97.0007
Class C Acc EUR Hedged	100	98.3526	96.1886	92.6811
Class C Acc GBP Hedged	100	103.8807	100.6481	95.5616
Class E Acc	15	106.9613	103.3600	97.5197
Class I Acc	200,015	108.0684	104.3121	98.1785
Class IZ Acc	15	106.1800	102.7080	97.0847
<b>Total Net Assets in USD</b>		<b>22,064,864</b>	<b>20,930,345</b>	<b>20,628,287</b>
<b>Schroder ISF Strategic Bond</b>				
Class A Acc	159,348	165.2723	157.8114	150.3206
Class A Acc CHF Hedged	425	87.9357	85.8640	85.4022
Class A Acc EUR Hedged	120,820	130.6437	125.9712	122.0979
Class A Acc SEK Hedged	607	1,065.2672	1,028.5395	998.4839
Class A Dis	11,281	84.2944	82.6133	82.6207
Class A Dis EUR Hedged	70,572	82.2753	81.3647	82.8386
Class A Dis GBP Hedged	3,679	90.1480	86.1191	86.5055
Class A1 Acc	19,489	150.6895	144.2070	137.9876
Class A1 Acc EUR Hedged	58,763	119.1548	115.1313	112.1035
Class A1 Dis EUR Hedged	22,107	76.0850	75.4121	77.1209
Class B Acc	52,583	148.9989	142.6240	136.5391
Class B Acc EUR Hedged	87,402	117.8433	113.8949	110.9499
Class B Dis EUR Hedged	90,935	75.3270	74.6753	76.4058
Class C Acc	186,844	183.2612	174.5584	165.4390
Class C Acc CHF Hedged	1,673	93.2940	90.7590	89.8395
Class C Acc EUR Hedged	361,082	145.0199	139.4589	134.4984
Class C Acc GBP Hedged	1,831	164.6877	156.9386	149.2191
Class C Dis	14	106.4962	101.3738	100.8574
Class C Dis EUR Hedged	86	115.3324	113.7751	115.2896
Class I Acc	92,636	213.5220	202.6405	190.6443
Class I Acc EUR Hedged	62	168.7946	161.6879	154.8209

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Strategic Bond (continued)</b>				
Class I Acc GBP Hedged	1,541,461	185.2942	175.9191	165.9976
Class IZ Acc	9	185.1331	176.2279	166.8466
<b>Total Net Assets in USD</b>		<b>601,275,653</b>	<b>519,434,634</b>	<b>506,358,677</b>
<b>Schroder ISF Strategic Credit</b>				
Class A Acc EUR Hedged	5,857,932	129.6379	126.5034	119.2122
Class A Dis EUR Hedged	2,110,728	93.9350	93.2890	90.8510
Class A Dis USD Hedged	21,182	105.3621	104.1573	101.0434
Class B Acc EUR Hedged	2,765,447	122.5784	119.9138	113.5744
Class B Dis EUR Hedged	1,864,289	88.8204	88.4309	86.5562
Class C Acc	58,390	153.8768	148.3619	137.0964
Class C Acc EUR Hedged	4,697,984	137.1619	133.5182	125.1941
Class C Acc SEK Hedged	6,112	1,435.0702	1,399.2429	1,314.7125
Class C Dis	943,962	90.6442	89.6896	87.1925
Class C Dis CHF Hedged SV	81,644	85.3607	86.2241	87.3482
Class C Dis EUR	3,921	88.6325	90.4585	83.9576
Class C Dis EUR Hedged	224,782	80.8147	80.7116	79.6780
Class C Dis USD Hedged	685,570	97.5464	96.6593	93.7594
Class I Acc EUR Hedged	1,778	133.5540	129.7535	120.7569
Class IS Acc	7,097	104.0179	-	-
Class IS Dis EUR Hedged SV	71,592	100.4530	100.1067	-
Class IS Dis SV	59,236	101.4390	100.1373	-
Class IS Dis USD Hedged SV	10,931	101.4740	-	-
Class S Acc	1,908	146.1648	140.6967	129.6349
Class S Dis	20,638	92.4976	92.6726	90.3325
Class S Dis EUR Hedged	850	82.5883	82.3689	82.3369
Class S Dis USD Hedged	12,796	98.3376	97.3125	95.4992
<b>Total Net Assets in GBP</b>		<b>1,987,079,789</b>	<b>1,695,788,883</b>	<b>1,173,423,901</b>
<b>Schroder ISF Sustainable EURO Credit</b>				
Class A Acc	2,092,927	105.7550	104.0379	98.8964
Class A Acc PLN Hedged	24,110	483.2011	468.2903	436.2099
Class A Dis SF	240,873	95.0970	94.9773	93.0557
Class A1 Acc	15,664	102.8746	101.4544	96.9195
Class B Acc	343,674	102.8551	101.4357	96.9062
Class C Acc	4,529,518	108.1563	106.1875	100.5261
Class C Dis AV	371,038	96.1417	94.3936	92.9280
Class E Acc	870,548	119.8858	117.5204	110.9048
Class I Acc	6,329,908	111.6998	109.3503	102.9164
Class IZ Acc	3,268,063	108.9167	106.8627	101.0332
Class X Acc	749,299	103.8082	101.7712	96.0730
Class X3 Acc	15	100.0587	-	-
<b>Total Net Assets in EUR</b>		<b>2,054,666,252</b>	<b>2,181,016,465</b>	<b>1,330,644,098</b>
<b>Schroder ISF Sustainable Global Credit Income Short Duration</b>				
Class A Acc	42,122	110.6354	107.4673	102.1565
Class A Acc SGD Hedged	107	161.4326	156.7397	149.2808
Class A Acc USD Hedged	53,000	114.7823	110.4163	103.3272
Class A Dis	94,234	92.3281	91.8582	91.0894
Class A Dis USD Hedged	21,946	101.9643	100.5088	98.0824
Class A1 Acc USD Hedged	15,797	112.1598	108.1651	101.7259
Class B Acc	24,965	107.4825	104.6649	99.9956
Class B Dis	45,413	89.7902	89.5562	89.2483

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Sustainable Global Credit Income Short Duration (continued)</b>				
Class C Acc	15	115.1347	111.3973	105.0553
Class C Acc GBP Hedged	3,363	122.1148	117.1308	109.0883
Class C Acc USD Hedged	370,369	125.5399	120.3622	111.8663
Class C Dis	18	96.2948	95.4254	93.8703
Class I Acc	1,862,159	118.3196	114.2309	107.2474
Class I Acc GBP Hedged	9,522	126.0174	120.5420	111.6312
Class I Dis	255,324	98.9384	97.8311	95.8031
<b>Total Net Assets in EUR</b>		<b>315,921,518</b>	<b>285,764,868</b>	<b>155,275,558</b>
<b>Schroder ISF Sustainable Global Multi Credit</b>				
Class A Acc	55,994	132.3146	127.4694	119.6477
Class A Acc CHF Hedged	73	104.6454	103.0071	101.1384
Class A Acc EUR Hedged	616,105	109.9079	106.9307	102.1593
Class A Acc NOK Hedged	177	1,019.8282	983.3797	931.4479
Class A Acc SEK Hedged	112	944.2799	920.8319	881.5314
Class A Dis	32,971	93.2655	92.1432	90.6780
Class A Dis EUR Hedged	318,209	77.2972	77.0607	77.1955
Class A1 Acc	32,614	127.5379	123.1725	116.1972
Class A1 Acc PLN Hedged	32,730	452.9096	435.1666	409.1013
Class A1 Dis	21,592	90.1574	89.2942	88.3195
Class B Acc EUR Hedged	73,781	106.9356	104.1997	99.8440
Class B Dis EUR Hedged	60,455	75.7786	75.7132	76.0627
Class C Acc	514,434	140.9722	135.3404	126.1538
Class C Acc CHF Hedged	73	110.3205	108.2199	105.4526
Class C Acc EUR Hedged	12,803	117.1027	113.4970	107.6737
Class C Dis	4,848	99.4898	97.9496	95.7188
Class C Dis EUR Hedged	750	82.4182	81.8645	81.4221
Class I Acc EUR Hedged	7,961	125.3414	121.0384	113.9500
Class I Acc GBP Hedged	534,513	111.0599	106.3141	98.6473
Class IZ Acc EUR Hedged	78,877	118.5440	114.8049	108.7323
Class IZ Dis AUD Hedged SF	321,892	105.5832	103.5607	101.4629
Class IZ Dis EUR Hedged SV	122	84.1915	83.4659	83.1119
Class X1 Acc	15	100.7493	-	-
<b>Total Net Assets in USD</b>		<b>333,920,553</b>	<b>295,501,524</b>	<b>349,845,192</b>
<b>Schroder ISF Sustainable Global Sovereign Bond</b>				
Class A Acc	25,217	111.8761	111.0518	111.5623
Class A Acc USD Hedged	18,223	135.2870	133.0600	131.5166
Class A Dis	12,819	82.6613	83.0810	85.5706
Class B Acc	11,873	105.2518	104.7352	105.7544
Class B Dis	20,758	77.7709	78.3598	81.1177
Class C Acc	12,372	117.6278	116.5851	116.7734
Class C Acc GBP Hedged	100	108.4494	106.4752	105.1896
Class C Acc USD Hedged	45	142.8146	140.2103	138.1013
Class C Dis GBP Hedged AV	125	105.1908	103.2667	104.5174
Class E Acc	100	120.4763	119.3629	119.4626
Class E Acc GBP Hedged	4,113	108.5545	106.5540	105.2095
Class E Acc USD Hedged	15	149.1105	146.4213	144.3225
Class I Acc	100	126.6274	125.2994	125.1102
Class I Acc GBP Hedged	100	109.1641	106.9888	105.2994
Class I Acc USD Hedged	30	153.6065	150.5496	147.6163
Class I Dis GBP Hedged AV	103	105.8731	103.7640	104.6270

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

# Statistical Information

## as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
<b>Schroder ISF Sustainable Global Sovereign Bond (continued)</b>				
Class IZ Acc GBP Hedged	100	108.7722	106.7126	105.2461
Class IZ Acc USD Hedged	12	144.2760	141.5632	139.3001
Class IZ Dis GBP Hedged AV	103	105.4884	103.4918	104.5739
<b>Total Net Assets in EUR</b>		<b>10,943,525</b>	<b>12,379,742</b>	<b>16,848,363</b>
<b>Schroder ISF Sustainable US Dollar Corporate Bond</b>				
Class A Acc	15	111.7340	107.9900	106.3447
Class A Acc EUR Hedged	100	108.0446	105.5221	105.7869
Class A Dis EUR Hedged MV	107	100.2559	99.9165	104.4735
Class A Dis MV	16	103.6412	102.2856	104.9974
Class C Acc	215	113.0776	109.0149	106.5380
Class C Acc EUR Hedged	100	109.1126	106.2628	105.9556
Class C Acc GBP Hedged	100	112.1369	108.1961	106.3524
Class E Acc	15	113.6553	109.3640	106.6147
Class I Acc	101,192	114.1094	109.6894	106.7180
Class IZ Acc	15	113.2833	109.1013	106.5600
<b>Total Net Assets in USD</b>		<b>11,631,427</b>	<b>11,163,194</b>	<b>10,729,956</b>
<b>Schroder ISF Sustainable US Dollar High Yield</b>				
Class A Acc	15	119.7853	115.3733	108.2733
Class A Acc EUR Hedged	100	116.1446	112.9251	107.7989
Class A Dis EUR Hedged MV	110	105.0969	105.1355	106.4115
Class A Dis MV	17	108.3122	107.3900	106.8359
Class C Acc	15	121.4200	116.4773	108.4993
Class C Acc CHF Hedged	90	109.8707	107.6097	104.6755
Class C Acc EUR Hedged	100	117.5474	113.8987	107.9774
Class C Acc GBP Hedged	100	120.5797	115.8345	108.3057
Class E Acc	15	122.3107	117.0880	108.6000
Class I Acc	1,558,740	122.7698	117.4064	108.6536
Class IZ Acc	32,849	121.5118	116.5427	108.5107
<b>Total Net Assets in USD</b>		<b>195,434,789</b>	<b>208,511,040</b>	<b>179,061,690</b>
<b>Schroder ISF EURO Liquidity</b>				
Class A Acc	2,375,505	125.0212	123.5933	119.3181
Class A1 Acc	233,569	119.3163	117.9535	113.8741
Class B Acc	689,545	123.1787	121.7718	117.5600
Class C Acc	855,471	131.4130	129.8991	125.3810
Class I Acc	239,477	137.8748	136.1351	131.1045
Class IZ Acc	89,130	131.4847	129.9551	125.4015
<b>Total Net Assets in EUR</b>		<b>566,951,335</b>	<b>453,077,559</b>	<b>340,522,421</b>
<b>Schroder ISF US Dollar Liquidity</b>				
Class A Acc	1,735,953	124.9445	122.5141	116.6298
Class A Acc EUR	296,645	125.4628	138.6591	124.1398
Class A Acc SGD Hedged	120	101.1095	100.0984	-
Class A1 Acc	285,202	121.0612	118.7066	113.0049
Class B Acc	347,700	124.1547	121.7400	115.8925
Class B Acc EUR	30,458	125.4612	138.6578	124.1379
Class C Acc	497,562	128.9613	126.4369	120.3398
Class C Acc EUR	442,594	125.7387	138.9525	124.3766
Class I Acc	1,267,061	135.7438	132.9438	126.2461
Class IZ Acc	9,348	129.0444	126.5043	120.3680
<b>Total Net Assets in USD</b>		<b>645,229,277</b>	<b>582,562,390</b>	<b>533,866,771</b>

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

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

# Combined Statement of Net Assets as at 30 June 2025

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
<b>ASSETS</b>				
Investments in securities at cost	3,926,366,816	760,363,480	2,509,298,511	142,047,903
Unrealised gain/(loss)	1,547,706,613	102,177,719	718,713,905	35,766,186
Investments in securities at market value	5,474,073,429	862,541,199	3,228,012,416	177,814,089
Cash at bank and at brokers	41,922,216	11,160,323	22,384,207	3,219,056
Collateral receivable	-	399,118	-	-
Receivables on subscriptions	4,699,319	23,966,187	3,139,988	79,861
Receivables on investments sold	19,321,149	1,376,537	14,099,441	-
Dividends receivable	17,725,035	-	1,191,172	-
Tax reclaims receivable	581,639	6,826,269	532,335	25,426
Management fee rebates	26,797	-	-	-
Unrealised gain on forward currency exchange contracts	838,965	338,953	998,515	-
Other assets	530,824	9,240	13,205	-
<b>TOTAL ASSETS</b>	<b>5,559,719,373</b>	<b>906,617,826</b>	<b>3,270,371,279</b>	<b>181,138,432</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	354,258	-
Collateral payable	538,917	-	611,382	-
Payables on redemptions	6,811,913	20,846,252	28,768,839	47,897
Payables on investments purchased	5,530,512	2,569,111	2,529,323	-
Dividend distributions payable	-	-	98,831	-
Management fees payable	3,606,831	717,622	688,742	181,152
Unrealised loss on forward currency exchange contracts	9,814	997,432	20,976	-
Other liabilities	56,920,727*	521,466	1,170,785	144,890
<b>TOTAL LIABILITIES</b>	<b>73,418,714</b>	<b>25,651,883</b>	<b>34,243,136</b>	<b>373,939</b>
<b>TOTAL NET ASSETS</b>	<b>5,486,300,659</b>	<b>880,965,943</b>	<b>3,236,128,143</b>	<b>180,764,493</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD
<b>ASSETS</b>				
Investments in securities at cost	56,070,883,192	138,618,345	41,707,439	5,471,733,043
Unrealised gain/(loss)	12,631,125,748	23,041,850	(1,035,574)	1,963,616,257
Investments in securities at market value	68,702,008,940	161,660,195	40,671,865	7,435,349,300
Cash at bank and at brokers	1,547,742,383	961,570	653,958	91,621,948
Collateral receivable	587,834,983	20,446	25,882	-
Receivables on subscriptions	9,557,511	279,943	2,342	53,523,182
Receivables on investments sold	391,861,008	256,752	-	-
Dividends receivable	41,644,145	-	29,936	2,266,483
Tax reclaims receivable	-	-	27,584	-
Unrealised gain on financial futures contracts	24,600,857	-	-	-
Unrealised gain on forward currency exchange contracts	5,605,538	129	656	17,513,606
Other assets	82,428	1	54	16,233
<b>TOTAL ASSETS</b>	<b>71,310,937,793</b>	<b>163,179,036</b>	<b>41,412,277</b>	<b>7,600,290,752</b>
<b>LIABILITIES</b>				
Collateral payable	-	-	-	10,700,781
Payables on redemptions	114,355,667	-	4,795	1,938,720
Payables on investments purchased	405,987,718	144,198	-	-
Dividend distributions payable	-	-	40,526	-
Management fees payable	47,953,315	165,105	35,430	2,789,117
Unrealised loss on forward currency exchange contracts	489,938,467	19,961	29,342	201,537
Other liabilities	46,669,566	117,891	33,053	3,048,017
<b>TOTAL LIABILITIES</b>	<b>1,104,904,733</b>	<b>447,155</b>	<b>143,146</b>	<b>18,678,172</b>
<b>TOTAL NET ASSETS</b>	<b>70,206,033,060</b>	<b>162,731,881</b>	<b>41,269,131</b>	<b>7,581,612,580</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Impact USD	Schroder ISF Asian Equity Yield USD
<b>ASSETS</b>				
Investments in securities at cost	289,610,353	146,713,062	5,144,454	664,954,167
Unrealised gain/(loss)	(4,255,217)	31,815,962	609,338	225,131,239
Investments in securities at market value	285,355,136	178,529,024	5,753,792	890,085,406
Cash at bank and at brokers	2,765,777	5,599,384	134,609	19,545,411
Receivables on subscriptions	22,067	67,587	-	252,508
Receivables on investments sold	569,178	182,503	36,501	-
Dividends receivable	1,002,147	1,053,780	19,193	2,121,593
Tax reclaims receivable	2,136	20,076	305	209,428
Unrealised gain on forward currency exchange contracts	-	1,595,772	939	57,833
Other assets	6	666	4	17
<b>TOTAL ASSETS</b>	<b>289,716,447</b>	<b>187,048,792</b>	<b>5,945,343</b>	<b>912,272,196</b>
<b>LIABILITIES</b>				
Collateral payable	-	1,054,352	9,523	56,879
Payables on redemptions	1,805,263	335,200	-	11,090,302
Payables on investments purchased	-	-	29,477	-
Dividend distributions payable	-	1,006,521	-	770,576
Management fees payable	156,797	223,553	176	799,119
Options written and swaptions contracts at market value	-	1,911,908	-	-
Unrealised loss on forward currency exchange contracts	-	16,256	10	643
Other liabilities	168,316	415,005	33,727 <sup>^</sup>	535,275
<b>TOTAL LIABILITIES</b>	<b>2,130,376</b>	<b>4,962,795</b>	<b>72,913</b>	<b>13,252,794</b>
<b>TOTAL NET ASSETS</b>	<b>287,586,071</b>	<b>182,085,997</b>	<b>5,872,430</b>	<b>899,019,402</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BIC (Brazil, India, China) USD	Schroder ISF China A USD
<b>ASSETS</b>				
Investments in securities at cost	224,551,723	3,436,819,248	396,847,206	2,669,793,521
Unrealised gain/(loss)	38,414,260	1,501,093,268	80,284,829	(298,581,346)
Investments in securities at market value	262,965,983	4,937,912,516	477,132,035	2,371,212,175
Cash at bank and at brokers	12,001,612	50,203,402	7,598,450	36,399,268
Collateral receivable	-	3,690,000	-	-
Receivables on subscriptions	634,196	9,466,047	128,147	949,567
Receivables on investments sold	-	50,136,508	766,754	-
Dividends receivable	694,218	7,873,813	1,154,007	248,084
Tax reclaims receivable	54,894	582,646	-	-
Options purchased and swaptions contracts at market value	-	623,525	-	-
Unrealised gain on forward currency exchange contracts	-	2,376,555	-	164,736
Other assets	-	104,332	120,966	3,683
<b>TOTAL ASSETS</b>	<b>276,350,903</b>	<b>5,062,969,344</b>	<b>486,900,359</b>	<b>2,408,977,513</b>
<b>LIABILITIES</b>				
Collateral payable	-	1,455,285	-	105,388
Payables on redemptions	648,824	70,512,741	530,769	2,548,163
Payables on investments purchased	-	19,836	503,089	17,381,893
Management fees payable	16,265	3,622,527	452,133	1,895,880
Unrealised loss on forward currency exchange contracts	-	4,048,888	-	1,054
Other liabilities	3,275,000 <sup>^</sup>	28,472,937 <sup>^</sup>	7,767,625 <sup>^</sup>	1,008,156
<b>TOTAL LIABILITIES</b>	<b>3,940,089</b>	<b>108,132,214</b>	<b>9,253,616</b>	<b>22,940,534</b>
<b>TOTAL NET ASSETS</b>	<b>272,410,814</b>	<b>4,954,837,130</b>	<b>477,646,743</b>	<b>2,386,036,979</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD	Schroder ISF Circular Economy USD	Schroder ISF Emerging Asia USD
<b>ASSETS</b>				
Investments in securities at cost	64,180,443	1,023,327,317	5,828,249	4,202,186,213
Unrealised gain/(loss)	(337,903)	(51,584,475)	923,337	676,874,394
Investments in securities at market value	63,842,540	971,742,842	6,751,586	4,879,060,607
Cash at bank and at brokers	405,387	22,096,894	178,958	91,099,771
Receivables on subscriptions	11,656	170,198	-	1,058,985
Receivables on investments sold	308,481	-	-	1,520,282
Dividends receivable	122,123	3,488,348	570	11,170,845
Tax reclaims receivable	-	5,011	3,102	640,141
Unrealised gain on forward currency exchange contracts	-	585,927	-	54,773
Other assets	1	104	-	324,234
<b>TOTAL ASSETS</b>	<b>64,690,188</b>	<b>998,089,324</b>	<b>6,934,216</b>	<b>4,984,929,638</b>
<b>LIABILITIES</b>				
Collateral payable	-	452,740	-	41,002
Payables on redemptions	-	1,504,847	-	7,108,998
Payables on investments purchased	189,664	-	-	15,705,609
Dividend distributions payable	-	367	42	-
Management fees payable	841	986,102	34	3,913,395
Unrealised loss on forward currency exchange contracts	-	2,066	-	617
Other liabilities	24,184	575,456	5,428	43,699,744 <sup>a</sup>
<b>TOTAL LIABILITIES</b>	<b>214,689</b>	<b>3,521,578</b>	<b>5,504</b>	<b>70,469,365</b>
<b>TOTAL NET ASSETS</b>	<b>64,475,499</b>	<b>994,567,746</b>	<b>6,928,712</b>	<b>4,914,460,273</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF Emerging Markets Equity Impact USD
<b>ASSETS</b>				
Investments in securities at cost	719,331,149	4,291,284,899	451,788,374	37,095,052
Unrealised gain/(loss)	155,932,772	1,380,469,764	65,547,937	4,136,665
Investments in securities at market value	875,263,921	5,671,754,663	517,336,311	41,231,717
Cash at bank and at brokers	33,818,500	54,623,650	10,760,879	620,004
Receivables on subscriptions	405,386	5,392,599	1,198,793	-
Receivables on investments sold	-	29,039,597	1,014,238	44,236
Dividends receivable	3,418,380	13,500,422	1,228,223	79,832
Tax reclaims receivable	4,425,477	3,967,804	194,175	46,181
Management fee rebates	-	1,721	-	-
Unrealised gain on forward currency exchange contracts	-	2,205,401	-	-
Other assets	370,284	2,794	-	-
<b>TOTAL ASSETS</b>	<b>917,701,948</b>	<b>5,780,488,651</b>	<b>531,732,619</b>	<b>42,021,970</b>
<b>LIABILITIES</b>				
Collateral payable	-	1,344,253	-	-
Payables on redemptions	927,868	1,781,832	103,704	-
Payables on investments purchased	-	3,815,643	535,316	-
Dividend distributions payable	-	207,156	-	-
Management fees payable	880,174	2,169,950	156,147	835
Unrealised loss on forward currency exchange contracts	-	23,267	-	-
Other liabilities	518,423	35,583,486 <sup>^</sup>	1,634,113 <sup>^</sup>	159,543 <sup>^</sup>
<b>TOTAL LIABILITIES</b>	<b>2,326,465</b>	<b>44,925,587</b>	<b>2,429,280</b>	<b>160,378</b>
<b>TOTAL NET ASSETS</b>	<b>915,375,483</b>	<b>5,735,563,064</b>	<b>529,303,339</b>	<b>41,861,592</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Emerging Markets ex China USD	Schroder ISF Emerging Markets Value USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Impact EUR
<b>ASSETS</b>				
Investments in securities at cost	25,146,810	204,203,622	156,570,201	12,461,975
Unrealised gain/(loss)	2,051,345	26,639,779	24,743,501	4,180,285
Investments in securities at market value	27,198,155	230,843,401	181,313,702	16,642,260
Cash at bank and at brokers	264,967	14,057,569	3,344,445	169,249
Collateral receivable	-	-	130,143	7,859
Receivables on subscriptions	-	327,903	176,764	79
Receivables on investments sold	160,722	737,005	-	-
Dividends receivable	55,647	2,757,385	30,878	7,596
Tax reclaims receivable	15,188	48,298	750,906	34,635
Management fee rebates	7	-	-	-
Unrealised gain on forward currency exchange contracts	-	1,432,959	2,337	59
Other assets	-	8,382	10,186	-
<b>TOTAL ASSETS</b>	<b>27,694,686</b>	<b>250,212,902</b>	<b>185,759,361</b>	<b>16,861,737</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	18,890	-	-
Collateral payable	-	1,081,888	-	-
Payables on redemptions	-	56,708	142,370	-
Payables on investments purchased	-	11,110,938	-	-
Dividend distributions payable	-	-	2,638,053	2,003
Management fees payable	6	128,034	231,511	7,224
Options written and swaptions contracts at market value	-	-	440,924	-
Unrealised loss on forward currency exchange contracts	-	2,261	208,117	7
Other liabilities	68,079*	133,940	158,713	11,964
<b>TOTAL LIABILITIES</b>	<b>68,085</b>	<b>12,532,659</b>	<b>3,819,688</b>	<b>21,198</b>
<b>TOTAL NET ASSETS</b>	<b>27,626,601</b>	<b>237,680,243</b>	<b>181,939,673</b>	<b>16,840,539</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Value EUR
<b>ASSETS</b>				
Investments in securities at cost	67,459,306	147,505,175	97,047,190	420,482,984
Unrealised gain/(loss)	(7,374,607)	35,854,698	9,786,919	20,182,944
Investments in securities at market value	60,084,699	183,359,873	106,834,109	440,665,928
Cash at bank and at brokers	290,927	3,988,751	3,054,182	9,313,940
Collateral receivable	17,443	9,773	23,226	14,454
Receivables on subscriptions	14,591	-	31,160	1,897,575
Receivables on investments sold	95,020	-	-	-
Dividends receivable	80,119	144,176	102,336	859,928
Tax reclaims receivable	102,487	216,920	576,317	411,472
Unrealised gain on forward currency exchange contracts	179	7	250	112
Other assets	53	272	153	2,277
<b>TOTAL ASSETS</b>	<b>60,685,518</b>	<b>187,719,772</b>	<b>110,621,733</b>	<b>453,165,686</b>
<b>LIABILITIES</b>				
Payables on redemptions	72,282	775,350	86,385	6,460
Payables on investments purchased	-	-	-	1,419,248
Dividend distributions payable	-	-	121,225	-
Management fees payable	71,973	203,215	46,165	201,965
Unrealised loss on forward currency exchange contracts	23,431	1	31,149	20,606
Other liabilities	61,432	130,618	59,931	200,722
<b>TOTAL LIABILITIES</b>	<b>229,118</b>	<b>1,109,184</b>	<b>344,855</b>	<b>1,849,001</b>
<b>TOTAL NET ASSETS</b>	<b>60,456,400</b>	<b>186,610,588</b>	<b>110,276,878</b>	<b>451,316,685</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Alternative Energy* USD	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD
<b>ASSETS</b>				
Investments in securities at cost	526,732,341	800,870,200	604,262,406	1,894,372,595
Unrealised gain/(loss)	114,604,951	(163,771,711)	20,465,825	442,462,385
Investments in securities at market value	641,337,292	637,098,489	624,728,231	2,336,834,980
Cash at bank and at brokers	13,837,495	32,183,601	16,070,911	17,025,639
Receivables on subscriptions	287,086	4,225,230	1,691,690	22,624
Receivables on investments sold	960,402	-	1,490,483	-
Dividends receivable	1,548,469	1,251,312	937,545	3,365,107
Tax reclaims receivable	281,570	171,286	139,010	679,512
Unrealised gain on forward currency exchange contracts	202,914	3,352,248	1,393,099	5,004,337
Other assets	997	3,245	2,645	2,846
<b>TOTAL ASSETS</b>	<b>658,456,225</b>	<b>678,285,411</b>	<b>646,453,614</b>	<b>2,362,935,045</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	26,033	181,086	-
Collateral payable	129,545	2,165,872	911,779	3,075,307
Payables on redemptions	387,478	1,860,763	274,545	3,478,752
Payables on investments purchased	6,374,800	-	2,377,644	-
Dividend distributions payable	-	115,094	222,495	-
Management fees payable	588,660	565,446	255,451	2,106,078
Unrealised loss on forward currency exchange contracts	1,654	60,929	5,208	21,855
Other liabilities	601,790	435,392	299,561	1,397,923
<b>TOTAL LIABILITIES</b>	<b>8,083,927</b>	<b>5,229,529</b>	<b>4,527,769</b>	<b>10,079,915</b>
<b>TOTAL NET ASSETS</b>	<b>650,372,298</b>	<b>673,055,882</b>	<b>641,925,845</b>	<b>2,352,855,130</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Consumer Trends* USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>ASSETS</b>				
Investments in securities at cost	44,892,260	9,034,746	944,580,151	1,504,824,362
Unrealised gain/(loss)	10,394,409	3,123,699	(48,249,758)	426,778,633
Investments in securities at market value	55,286,669	12,158,445	896,330,393	1,931,602,995
Cash at bank and at brokers	1,296,554	3,239	8,034,308	89,834,590
Collateral receivable	-	344,104	-	-
Receivables on subscriptions	4,330	160	733,334	1,365,643
Receivables on investments sold	-	-	-	50,295,241
Dividends receivable	2,019	10,336	2,512,831	4,509,973
Tax reclaims receivable	12,137	3,396	572,787	2,016,649
Unrealised gain on forward currency exchange contracts	4,936	13,547	3,210,041	827,762
Other assets	10	-	619	204,294
<b>TOTAL ASSETS</b>	<b>56,606,655</b>	<b>12,533,227</b>	<b>911,394,313</b>	<b>2,080,657,147</b>
<b>LIABILITIES</b>				
Bank overdrafts	15	105,985	-	-
Collateral payable	7,869	-	2,081,041	504,447
Payables on redemptions	-	-	2,606,710	1,431,284
Payables on investments purchased	-	-	99,327	53,706,077
Dividend distributions payable	-	-	10,590,390	-
Management fees payable	1,235	4,033	791,476	1,431,627
Options written and swaptions contracts at market value	-	-	5,601,207	-
Unrealised loss on forward currency exchange contracts	48	19	11,673	9,375
Other liabilities	22,449	10,318	1,205,063	3,359,948*
<b>TOTAL LIABILITIES</b>	<b>31,616</b>	<b>120,355</b>	<b>22,986,887</b>	<b>60,442,758</b>
<b>TOTAL NET ASSETS</b>	<b>56,575,039</b>	<b>12,412,872</b>	<b>888,407,426</b>	<b>2,020,214,389</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Impact USD	Schroder ISF Global Equity Yield USD
<b>ASSETS</b>				
Investments in securities at cost	248,924,437	282,162,807	2,728,775	221,655,235
Unrealised gain/(loss)	36,571,114	14,825,298	270,100	(12,917,478)
Investments in securities at market value	285,495,551	296,988,105	2,998,875	208,737,757
Cash at bank and at brokers	2,814,862	14,247,984	62,266	2,470,645
Receivables on subscriptions	2,790	12,662,980	-	190,764
Receivables on investments sold	1,895,165	20,282	-	-
Dividends receivable	368,711	210,363	1,540	598,034
Tax reclaims receivable	214,776	621,154	336	117,351
Unrealised gain on forward currency exchange contracts	-	126,472	2,035	34,937
Other assets	6,657	31,655	1,096	11
<b>TOTAL ASSETS</b>	<b>290,798,512</b>	<b>324,908,995</b>	<b>3,066,148</b>	<b>212,149,499</b>
<b>LIABILITIES</b>				
Bank overdrafts	12,551	-	-	-
Collateral payable	-	81,683	9,798	35,601
Payables on redemptions	17,901	1,516,483	-	118,990
Payables on investments purchased	-	1,909	-	-
Dividend distributions payable	-	-	-	163,390
Management fees payable	88,578	337,517	81	202,315
Unrealised loss on forward currency exchange contracts	-	1,968	15	290
Other liabilities	1,444,902 <sup>^</sup>	259,909	1,808	146,741
<b>TOTAL LIABILITIES</b>	<b>1,563,932</b>	<b>2,199,469</b>	<b>11,702</b>	<b>667,327</b>
<b>TOTAL NET ASSETS</b>	<b>289,234,580</b>	<b>322,709,526</b>	<b>3,054,446</b>	<b>211,482,172</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Global Gold USD	Schroder ISF Global Innovation* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
<b>ASSETS</b>				
Investments in securities at cost	752,554,777	397,139,776	957,987,972	221,258,513
Unrealised gain/(loss)	226,560,494	160,807,892	2,786,399	17,298,249
Investments in securities at market value	979,115,271	557,947,668	960,774,371	238,556,762
Cash at bank and at brokers	8,407,255	6,518,709	28,728,723	6,943,725
Collateral receivable	2,720,000	-	-	-
Receivables on subscriptions	7,878,605	1,698,058	5,760,031	-
Dividends receivable	-	256,241	2,356,130	203,755
Tax reclaims receivable	-	55,555	124,789	48,509
Management fee rebates	-	-	4,013	-
Options purchased and swaptions contracts at market value	82,660	-	-	-
Unrealised gain on forward currency exchange contracts	7,934,760	342,448	165,353	-
Other assets	4,496	83	19,822	-
<b>TOTAL ASSETS</b>	<b>1,006,143,047</b>	<b>566,818,762</b>	<b>997,933,232</b>	<b>245,752,751</b>
<b>LIABILITIES</b>				
Collateral payable	5,593,051	216,991	127,693	-
Payables on redemptions	4,962,112	1,438,025	205,364	52,026
Payables on investments purchased	6,227,753	577,313	-	-
Dividend distributions payable	-	6	-	-
Management fees payable	744,851	248,605	466,994	57,590
Unrealised loss on forward currency exchange contracts	2,674,349	4,391	466	-
Other liabilities	551,305	259,243	422,561	99,950
<b>TOTAL LIABILITIES</b>	<b>20,753,421</b>	<b>2,744,574</b>	<b>1,223,078</b>	<b>209,566</b>
<b>TOTAL NET ASSETS</b>	<b>985,389,626</b>	<b>564,074,188</b>	<b>996,710,154</b>	<b>245,543,185</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Global Sustainable Food and Water USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value USD	Schroder ISF Greater China USD
<b>ASSETS</b>				
Investments in securities at cost	55,735,634	3,711,525,574	97,371,881	2,280,569,003
Unrealised gain/(loss)	(2,823,477)	929,945,167	9,546,901	27,889,763
Investments in securities at market value	52,912,157	4,641,470,741	106,918,782	2,308,458,766
Cash at bank and at brokers	1,011,993	31,648,376	3,772,459	22,403,169
Receivables on subscriptions	8,624	18,996,691	83,698	95,176
Receivables on investments sold	-	12,141,819	-	4,631,531
Dividends receivable	157,951	4,229,242	400,890	7,301,041
Tax reclaims receivable	322,230	1,339,496	4,874	292,145
Unrealised gain on forward currency exchange contracts	67,065	7,697,475	852,807	-
Other assets	11	26,683	691	483
<b>TOTAL ASSETS</b>	<b>54,480,031</b>	<b>4,717,550,523</b>	<b>112,034,201</b>	<b>2,343,182,311</b>
<b>LIABILITIES</b>				
Collateral payable	49,205	4,729,245	534,555	-
Payables on redemptions	151,282	53,881,861	108,868	1,117,084
Payables on investments purchased	153,105	-	1,774,142	7,443,068
Dividend distributions payable	2,957	1,278,714	448,690	12,563
Management fees payable	36,010	2,875,445	106,458	2,730,660
Unrealised loss on forward currency exchange contracts	634	50,846	3,298	-
Other liabilities	41,535	2,264,210	89,435	1,346,201
<b>TOTAL LIABILITIES</b>	<b>434,728</b>	<b>65,080,321</b>	<b>3,065,446</b>	<b>12,649,576</b>
<b>TOTAL NET ASSETS</b>	<b>54,045,303</b>	<b>4,652,470,202</b>	<b>108,968,755</b>	<b>2,330,532,735</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>ASSETS</b>				
Investments in securities at cost	157,221,753	6,455,450,672	409,656,069	260,511,818
Unrealised gain/(loss)	8,848,156	516,249,090	163,136,641	42,516,387
Investments in securities at market value	166,069,909	6,971,699,762	572,792,710	303,028,205
Cash at bank and at brokers	6,847,539	94,777,551	17,601,619	11,895,091
Receivables on subscriptions	1,153,231	1,458,984	15,098	30,217
Receivables on investments sold	-	21,142,931	2,155,393	-
Dividends receivable	61,106	35,217,774	619,045	334,835
Tax reclaims receivable	58,796	-	-	-
Unrealised gain on forward currency exchange contracts	588,415	478,516	-	68,033
Other assets	130	784	3,995	123,048
<b>TOTAL ASSETS</b>	<b>174,779,126</b>	<b>7,124,776,302</b>	<b>593,187,860</b>	<b>315,479,429</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	4,075,586	-
Collateral payable	365,296	381,595	-	48,302
Payables on redemptions	38,352	36,443,118	5,709,933	227,563
Payables on investments purchased	-	-	724,435	-
Dividend distributions payable	39,812	-	-	-
Management fees payable	158,245	8,577,239	411,239	91,323
Unrealised loss on forward currency exchange contracts	4,191	21,426	-	2,086
Other liabilities	125,591	5,018,374	22,042,413 <sup>^</sup>	5,766,237 <sup>^</sup>
<b>TOTAL LIABILITIES</b>	<b>731,487</b>	<b>50,441,752</b>	<b>32,963,606</b>	<b>6,135,511</b>
<b>TOTAL NET ASSETS</b>	<b>174,047,639</b>	<b>7,074,334,550</b>	<b>560,224,254</b>	<b>309,343,918</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD	Schroder ISF Nordic Micro Cap EUR
<b>ASSETS</b>				
Investments in securities at cost	39,283,105,327	8,308,612,598	424,599,617	118,198,023
Unrealised gain/(loss)	9,122,011,176	1,374,313,785	38,604,878	20,792,458
Investments in securities at market value	48,405,116,503	9,682,926,383	463,204,495	138,990,481
Cash at bank and at brokers	393,108,019	337,457,767	8,307,409	8,419,813
Collateral receivable	147,353,643	1,809,157	-	-
Receivables on subscriptions	205,564,182	920,898	184,876	-
Receivables on investments sold	34,373,842	13,763,883	-	-
Dividends receivable	112,308,738	7,432,505	1,614,360	149,701
Tax reclaims receivable	-	-	-	90,995
Unrealised gain on financial futures contracts	7,040,000	-	-	-
Unrealised gain on forward currency exchange contracts	453,538	2,834	-	-
Other assets	23,080	2,041	11	-
<b>TOTAL ASSETS</b>	<b>49,305,341,545</b>	<b>10,044,315,468</b>	<b>473,311,151</b>	<b>147,650,990</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	67,372	-
Payables on redemptions	61,518,727	9,134,250	4,294,452	-
Payables on investments purchased	49,936,415	36,248,234	-	-
Dividend distributions payable	-	-	-	387,016
Management fees payable	53,594,278	8,697,002	432,917	124,856
Unrealised loss on forward currency exchange contracts	107,939,163	598,831	-	-
Other liabilities	33,867,329	8,215,519	287,810	50,748
<b>TOTAL LIABILITIES</b>	<b>306,855,912</b>	<b>62,893,836</b>	<b>5,082,551</b>	<b>562,620</b>
<b>TOTAL NET ASSETS</b>	<b>48,998,485,633</b>	<b>9,981,421,632</b>	<b>468,228,600</b>	<b>147,088,370</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Nordic Smaller Companies EUR	Schroder ISF Robotics and Automation* USD	Schroder ISF Sustainable Asian Equity USD	Schroder ISF Sustainable Global Growth and Income USD
<b>ASSETS</b>				
Investments in securities at cost	127,776,628	12,773,507	175,515,187	438,460,659
Unrealised gain/(loss)	15,688,752	3,433,555	52,834,488	113,123,254
Investments in securities at market value	143,465,380	16,207,062	228,349,675	551,583,913
Cash at bank and at brokers	4,621,697	417,261	5,212,351	7,562,815
Receivables on subscriptions	-	5,797	3,494,701	-
Receivables on investments sold	-	-	8,037	-
Dividends receivable	179,642	8,865	509,515	355,174
Tax reclaims receivable	180,767	1,101	24,276	415,769
Unrealised gain on forward currency exchange contracts	-	170,503	-	-
Other assets	-	47	3,259	-
<b>TOTAL ASSETS</b>	<b>148,447,486</b>	<b>16,810,636</b>	<b>237,601,814</b>	<b>559,917,671</b>
<b>LIABILITIES</b>				
Collateral payable	-	110,175	-	-
Payables on redemptions	21,389	24,208	-	-
Payables on investments purchased	-	-	2,688,377	-
Dividend distributions payable	553,041	-	1,390	242,825
Management fees payable	102,755	16,496	47,937	9,852
Unrealised loss on forward currency exchange contracts	-	1,748	-	-
Other liabilities	33,603	21,689	1,804,252 <sup>^</sup>	166,786
<b>TOTAL LIABILITIES</b>	<b>710,788</b>	<b>174,316</b>	<b>4,541,956</b>	<b>419,463</b>
<b>TOTAL NET ASSETS</b>	<b>147,736,698</b>	<b>16,636,320</b>	<b>233,059,858</b>	<b>559,498,208</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Sustainable Infrastructure USD	Schroder ISF Sustainable Multi- Factor Equity USD	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD
<b>ASSETS</b>				
Investments in securities at cost	5,369,255	53,037,711	117,144,830	135,144,996
Unrealised gain/(loss)	989,922	16,522,926	14,899,337	28,730,908
Investments in securities at market value	6,359,177	69,560,637	132,044,167	163,875,904
Cash at bank and at brokers	71,893	146,068	320,479	5,124,444
Receivables on subscriptions	-	-	232,817	146,079
Receivables on investments sold	-	285,132	-	1,064,507
Dividends receivable	26,110	68,612	-	874,043
Tax reclaims receivable	1,260	38,543	2,278	469,012
Unrealised gain on financial futures contracts	-	6,785	-	-
Other assets	-	654	-	1,401
<b>TOTAL ASSETS</b>	<b>6,458,440</b>	<b>70,106,431</b>	<b>132,599,741</b>	<b>171,555,390</b>
<b>LIABILITIES</b>				
Due to brokers	2,278	-	-	-
Payables on redemptions	-	-	-	395,948
Payables on investments purchased	-	127,067	-	720,274
Dividend distributions payable	109	-	-	-
Management fees payable	17	6,516	152,848	182,367
Other liabilities	4,876	26,567	91,321	134,024
<b>TOTAL LIABILITIES</b>	<b>7,280</b>	<b>160,150</b>	<b>244,169</b>	<b>1,432,613</b>
<b>TOTAL NET ASSETS</b>	<b>6,451,160</b>	<b>69,946,281</b>	<b>132,355,572</b>	<b>170,122,777</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies Impact USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Emerging Markets Core* USD
<b>ASSETS</b>				
Investments in securities at cost	730,556,448	309,360,088	2,939,860,048	81,867,624
Unrealised gain/(loss)	35,384,693	26,197,676	1,165,084,188	16,108,183
Investments in securities at market value	765,941,141	335,557,764	4,104,944,236	97,975,807
Cash at bank and at brokers	21,059,370	12,960,125	42,598,271	743,557
Receivables on subscriptions	66,242	101,241	5,077,963	-
Receivables on investments sold	-	-	-	2,200,818
Dividends receivable	122,303	24,581	2,464,388	370,723
Tax reclaims receivable	-	-	2,341,821	41,240
Unrealised gain on financial futures contracts	-	-	-	46,660
Unrealised gain on forward currency exchange contracts	1,921,102	-	3,742,630	376
Other assets	729	-	374	1,284
<b>TOTAL ASSETS</b>	<b>789,110,887</b>	<b>348,643,711</b>	<b>4,161,169,683</b>	<b>101,380,465</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	912
Collateral payable	1,189,190	-	2,812,533	10,098
Payables on redemptions	934,730	152,467	259,063	-
Payables on investments purchased	-	-	-	1,523,935
Dividend distributions payable	-	-	227	-
Management fees payable	730,765	292,159	2,132,538	1,335
Unrealised loss on forward currency exchange contracts	11,407	-	29,470	-
Other liabilities	526,835	222,910	1,783,807	483,744*
<b>TOTAL LIABILITIES</b>	<b>3,392,927</b>	<b>667,536</b>	<b>7,017,638</b>	<b>2,020,024</b>
<b>TOTAL NET ASSETS</b>	<b>785,717,960</b>	<b>347,976,175</b>	<b>4,154,152,045</b>	<b>99,360,441</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF QEP Emerging Markets Ex China Core* USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
<b>ASSETS</b>				
Investments in securities at cost	12,643,507	627,909,435	3,387,774,443	35,801,078
Unrealised gain/(loss)	2,636,828	96,663,677	1,106,705,203	4,064,364
Investments in securities at market value	15,280,335	724,573,112	4,494,479,646	39,865,442
Cash at bank and at brokers	109,841	3,588,210	39,554,586	359,638
Receivables on subscriptions	-	38,960	9,996,718	-
Receivables on investments sold	37,241	-	13,392,926	1,018,205
Dividends receivable	50,119	1,076,687	2,043,197	166,304
Tax reclaims receivable	8,664	549,445	702,774	43,491
Unrealised gain on financial futures contracts	-	93,711	-	-
Unrealised gain on forward currency exchange contracts	-	-	147,954	-
Other assets	-	10,148	191,241	152
<b>TOTAL ASSETS</b>	<b>15,486,200</b>	<b>729,930,273</b>	<b>4,560,509,042</b>	<b>41,453,232</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	18,143	-
Collateral payable	-	-	101,737	-
Payables on redemptions	-	1,897,349	73,755,018	64,819
Payables on investments purchased	125,199	-	1,210,716	-
Dividend distributions payable	-	29,273	-	-
Management fees payable	1,069	232,098	605,951	18,048
Unrealised loss on financial futures contracts	-	-	-	2,773
Unrealised loss on forward currency exchange contracts	-	-	3,022	-
Other liabilities	120,253 <sup>^</sup>	327,736	1,674,917	198,247 <sup>^</sup>
<b>TOTAL LIABILITIES</b>	<b>246,521</b>	<b>2,486,456</b>	<b>77,369,504</b>	<b>283,887</b>
<b>TOTAL NET ASSETS</b>	<b>15,239,679</b>	<b>727,443,817</b>	<b>4,483,139,538</b>	<b>41,169,345</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF Commodity USD	Schroder ISF Dynamic Income USD
<b>ASSETS</b>				
Investments in securities at cost	415,468,406	455,493,118	79,352,374	253,641,589
Unrealised gain/(loss)	92,391,326	119,453,688	83,049	15,714,281
Investments in securities at market value	507,859,732	574,946,806	79,435,423	269,355,870
Cash at bank and at brokers	2,241,887	2,265,536	1,343,213	14,035,715
Collateral receivable	-	-	2,370,000	-
Receivables on subscriptions	223,490	1,209,069	156,673	965,002
Receivables on investments sold	840,662	-	1,149,867	-
Dividends receivable	240,038	277,881	-	190,311
Interest receivable	-	-	-	2,106,389
Tax reclaims receivable	292,419	185,125	-	41,989
Management fee rebates	-	-	-	430
Options purchased and swaptions contracts at market value	-	-	-	26,000
Unrealised gain on financial futures contracts	-	-	-	1,007,089
Unrealised gain on forward currency exchange contracts	-	26,777	241,445	1,013,513
Swap contracts at fair value	-	-	656,909	94,780
Other assets	2,160	40	2	1,050
<b>TOTAL ASSETS</b>	<b>511,700,388</b>	<b>578,911,234</b>	<b>85,353,532</b>	<b>288,838,138</b>
<b>LIABILITIES</b>				
Due to brokers	843	-	-	-
Collateral payable	-	34,721	170,212	482,918
Payables on redemptions	74,283	35,532	1,770	2,906,042
Payables on investments purchased	126,341	-	-	4,475,264
Dividend distributions payable	-	-	-	1,410,876
Management fees payable	190,424	424,561	23,123	296,082
Options written and swaptions contracts at market value	-	-	-	267,375
Unrealised loss on financial futures contracts	-	-	-	20,297
Unrealised loss on forward currency exchange contracts	-	224	2,894	1,215,136
Swap contracts at fair value	-	-	3,047,104	415,689
Other liabilities	201,284	327,490	56,130	208,515
<b>TOTAL LIABILITIES</b>	<b>593,175</b>	<b>822,528</b>	<b>3,301,233</b>	<b>11,698,194</b>
<b>TOTAL NET ASSETS</b>	<b>511,107,213</b>	<b>578,088,706</b>	<b>82,052,299</b>	<b>277,139,944</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Dynamic Opportunities* EUR	Schroder ISF Emerging Markets Multi-Asset USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
<b>ASSETS</b>				
Investments in securities at cost	37,819,279	71,619,945	463,270,639	622,971,455
Unrealised gain/(loss)	2,375,089	11,386,058	68,229,824	14,330,363
Investments in securities at market value	40,194,368	83,006,003	531,500,463	637,301,818
Cash at bank and at brokers	1,995,306	6,301,418	17,000,990	32,278,896
Collateral receivable	-	-	2,381,059	-
Receivables on subscriptions	1,768	41,938	514,983	526,383
Receivables on investments sold	-	80,688	278,640	421,740
Dividends receivable	6,465	99,547	-	66,606
Interest receivable	178,282	463,814	2,423,230	3,600,513
Tax reclaims receivable	1,192	39,322	255,844	251,875
Management fee rebates	8	-	6,035	-
Options purchased and swaptions contracts at market value	-	-	98,169	-
Unrealised gain on financial futures contracts	173,302	293,766	767,018	1,795,631
Unrealised gain on forward currency exchange contracts	308,378	642,860	5,489,575	4,731,753
Swap contracts at fair value	-	-	-	247,026
Other assets	-	80,774	754	541
<b>TOTAL ASSETS</b>	<b>42,859,069</b>	<b>91,050,130</b>	<b>560,716,760</b>	<b>681,222,782</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	1,433	-	-
Due to brokers	5,136	195,443	-	5
Collateral payable	-	213,617	-	210,368
Payables on redemptions	7,924	183,543	178,288	175,775
Payables on investments purchased	107,824	820,158	1,311,370	500,469
Dividend distributions payable	-	456,454	7,444	756,352
Management fees payable	23,811	51,088	132,648	423,713
Options written and swaptions contracts at market value	-	-	26,913	-
Unrealised loss on financial futures contracts	26,283	71,108	391,540	270,902
Unrealised loss on forward currency exchange contracts	12,392	186,501	6,492,822	540,367
Swap contracts at fair value	-	-	544,836	-
Other liabilities	28,314	360,914 <sup>^</sup>	258,843	377,919
<b>TOTAL LIABILITIES</b>	<b>211,684</b>	<b>2,540,259</b>	<b>9,344,704</b>	<b>3,255,870</b>
<b>TOTAL NET ASSETS</b>	<b>42,647,385</b>	<b>88,509,871</b>	<b>551,372,056</b>	<b>677,966,912</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR	Schroder ISF Japan DGF JPY
<b>ASSETS</b>				
Investments in securities at cost	787,078,772	369,604,962	54,320,864	76,994,336,729
Unrealised gain/(loss)	47,750,677	38,197,984	(1,168,311)	19,703,815,414
Investments in securities at market value	834,829,449	407,802,946	53,152,553	96,698,152,143
Cash at bank and at brokers	55,814,845	12,673,332	1,865,666	12,851,085,461
Collateral receivable	-	280,000	9,789	25,190,000
Receivables on subscriptions	2,962,139	1,607,153	77,512	-
Receivables on investments sold	751,444	69,242	1,708,185	-
Dividends receivable	1,255,387	26,892	-	-
Interest receivable	6,478,542	1,095,857	600,399	139,154,822
Tax reclaims receivable	301,493	20,712	1,678	-
Management fee rebates	-	-	89	1,266,766
Options purchased and swaptions contracts at market value	55,900	835,593	-	176,676,946
Unrealised gain on financial futures contracts	1,580,007	611,828	-	366,998,633
Unrealised gain on forward currency exchange contracts	9,671,226	2,674,550	1,165,071	24,607,592
Swap contracts at fair value	268,255	1,614,979	-	-
Other assets	704	341	208	-
<b>TOTAL ASSETS</b>	<b>913,969,391</b>	<b>429,313,425</b>	<b>58,581,150</b>	<b>110,283,132,363</b>
<b>LIABILITIES</b>				
Due to brokers	4,300,416	1,384,022	1,372,033	302,964,764
Collateral payable	6,419,565	1,276,620	-	-
Payables on redemptions	533,943	2,522,375	89,653	88,438,770
Payables on investments purchased	4,981,987	15,168,283	-	-
Dividend distributions payable	4,831,605	1,010,164	-	-
Management fees payable	872,317	347,228	52,882	42,409,787
Options written and swaptions contracts at market value	337,512	57,540	-	-
Unrealised loss on financial futures contracts	1,504,519	229,602	-	-
Unrealised loss on forward currency exchange contracts	3,322,208	2,846,853	506,805	994,241,170
Swap contracts at fair value	164,435	218,904	-	-
Other liabilities	761,653	240,613	45,707	33,983,893
<b>TOTAL LIABILITIES</b>	<b>28,030,160</b>	<b>25,302,204</b>	<b>2,067,080</b>	<b>1,462,038,384</b>
<b>TOTAL NET ASSETS</b>	<b>885,939,231</b>	<b>404,011,221</b>	<b>56,514,070</b>	<b>108,821,093,979</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Sustainable Multi-Asset Income EUR	Schroder ISF Emerging Markets Debt Total Return USD
<b>ASSETS</b>				
Investments in securities at cost	810,397,066	61,932,210	65,475,854	923,939,703
Unrealised gain/(loss)	85,933,705	3,133,236	6,542,164	6,282,998
Investments in securities at market value	896,330,771	65,065,446	72,018,018	930,222,701
Cash at bank and at brokers	14,629,453	1,381,642	4,514,096	26,716,867
Collateral receivable	-	-	227,711	6,350,000
Receivables on subscriptions	4,983,792	-	117	94,404
Receivables on investments sold	-	-	1,397	13,794,078
Dividends receivable	550,051	4,148	30,823	-
Interest receivable	5,029,954	530,848	576,682	15,782,094
Tax reclaims receivable	168,248	8,651	27,327	823,975
Management fee rebates	-	64	73	-
Unrealised gain on financial futures contracts	3,194,332	137,212	25,540	-
Unrealised gain on forward currency exchange contracts	3,741,660	349,561	356,773	18,542,111
Swap contracts at fair value	252,051	-	-	1,255,518
Other assets	1,273	1,917	17,919	17,434
<b>TOTAL ASSETS</b>	<b>928,881,585</b>	<b>67,479,489</b>	<b>77,796,476</b>	<b>1,013,599,182</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	94,324	-
Due to brokers	109,809	-	22,208	1,255,669
Collateral payable	3,173,130	233,645	-	8,158,981
Payables on redemptions	8,478,909	-	1,385,322	8,509,164
Payables on investments purchased	1,346,241	32,440	-	13,991,607
Dividend distributions payable	6,643,056	-	204,119	237,273
Management fees payable	667,465	5,671	59,663	379,329
Unrealised loss on financial futures contracts	483,866	144,484	85,751	-
Unrealised loss on forward currency exchange contracts	3,150,895	319,392	487,723	14,818,347
Swap contracts at fair value	2,122,873	-	-	-
Other liabilities	707,560	50,176	60,241	1,089,451 <sup>a</sup>
<b>TOTAL LIABILITIES</b>	<b>26,883,804</b>	<b>785,808</b>	<b>2,399,351</b>	<b>48,439,821</b>
<b>TOTAL NET ASSETS</b>	<b>901,997,781</b>	<b>66,693,681</b>	<b>75,397,125</b>	<b>965,159,361</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF EURO Credit Conviction Short Duration EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR
<b>ASSETS</b>				
Investments in securities at cost	456,750,976	31,909,300	651,329,019	609,243,395
Unrealised gain/(loss)	2,457,352	997,506	(2,836,752)	884,055
Investments in securities at market value	459,208,328	32,906,806	648,492,267	610,127,450
Cash at bank and at brokers	7,625,151	2,007,024	12,605,008	10,880,300
Collateral receivable	6,186	6,475	-	-
Receivables on subscriptions	101,207	-	343,877	471,657
Receivables on investments sold	3,172,240	437,139	-	-
Dividends receivable	-	-	502,100	-
Interest receivable	6,220,579	-	7,764,455	5,262,483
Tax reclaims receivable	-	9,039	-	-
Management fee rebates	-	55	1,270	-
Unrealised gain on financial futures contracts	41,581	107,430	123,047	639,987
Unrealised gain on forward currency exchange contracts	766,472	36,316	102,792	-
Swap contracts at fair value	1,675,536	262,605	1,586,665	450,857
Other assets	122	-	77	-
<b>TOTAL ASSETS</b>	<b>478,817,402</b>	<b>35,772,889</b>	<b>671,521,558</b>	<b>627,832,734</b>
<b>LIABILITIES</b>				
Due to brokers	873,253	100,107	515,283	824,423
Collateral payable	10,000	-	-	-
Payables on redemptions	1,659,623	21,319	395,559	429,435
Payables on investments purchased	2,001,260	2,801,502	9,208,209	6,037,532
Dividend distributions payable	276,442	-	921,896	-
Management fees payable	142,639	30,684	323,611	117,961
Unrealised loss on financial futures contracts	110,586	19,939	222,902	237,190
Unrealised loss on forward currency exchange contracts	19,600	10,804	-	-
Swap contracts at fair value	842,702	449,822	175,135	161,676
Other liabilities	195,820	31,999	359,750	290,583
<b>TOTAL LIABILITIES</b>	<b>6,131,925</b>	<b>3,466,176</b>	<b>12,122,345</b>	<b>8,098,800</b>
<b>TOTAL NET ASSETS</b>	<b>472,685,477</b>	<b>32,306,713</b>	<b>659,399,213</b>	<b>619,733,934</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD
<b>ASSETS</b>				
Investments in securities at cost	431,563,317	861,917,422	368,468,320	3,037,849,622
Unrealised gain/(loss)	5,581,426	11,408,200	(11,065,055)	(29,114,675)
Investments in securities at market value	437,144,743	873,325,622	357,403,265	3,008,734,947
Cash at bank and at brokers	2,304,540	36,645,056	12,640,427	313,527,046
Collateral receivable	-	-	476,426	12,010,423
Receivables on subscriptions	969,663	938,882	-	736,960
Interest receivable	5,151,945	6,764,807	1,736,507	23,245,624
Tax reclaims receivable	-	31,177	-	-
Management fee rebates	-	1,027	130	6,270
Options purchased and swaptions contracts at market value	-	310,022	128,742	-
Unrealised gain on financial futures contracts	567,645	1,437,024	1,005,085	53,355
Unrealised gain on forward currency exchange contracts	43,922	7,494,074	6,673,917	-
Swap contracts at fair value	198,129	2,186,118	756,157	-
Other assets	-	19,397	1,585	-
<b>TOTAL ASSETS</b>	<b>446,380,587</b>	<b>929,153,206</b>	<b>380,822,241</b>	<b>3,358,314,625</b>
<b>LIABILITIES</b>				
Due to brokers	196,050	2,375,578	1,563,455	107,391,833
Collateral payable	-	860,000	-	-
Payables on redemptions	7,815,707	309,824	486,036	12,077,630
Payables on investments purchased	805,580	13,197,930	1,561,037	2,629,733
Dividend distributions payable	185,203	2,225,482	220,289	6,794,928
Management fees payable	107,626	109,527	194,247	1,957,467
Options written and swaptions contracts at market value	-	310,022	128,742	-
Unrealised loss on financial futures contracts	248,244	511,384	61,745	-
Unrealised loss on forward currency exchange contracts	1,371	1,393,696	1,023,657	3,260,834
Swap contracts at fair value	92,068	242,249	186,772	120,077,919
Other liabilities	180,806	521,084	223,797	2,031,540
<b>TOTAL LIABILITIES</b>	<b>9,632,655</b>	<b>22,056,776</b>	<b>5,649,777</b>	<b>256,221,884</b>
<b>TOTAL NET ASSETS</b>	<b>436,747,932</b>	<b>907,096,430</b>	<b>375,172,464</b>	<b>3,102,092,741</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Sustainable US Dollar Short Duration Bond USD	Schroder ISF US Dollar Bond USD	Schroder ISF All China Credit Income USD	Schroder ISF Alternative Securitised Income USD
<b>ASSETS</b>				
Investments in securities at cost	32,872,920	560,737,835	22,839,713	1,255,849,270
Unrealised gain/(loss)	483,896	(515,389)	296,703	8,758,498
Investments in securities at market value	33,356,816	560,222,446	23,136,416	1,264,607,768
Cash at bank and at brokers	378,186	8,306,099	270,617	5,528,621
Receivables on subscriptions	-	697,142	4,066	2,561,476
Receivables on investments sold	-	-	1,534,582	-
Interest receivable	279,378	5,605,716	329,336	5,094,157
Management fee rebates	17	435	-	167
Unrealised gain on financial futures contracts	26,156	1,955,884	-	37,741
Unrealised gain on forward currency exchange contracts	5,452	3,438,538	83,555	13,380,989
Swap contracts at fair value	-	-	-	315,819
Other assets	-	1,165	12	2,475
<b>TOTAL ASSETS</b>	<b>34,046,005</b>	<b>580,227,425</b>	<b>25,358,584</b>	<b>1,291,529,213</b>
<b>LIABILITIES</b>				
Due to brokers	-	262	-	22,733
Collateral payable	7,180	2,031,869	68,872	9,935,075
Payables on redemptions	-	532,541	-	204,454
Payables on investments purchased	-	2,088,126	200,000	79,486,861
Dividend distributions payable	1,527	357,737	8	1,782,729
Management fees payable	136	245,187	134	305,029
Unrealised loss on financial futures contracts	40,203	166,631	-	1,781,170
Unrealised loss on forward currency exchange contracts	-	163,496	37,638	5,173,688
Swap contracts at fair value	-	769,689	-	-
Other liabilities	14,244	263,383	12,248	395,105
<b>TOTAL LIABILITIES</b>	<b>63,290</b>	<b>6,618,921</b>	<b>318,900</b>	<b>99,086,844</b>
<b>TOTAL NET ASSETS</b>	<b>33,982,715</b>	<b>573,608,504</b>	<b>25,039,684</b>	<b>1,192,442,369</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD
<b>ASSETS</b>				
Investments in securities at cost	143,583,864	55,222,050	202,038,481	198,628,855
Unrealised gain/(loss)	4,179,692	9,517,789	875,043	4,594,553
Investments in securities at market value	147,763,556	64,739,839	202,913,524	203,223,408
Cash at bank and at brokers	8,132,505	139,418	7,107,164	16,480,471
Collateral receivable	630,000	-	-	370,000
Receivables on subscriptions	718,578	138,786	388	57,147
Receivables on investments sold	379,095	-	1,002,087	117,639
Interest receivable	1,631,619	102,605	3,038,939	1,846,257
Management fee rebates	209	-	-	264
Options purchased and swaptions contracts at market value	18,479	-	-	24,330
Unrealised gain on financial futures contracts	120,234	-	-	348,131
Unrealised gain on forward currency exchange contracts	542,670	609,366	194,520	2,673,615
Swap contracts at fair value	65,296	-	-	466,290
Other assets	63,630	417	1,771	7,092
<b>TOTAL ASSETS</b>	<b>160,065,871</b>	<b>65,730,431</b>	<b>214,258,393</b>	<b>225,614,644</b>
<b>LIABILITIES</b>				
Due to brokers	2,334,309	-	-	7,515,590
Collateral payable	135,569	385,300	133,863	1,835,079
Payables on redemptions	624,464	82,044	-	56,344
Payables on investments purchased	1,322,016	-	6,724,861	716,714
Dividend distributions payable	82,861	-	56,431	64,305
Management fees payable	105,667	47,457	12,102	86,060
Options written and swaptions contracts at market value	18,479	-	-	24,330
Unrealised loss on financial futures contracts	446,783	-	-	613,054
Unrealised loss on forward currency exchange contracts	2,423,848	78,169	298,834	1,075,423
Swap contracts at fair value	1,269,340	-	-	1,530,054
Other liabilities	121,421	47,329	70,231	166,768*
<b>TOTAL LIABILITIES</b>	<b>8,884,757</b>	<b>640,299</b>	<b>7,296,322</b>	<b>13,683,721</b>
<b>TOTAL NET ASSETS</b>	<b>151,181,114</b>	<b>65,090,132</b>	<b>206,962,071</b>	<b>211,930,923</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD	Schroder ISF BlueOrchard Emerging Markets Impact Bond USD	Schroder ISF Carbon Neutral Credit EUR	Schroder ISF China Local Currency Bond RMB
<b>ASSETS</b>				
Investments in securities at cost	123,693,412	722,714,925	95,266,831	731,507,060
Unrealised gain/(loss)	3,750,216	28,572,736	(1,469,419)	69,826,434
Investments in securities at market value	127,443,628	751,287,661	93,797,412	801,333,494
Cash at bank and at brokers	15,870,750	5,092,613	1,149,148	27,498,163
Receivables on subscriptions	22,618	1,204,632	22,198	-
Receivables on investments sold	-	1,515,300	399,200	-
Interest receivable	1,984,313	9,965,921	1,619,775	8,440,450
Unrealised gain on forward currency exchange contracts	963,095	12,789,759	1,534,542	849,442
Swap contracts at fair value	-	-	-	284,106
Other assets	69	20,815	-	1,851
<b>TOTAL ASSETS</b>	<b>146,284,473</b>	<b>781,876,701</b>	<b>98,522,275</b>	<b>838,407,506</b>
<b>LIABILITIES</b>				
Due to brokers	1,257,632	24,689	42,313	-
Collateral payable	623,903	12,770,404	106,289	-
Payables on redemptions	593	1,136,825	-	846,055
Payables on investments purchased	-	14,427,335	1,479,756	9,957,913
Dividend distributions payable	-	-	9,969	-
Management fees payable	19,578	299,961	6,153	198,132
Unrealised loss on financial futures contracts	-	259,800	-	-
Unrealised loss on forward currency exchange contracts	1,057,856	3,450,499	98,186	29,639
Swap contracts at fair value	-	-	-	1,367,797
Other liabilities	66,143	258,830	39,987	566,491
<b>TOTAL LIABILITIES</b>	<b>3,025,705</b>	<b>32,628,343</b>	<b>1,782,653</b>	<b>12,966,027</b>
<b>TOTAL NET ASSETS</b>	<b>143,258,768</b>	<b>749,248,358</b>	<b>96,739,622</b>	<b>825,441,479</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF Emerging Markets Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR
<b>ASSETS</b>				
Investments in securities at cost	2,115,212,725	76,322,246	290,867,692	15,297,538,450
Unrealised gain/(loss)	53,722,543	2,086,713	3,971,288	154,290,204
Investments in securities at market value	2,168,935,268	78,408,959	294,838,980	15,451,828,654
Cash at bank and at brokers	54,834,686	501,118	3,615,177	149,231,884
Collateral receivable	2,740,000	-	400,000	5,298,748
Receivables on subscriptions	5,450,029	82,969	1,200,000	27,249,807
Receivables on investments sold	-	-	-	115,564,825
Interest receivable	47,674,823	1,455,175	5,098,149	240,014,361
Tax reclaims receivable	210,692	-	63,908	-
Management fee rebates	-	-	236	-
Unrealised gain on financial futures contracts	-	-	-	1,189,681
Unrealised gain on forward currency exchange contracts	54,382,749	73,078	2,583,320	15,547,365
Swap contracts at fair value	-	-	-	105,811,124
Other assets	12,243	3	-	2,325
<b>TOTAL ASSETS</b>	<b>2,334,240,490</b>	<b>80,521,302</b>	<b>307,799,770</b>	<b>16,111,738,774</b>
<b>LIABILITIES</b>				
Due to brokers	-	-	492	87,920,984
Collateral payable	34,640,842	45,382	427,373	2,180,000
Payables on redemptions	314,373	5,518	-	3,372,689
Payables on investments purchased	33,488,244	799,594	4,298,536	223,668,707
Dividend distributions payable	71,371	6,311	245	29,678,245
Management fees payable	101,118	6,693	3,224	-
Unrealised loss on financial futures contracts	-	-	-	3,703,748
Unrealised loss on forward currency exchange contracts	10,103,143	12	2,107,805	4,127,736
Swap contracts at fair value	-	-	682	35,596,314
Other liabilities	831,983	30,743	125,552	15,429,909
<b>TOTAL LIABILITIES</b>	<b>79,551,074</b>	<b>894,253</b>	<b>6,963,909</b>	<b>405,678,332</b>
<b>TOTAL NET ASSETS</b>	<b>2,254,689,416</b>	<b>79,627,049</b>	<b>300,835,861</b>	<b>15,706,060,442</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
<b>ASSETS</b>				
Investments in securities at cost	3,119,391,058	2,457,375,540	981,675,294	2,133,599,013
Unrealised gain/(loss)	21,106,352	(11,919,217)	75,654,520	39,958,801
Investments in securities at market value	3,140,497,410	2,445,456,323	1,057,329,814	2,173,557,814
Cash at bank and at brokers	27,506,946	111,802,989	27,192,266	64,218,025
Collateral receivable	1,160,000	5,875,403	-	-
Receivables on subscriptions	4,455,054	2,521,586	2,459,961	5,563,749
Receivables on investments sold	14,475,533	31,812,299	-	291,394
Interest receivable	50,228,031	37,569,930	2,788,271	28,850,510
Tax reclaims receivable	-	89,675	796,321	-
Options purchased and swaptions contracts at market value	-	2,102,443	-	-
Unrealised gain on financial futures contracts	435,238	-	-	3,915,877
Unrealised gain on forward currency exchange contracts	6,282,565	9,172,403	20,065,948	10,684,808
Swap contracts at fair value	24,608,896	2,044,648	-	227,735
Other assets	1,186	1,053	258	4,111
<b>TOTAL ASSETS</b>	<b>3,269,650,859</b>	<b>2,648,448,752</b>	<b>1,110,632,839</b>	<b>2,287,314,023</b>
<b>LIABILITIES</b>				
Due to brokers	17,099,481	2,622,921	-	438,236
Collateral payable	1,268,159	2,310,000	12,966,218	6,541,648
Payables on redemptions	420,431	12,475,044	483,238	1,264,598
Payables on investments purchased	24,908,090	76,937,396	-	19,579,301
Dividend distributions payable	19,386,735	10,461,188	126,417	1,768,877
Management fees payable	2,121,716	1,416,040	369,783	732,210
Options written and swaptions contracts at market value	-	914,940	-	-
Unrealised loss on financial futures contracts	1,222,499	-	-	4,472,124
Unrealised loss on forward currency exchange contracts	106,931	1,602,990	4,099,506	12,957,118
Swap contracts at fair value	8,805,020	7,757,663	-	4,424,731
Other liabilities	1,745,512	1,065,413	443,009	1,093,821
<b>TOTAL LIABILITIES</b>	<b>77,084,574</b>	<b>117,563,595</b>	<b>18,488,171</b>	<b>53,272,664</b>
<b>TOTAL NET ASSETS</b>	<b>3,192,566,285</b>	<b>2,530,885,157</b>	<b>1,092,144,668</b>	<b>2,234,041,359</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Global Credit High Income USD	Schroder ISF Global Credit Income USD	Schroder ISF Global High Yield USD	Schroder ISF Global Sustainable Convertible Bond EUR
<b>ASSETS</b>				
Investments in securities at cost	256,670,660	5,341,686,694	1,523,750,625	43,521,403
Unrealised gain/(loss)	13,448,060	267,235,294	12,358,407	(3,893)
Investments in securities at market value	270,118,720	5,608,921,988	1,536,109,032	43,517,510
Cash at bank and at brokers	12,090,099	292,628,578	103,152,537	2,428,629
Collateral receivable	-	3,180,000	830,000	13,956
Receivables on subscriptions	1,704,395	27,543,777	8,245,790	60,477
Receivables on investments sold	2,090,798	15,915,945	4,740,571	-
Dividends receivable	-	249	-	-
Interest receivable	3,729,273	68,967,876	27,824,972	107,442
Tax reclaims receivable	20,330	384,247	42,016	131,215
Management fee rebates	165	6,035	-	-
Options purchased and swaptions contracts at market value	-	-	299,944	-
Unrealised gain on financial futures contracts	1,798,598	35,618,208	261,519	-
Unrealised gain on forward currency exchange contracts	1,492,101	37,764,097	13,664,867	592,978
Swap contracts at fair value	741,486	16,413,453	332,193	-
Other assets	6,947	40,106	5,087	11
<b>TOTAL ASSETS</b>	<b>293,792,912</b>	<b>6,107,384,559</b>	<b>1,695,508,528</b>	<b>46,852,218</b>
<b>LIABILITIES</b>				
Due to brokers	895,158	30,266,133	40,249	-
Collateral payable	839,280	24,200,403	9,043,164	-
Payables on redemptions	-	10,648,926	841,755	-
Payables on investments purchased	8,057,044	140,975,284	13,751,647	-
Dividend distributions payable	619,841	23,511,253	2,395,153	1,185
Management fees payable	72,385	4,551,562	498,836	7,161
Options written and swaptions contracts at market value	-	-	130,530	-
Unrealised loss on financial futures contracts	287,344	6,251,669	591,006	-
Unrealised loss on forward currency exchange contracts	3,330,393	73,856,585	6,429,562	8,702
Swap contracts at fair value	190,000	3,559,897	4,760,223	-
Other liabilities	150,647	3,480,311	1,587,385	20,945
<b>TOTAL LIABILITIES</b>	<b>14,442,092</b>	<b>321,302,023</b>	<b>40,069,510</b>	<b>37,993</b>
<b>TOTAL NET ASSETS</b>	<b>279,350,820</b>	<b>5,786,082,536</b>	<b>1,655,439,018</b>	<b>46,814,225</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Securitised Credit USD	Schroder ISF Social Impact Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP
<b>ASSETS</b>				
Investments in securities at cost	4,307,397,335	19,758,157	553,225,650	1,952,077,676
Unrealised gain/(loss)	63,295,635	1,389,520	25,769,065	9,376,992
Investments in securities at market value	4,370,692,970	21,147,677	578,994,715	1,961,454,668
Cash at bank and at brokers	24,608,333	1,013,731	28,200,599	23,301,299
Collateral receivable	-	-	-	6,310,926
Receivables on subscriptions	201,225	4,346	261,058	4,078,115
Receivables on investments sold	-	-	2,726,919	-
Interest receivable	17,095,035	426,883	6,658,862	26,369,674
Tax reclaims receivable	-	2,033	50,827	-
Management fee rebates	1,077	-	592	-
Options purchased and swaptions contracts at market value	-	-	202,048	-
Unrealised gain on financial futures contracts	114,699	-	3,188,962	397,339
Unrealised gain on forward currency exchange contracts	60,048,715	13,595	11,284,246	6,126,337
Swap contracts at fair value	-	-	2,149,835	4,484,242
Other assets	498	12	4,087	20,660
<b>TOTAL ASSETS</b>	<b>4,472,762,552</b>	<b>22,608,277</b>	<b>633,722,750</b>	<b>2,032,543,260</b>
<b>LIABILITIES</b>				
Bank overdrafts	444,222	-	-	-
Due to brokers	148,380	-	7,070,195	3,218,705
Collateral payable	47,601,492	13,129	7,419,419	2,020,000
Payables on redemptions	7,587,188	-	67,903	264,559
Payables on investments purchased	432,577,258	234,520	12,638,411	21,838,012
Dividend distributions payable	6,891,235	41	228,524	7,339,253
Management fees payable	615,104	138	125,487	1,408,345
Options written and swaptions contracts at market value	-	-	202,048	-
Unrealised loss on financial futures contracts	7,489,360	-	737,135	19,360
Unrealised loss on forward currency exchange contracts	24,520,067	284,358	3,406,218	7,335,713
Swap contracts at fair value	-	-	283,144	97,981
Other liabilities	1,339,218	11,227	268,613	1,921,543
<b>TOTAL LIABILITIES</b>	<b>529,213,524</b>	<b>543,413</b>	<b>32,447,097</b>	<b>45,463,471</b>
<b>TOTAL NET ASSETS</b>	<b>3,943,549,028</b>	<b>22,064,864</b>	<b>601,275,653</b>	<b>1,987,079,789</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF Sustainable Global Credit Income Short Duration EUR	Schroder ISF Sustainable Global Multi Credit USD	Schroder ISF Sustainable Global Sovereign Bond EUR
<b>ASSETS</b>				
Investments in securities at cost	1,934,937,491	310,592,122	312,284,897	10,809,861
Unrealised gain/(loss)	53,222,212	(7,490,278)	16,302,335	(238,418)
Investments in securities at market value	1,988,159,703	303,101,844	328,587,232	10,571,443
Cash at bank and at brokers	51,813,357	8,867,124	8,693,774	1,018,253
Collateral receivable	-	604,376	-	26,167
Receivables on subscriptions	411,596	115,959	200	-
Receivables on investments sold	6,945,949	1,011,215	602,571	-
Dividends receivable	-	29,526	-	-
Interest receivable	35,781,442	3,793,973	4,843,545	72,022
Tax reclaims receivable	100,668	13,885	-	-
Management fee rebates	-	58	-	-
Unrealised gain on financial futures contracts	-	1,036,400	575,053	22,835
Unrealised gain on forward currency exchange contracts	1,125,296	4,138,386	5,047,407	149,984
Swap contracts at fair value	29,248	555,746	3,409,637	8,410
Other assets	24	623	200	-
<b>TOTAL ASSETS</b>	<b>2,084,367,283</b>	<b>323,269,115</b>	<b>351,759,619</b>	<b>11,869,114</b>
<b>LIABILITIES</b>				
Due to brokers	-	1,314,441	1,593,884	744,237
Collateral payable	14,755	-	3,627,323	-
Payables on redemptions	740,512	3,780	198,100	15,790
Payables on investments purchased	27,091,176	3,723,494	4,197,865	-
Dividend distributions payable	346,853	504,127	852,435	20,041
Management fees payable	571,033	37,529	197,770	3,369
Unrealised loss on financial futures contracts	-	339,777	42,687	3,700
Unrealised loss on forward currency exchange contracts	116,580	1,136,735	5,054,778	47,242
Swap contracts at fair value	-	163,856	1,883,932	77,659
Other liabilities	820,122	123,858	190,292	13,551
<b>TOTAL LIABILITIES</b>	<b>29,701,031</b>	<b>7,347,597</b>	<b>17,839,066</b>	<b>925,589</b>
<b>TOTAL NET ASSETS</b>	<b>2,054,666,252</b>	<b>315,921,518</b>	<b>333,920,553</b>	<b>10,943,525</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder ISF Sustainable US Dollar Corporate Bond USD	Schroder ISF Sustainable US Dollar High Yield USD	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>ASSETS</b>				
Investments in securities at cost	10,259,506	173,787,121	430,547,320	589,318,809
Unrealised gain/(loss)	588,513	9,339,386	150,956	(48,411)
Investments in securities at market value	10,848,019	183,126,507	430,698,276	589,270,398
Cash at bank and at brokers	648,280	11,105,240	2,062,488	55,657,698
Time deposits	-	-	133,643,221	-
Receivables on subscriptions	-	-	1,916,881	597,439
Interest receivable	116,290	3,025,980	894,150	-
Unrealised gain on financial futures contracts	36,513	1,006,268	-	-
Unrealised gain on forward currency exchange contracts	1,050	1,417	-	118
Other assets	-	-	-	28
<b>TOTAL ASSETS</b>	<b>11,650,152</b>	<b>198,265,412</b>	<b>569,215,016</b>	<b>645,525,681</b>
<b>LIABILITIES</b>				
Collateral payable	9,705	9,607	-	20,043
Payables on redemptions	-	-	1,995,160	2,994
Payables on investments purchased	-	1,238,000	-	-
Dividend distributions payable	43	61	-	-
Management fees payable	42	2,064	89,721	72,533
Unrealised loss on financial futures contracts	2,047	999,003	-	-
Swap contracts at fair value	-	522,345	-	-
Other liabilities	6,888	59,543	178,800	200,834
<b>TOTAL LIABILITIES</b>	<b>18,725</b>	<b>2,830,623</b>	<b>2,263,681</b>	<b>296,404</b>
<b>TOTAL NET ASSETS</b>	<b>11,631,427</b>	<b>195,434,789</b>	<b>566,951,335</b>	<b>645,229,277</b>

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

# Combined Statement of Net Assets as at 30 June 2025 (continued)

	Combined <sup>‡</sup> EUR
<b>ASSETS</b>	
Investments in securities at cost	105,825,604,002
Unrealised gain/(loss)	13,134,956,017
Investments in securities at market value	118,960,560,019
Cash at bank and at brokers	2,336,021,780
Time deposits	133,643,221
Collateral receivable	50,335,200
Receivables on subscriptions	268,636,200
Receivables on investments sold	402,395,568
Dividends receivable	105,538,518
Interest receivable	683,526,982
Tax reclaims receivable	33,426,381
Management fee rebates	52,814
Options purchased and swaptions contracts at market value	5,489,289
Unrealised gain on financial futures contracts	59,770,049
Unrealised gain on forward currency exchange contracts	375,003,599
Swap contracts at fair value	169,506,904
Other assets	2,206,454
<b>TOTAL ASSETS</b>	<b>123,586,112,978</b>
<b>LIABILITIES</b>	
Bank overdrafts	4,624,555
Due to brokers	184,723,268
Collateral payable	212,283,505
Payables on redemptions	356,022,702
Payables on investments purchased	1,247,841,378
Dividend distributions payable	136,544,811
Management fees payable	57,510,465
Options written and swaptions contracts at market value	9,076,252
Unrealised loss on financial futures contracts	30,144,154
Unrealised loss on forward currency exchange contracts	201,979,516
Swap contracts at fair value	89,878,968
Other liabilities	241,256,400 <sup>^</sup>
<b>TOTAL LIABILITIES</b>	<b>2,771,885,974</b>
<b>TOTAL NET ASSETS</b>	<b>120,814,227,004</b>

<sup>^</sup> Includes Capital Gain Tax.

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

<sup>‡</sup> For the total of the Combined Statement of Net Assets, which has been presented in EUR, assets and liabilities stated in currencies other than EUR have been converted at the following exchange rates ruling as at 30 June 2025: 1 Euro = 1.1714 US Dollar; 1 Euro = 0.8554 British Pound; 1 Euro = 0.9349 Swiss Franc; 1 Euro = 169.2308 Japanese Yen; 1 Euro = 9.1950 Hong Kong Dollar; 1 Euro = 8.3906 Renminbi.

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>5,136,041,396</b>	<b>660,907,000</b>	<b>2,769,837,029</b>	<b>146,748,068</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	78,185,742	19,371,218	25,099,124	5,936,846
Interest income from investments, net of withholding taxes	-	-	462,501	-
Bank interest	787,008	100,783	235,271	19,317
<b>TOTAL INCOME</b>	<b>78,972,750</b>	<b>19,472,001</b>	<b>25,796,896</b>	<b>5,956,163</b>
<b>EXPENSES</b>				
Management fees	20,037,225	3,788,383	3,786,558	985,091
Administration fees	2,799,339	675,658	965,945	215,812
Taxe d'abonnement	637,073	153,868	336,814	45,021
Depositary fees	394,367	32,225	81,340	(43,194)
Distribution fees	347,874	337,823	207,089	182,956
Operating expenses	385,939	82,775	200,488	18,585
<b>TOTAL EXPENSES</b>	<b>24,601,817</b>	<b>5,070,732</b>	<b>5,578,234</b>	<b>1,404,271</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>54,370,933</b>	<b>14,401,269</b>	<b>20,218,662</b>	<b>4,551,892</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(41,882,178)	44,487,684	45,443,299	10,535,848
Financial futures contracts	-	-	1,466,382	-
Forward currency exchange contracts	2,486,497	(4,708,537)	2,841,008	-
Swaps contracts	(24,400)	-	(2,072)	-
Currency exchange	(6,632,032)	(39,574)	(165,796)	(982)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(46,052,113)</b>	<b>39,739,573</b>	<b>49,582,821</b>	<b>10,534,866</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	447,173,109	67,694,767	216,673,895	12,449,572
Forward currency exchange contracts	993,576	(737,373)	1,114,261	-
Currency exchange	(5,589,686)	401	79,763	(116)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>442,576,999</b>	<b>66,957,795</b>	<b>217,867,919</b>	<b>12,449,456</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>450,895,819</b>	<b>121,098,637</b>	<b>287,669,402</b>	<b>27,536,214</b>
Subscriptions	536,419,322	220,948,518	861,103,776	34,193,035
Redemptions	(637,055,878)	(121,988,212)	(682,383,233)	(27,712,824)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(100,636,556)</b>	<b>98,960,306</b>	<b>178,720,543</b>	<b>6,480,211</b>
Dividend distributions	-	-	(98,831)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>5,486,300,659</b>	<b>880,965,943</b>	<b>3,236,128,143</b>	<b>180,764,493</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>91,801,957,294</b>	<b>152,180,657</b>	<b>44,906,119</b>	<b>5,573,665,353</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	719,945,264	2,694,336	645,918	19,525,296
Interest income from investments, net of withholding taxes	-	-	-	2,218,918
Bank interest	38,962	669	13,340	984,498
<b>TOTAL INCOME</b>	<b>719,984,226</b>	<b>2,695,005</b>	<b>659,258</b>	<b>22,728,712</b>
<b>EXPENSES</b>				
Management fees	301,625,014	956,484	205,140	14,077,739
Administration fees	68,210,286	207,765	55,646	3,302,984
Taxe d'abonnement	12,690,548	40,001	10,097	862,596
Depositary fees	1,999,793	6,083	5,618	115,733
Distribution fees	33,174,350	92,483	17,045	763,158
Bank and other interest expenses	25,507	-	-	-
Operating expenses	12,273,100	17,980	4,834	480,007
<b>TOTAL EXPENSES</b>	<b>429,998,598</b>	<b>1,320,796</b>	<b>298,380</b>	<b>19,602,217</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>289,985,628</b>	<b>1,374,209</b>	<b>360,878</b>	<b>3,126,495</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	7,344,506,801	4,906,061	(5,049,943)	134,689,910
Financial futures contracts	(124,408,888)	-	4,117	-
Forward currency exchange contracts	(314,396,582)	(13,193)	(58,664)	30,972,578
Swaps contracts	-	-	-	(20)
Currency exchange	(8,084,452)	(4,750)	(2,001)	(411,237)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>6,897,616,879</b>	<b>4,888,118</b>	<b>(5,106,491)</b>	<b>165,251,231</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(6,066,496,684)	2,797,354	5,258,094	589,734,541
Financial futures contracts	(18,151,018)	-	-	-
Forward currency exchange contracts	(637,384,323)	(38,477)	(50,091)	18,022,331
Currency exchange	9,467	-	498	(87,857)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>(6,722,022,558)</b>	<b>2,758,877</b>	<b>5,208,501</b>	<b>607,669,015</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>465,579,949</b>	<b>9,021,204</b>	<b>462,888</b>	<b>776,046,741</b>
Subscriptions	4,486,178,904	7,763,995	4,243,555	2,259,773,330
Redemptions	(26,547,683,087)	(6,233,975)	(8,302,905)	(1,027,872,844)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(22,061,504,183)</b>	<b>1,530,020</b>	<b>(4,059,350)</b>	<b>1,231,900,486</b>
Dividend distributions	-	-	(40,526)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>70,206,033,060</b>	<b>162,731,881</b>	<b>41,269,131</b>	<b>7,581,612,580</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Impact USD	Schroder ISF Asian Equity Yield USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>318,051,255</b>	<b>161,055,260</b>	<b>11,037,787</b>	<b>938,654,511</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	3,907,898	4,596,051	93,648	16,705,815
Interest income from investments, net of withholding taxes	-	-	448	-
Bank interest	34,235	53,603	5,541	165,583
<b>TOTAL INCOME</b>	<b>3,942,133</b>	<b>4,649,654</b>	<b>99,637</b>	<b>16,871,398</b>
<b>EXPENSES</b>				
Management fees	910,706	1,220,444	927	4,596,824
Administration fees	255,414	567,848	7,178	869,188
Taxe d'abonnement	60,078	43,486	460	183,627
Depositary fees	24,906	39,436	1,549	73,160
Distribution fees	34,932	85,844	106	166,543
Operating expenses	26,533	51,709	410	106,455
<b>TOTAL EXPENSES</b>	<b>1,312,569</b>	<b>2,008,767</b>	<b>10,630</b>	<b>5,995,797</b>
Less: Expense subsidy	(96)	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,629,660</b>	<b>2,640,887</b>	<b>89,007</b>	<b>10,875,601</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(28,868,691)	1,655,991	(434,596)	17,377,249
Options contracts	-	(404,362)	-	-
Forward currency exchange contracts	(665)	5,211,165	3,377	74,315
Swaps contracts	(9,314)	(335)	(902)	(5,431)
Currency exchange	(29,777)	153,139	(9,005)	(133,925)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(28,908,447)</b>	<b>6,615,598</b>	<b>(441,126)</b>	<b>17,312,208</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	59,886,277	16,636,258	58,482	61,306,085
Options contracts	-	(1,061,385)	-	-
Forward currency exchange contracts	-	1,805,535	953	102,421
Currency exchange	24,949	16,162	20,116	173,989
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>59,911,226</b>	<b>17,396,570</b>	<b>79,551</b>	<b>61,582,495</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>33,632,439</b>	<b>26,653,055</b>	<b>(272,568)</b>	<b>89,770,304</b>
Subscriptions	19,256,103	17,216,500	31,626	65,631,428
Redemptions	(83,353,726)	(17,420,040)	(4,924,415)	(191,528,254)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(64,097,623)</b>	<b>(203,540)</b>	<b>(4,892,789)</b>	<b>(125,896,826)</b>
Dividend distributions	-	(5,418,778)	-	(3,508,587)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>287,586,071</b>	<b>182,085,997</b>	<b>5,872,430</b>	<b>899,019,402</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BIC (Brazil, India, China) USD	Schroder ISF China A USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>269,340,454</b>	<b>4,988,583,839</b>	<b>447,364,804</b>	<b>2,097,801,032</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	2,926,595	65,091,910	4,914,484	27,465,408
Bank interest	147,621	705,218	139,891	281,105
<b>TOTAL INCOME</b>	<b>3,074,216</b>	<b>65,797,128</b>	<b>5,054,375</b>	<b>27,746,513</b>
<b>EXPENSES</b>				
Management fees	95,231	20,743,846	2,558,152	10,513,829
Administration fees	57,966	2,827,343	471,753	951,210
Taxe d'abonnement	15,905	1,014,577	102,728	289,081
Depository fees	40,586	448,941	16,610	225,210
Distribution fees	9,152	84,122	208,293	43,437
Operating expenses	33,831	502,254	44,774	144,236
<b>TOTAL EXPENSES</b>	<b>252,671</b>	<b>25,621,083</b>	<b>3,402,310</b>	<b>12,167,003</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,821,545</b>	<b>40,176,045</b>	<b>1,652,065</b>	<b>15,579,510</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(33,361,156)	121,701,779	12,683,347	(75,780,468)
Options contracts	-	10,267,041	-	-
Financial futures contracts	-	(27,459)	-	-
Forward currency exchange contracts	-	13,483,236	(613)	295,970
Swaps contracts	(378)	(21,231)	(1,911)	(24,924)
Currency exchange	(253,908)	(2,944,006)	(654,126)	1,112,514
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(33,615,442)</b>	<b>142,459,360</b>	<b>12,026,697</b>	<b>(74,396,908)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	40,654,004	208,272,195	29,815,927	185,682,605
Options contracts	-	(5,586,197)	-	-
Forward currency exchange contracts	-	(5,981,979)	-	168,841
Currency exchange	(135,985)	(9,283,323)	(394,458)	227,752
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>40,518,019</b>	<b>187,420,696</b>	<b>29,421,469</b>	<b>186,079,198</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>9,724,122</b>	<b>370,056,101</b>	<b>43,100,231</b>	<b>127,261,800</b>
Subscriptions	3,192,490	823,186,123	12,247,199	594,281,317
Redemptions	(9,846,252)	(1,226,988,933)	(25,065,491)	(433,307,170)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(6,653,762)</b>	<b>(403,802,810)</b>	<b>(12,818,292)</b>	<b>160,974,147</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>272,410,814</b>	<b>4,954,837,130</b>	<b>477,646,743</b>	<b>2,386,036,979</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD	Schroder ISF Circular Economy USD	Schroder ISF Emerging Asia USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>30,862,506</b>	<b>971,482,908</b>	<b>6,614,716</b>	<b>4,313,970,578</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	768,660	12,617,989	46,326	54,093,574
Bank interest	11,544	199,548	3,133	1,050,385
<b>TOTAL INCOME</b>	<b>780,204</b>	<b>12,817,537</b>	<b>49,459</b>	<b>55,143,959</b>
<b>EXPENSES</b>				
Management fees	4,303	5,600,839	195	21,409,869
Administration fees	13,494	1,007,813	5,320	2,750,809
Taxe d'abonnement	3,432	219,536	344	656,532
Depository fees	5,215	52,090	549	373,757
Distribution fees	48	119,505	5	1,186,343
Operating expenses	2,500	102,210	298	350,590
<b>TOTAL EXPENSES</b>	<b>28,992</b>	<b>7,101,993</b>	<b>6,711</b>	<b>26,727,900</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>751,212</b>	<b>5,715,544</b>	<b>42,748</b>	<b>28,416,059</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	140,029	(52,331,805)	26,053	16,003,817
Forward currency exchange contracts	-	1,330,289	-	(209,812)
Swaps contracts	(469)	(26,595)	(1)	(41,395)
Currency exchange	15,781	125,284	844	(5,334,808)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>155,341</b>	<b>(50,902,827)</b>	<b>26,896</b>	<b>10,417,802</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(109,339)	162,219,865	303,075	452,646,523
Forward currency exchange contracts	-	731,454	-	73,603
Currency exchange	569	28,612	82	(3,745,421)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>(108,770)</b>	<b>162,979,931</b>	<b>303,157</b>	<b>448,974,705</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>797,783</b>	<b>117,792,648</b>	<b>372,801</b>	<b>487,808,566</b>
Subscriptions	34,215,656	56,880,397	1,701	687,745,094
Redemptions	(1,400,446)	(151,587,809)	(60,463)	(575,063,965)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>32,815,210</b>	<b>(94,707,412)</b>	<b>(58,762)</b>	<b>112,681,129</b>
Dividend distributions	-	(398)	(43)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>64,475,499</b>	<b>994,567,746</b>	<b>6,928,712</b>	<b>4,914,460,273</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF Emerging Markets Equity Impact USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>539,523,997</b>	<b>5,267,791,983</b>	<b>521,455,164</b>	<b>39,366,565</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	20,926,994	80,022,452	7,444,019	374,036
Bank interest	1,664,950	1,877,153	219,479	14,070
<b>TOTAL INCOME</b>	<b>22,591,944</b>	<b>81,899,605</b>	<b>7,663,498</b>	<b>388,106</b>
<b>EXPENSES</b>				
Management fees	4,252,704	13,464,240	938,835	4,219
Administration fees	499,262	2,579,345	127,649	11,754
Taxe d'abonnement	126,093	555,015	35,009	2,229
Depositary fees	(409,455)	211,113	77,891	8,082
Distribution fees	110,465	301,942	-	8
Bank and other interest expenses	1,271,237	2	-	-
Operating expenses	54,151	354,463	24,821	1,803
<b>TOTAL EXPENSES</b>	<b>5,904,457</b>	<b>17,466,120</b>	<b>1,204,205</b>	<b>28,095</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>16,687,487</b>	<b>64,433,485</b>	<b>6,459,293</b>	<b>360,011</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	14,982,567	180,763,587	5,650,029	69,659
Forward currency exchange contracts	(67)	7,815,302	-	-
Swaps contracts	-	(49,573)	(13,340)	(242)
Currency exchange	(439,972)	(832,906)	(308,333)	(22,078)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>14,542,528</b>	<b>187,696,410</b>	<b>5,328,356</b>	<b>47,339</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	63,917,926	437,074,185	16,709,287	4,574,600
Forward currency exchange contracts	-	2,385,557	-	-
Currency exchange	(1,444,337)	596,195	412,900	17,868
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>62,473,589</b>	<b>440,055,937</b>	<b>17,122,187</b>	<b>4,592,468</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>93,703,604</b>	<b>692,185,832</b>	<b>28,909,836</b>	<b>4,999,818</b>
Subscriptions	427,072,327	630,746,115	134,806,093	1,094,541
Redemptions	(144,924,445)	(854,880,400)	(155,867,754)	(3,599,332)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>282,147,882</b>	<b>(224,134,285)</b>	<b>(21,061,661)</b>	<b>(2,504,791)</b>
Dividend distributions	-	(280,466)	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>915,375,483</b>	<b>5,735,563,064</b>	<b>529,303,339</b>	<b>41,861,592</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Emerging Markets ex China USD	Schroder ISF Emerging Markets Value USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Impact EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>23,795,814</b>	<b>143,937,746</b>	<b>176,020,554</b>	<b>19,900,164</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	373,287	6,565,238	5,420,538	202,852
Bank interest	8,975	134,411	35,498	8,243
<b>TOTAL INCOME</b>	<b>382,262</b>	<b>6,699,649</b>	<b>5,456,036</b>	<b>211,095</b>
<b>EXPENSES</b>				
Management fees	37	592,895	1,310,422	44,133
Administration fees	6,282	163,011	325,768	17,332
Taxe d'abonnement	1,289	45,465	44,575	2,580
Depositary fees	15,589	20,583	6,786	1,239
Distribution fees	4	1,020	225,242	279
Bank and other interest expenses	-	-	14	-
Operating expenses	1,103	35,181	21,372	1,451
<b>TOTAL EXPENSES</b>	<b>24,304</b>	<b>858,155</b>	<b>1,934,179</b>	<b>67,014</b>
Less: Expense subsidy	-	-	-	(227)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>357,958</b>	<b>5,841,494</b>	<b>3,521,857</b>	<b>144,308</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(131,041)	4,351,679	8,467,635	252,183
Options contracts	-	-	(3,542,543)	-
Forward currency exchange contracts	(11)	3,434,660	(937,829)	(3,908)
Swaps contracts	(162)	(9,282)	-	-
Currency exchange	(1,842)	(83,211)	(23,453)	746
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(133,056)</b>	<b>7,693,846</b>	<b>3,963,810</b>	<b>249,021</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	3,646,998	31,984,075	10,641,353	(19,000)
Options contracts	-	-	(221,945)	-
Forward currency exchange contracts	-	1,972,880	(234,100)	940
Currency exchange	(39,673)	68,973	45,591	(95)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>3,607,325</b>	<b>34,025,928</b>	<b>10,230,899</b>	<b>(18,155)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,832,227</b>	<b>47,561,268</b>	<b>17,716,566</b>	<b>375,174</b>
Subscriptions	-	52,985,547	7,805,867	344,455
Redemptions	(1,440)	(6,804,318)	(14,112,911)	(3,777,251)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(1,440)</b>	<b>46,181,229</b>	<b>(6,307,044)</b>	<b>(3,432,796)</b>
Dividend distributions	-	-	(5,490,403)	(2,003)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>27,626,601</b>	<b>237,680,243</b>	<b>181,939,673</b>	<b>16,840,539</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Value EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>60,935,539</b>	<b>244,065,739</b>	<b>132,730,147</b>	<b>389,527,999</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	850,612	2,983,114	2,690,046	13,181,934
Bank interest	7,368	49,819	25,517	83,595
<b>TOTAL INCOME</b>	<b>857,980</b>	<b>3,032,933</b>	<b>2,715,563</b>	<b>13,265,529</b>
<b>EXPENSES</b>				
Management fees	419,119	1,293,988	271,806	1,103,181
Administration fees	80,353	244,833	76,153	256,776
Taxe d'abonnement	14,659	45,266	15,476	61,461
Depositary fees	11,116	6,368	2,118	1,605
Distribution fees	90,210	74,551	34,282	53,521
Operating expenses	6,709	22,614	9,148	31,168
<b>TOTAL EXPENSES</b>	<b>622,166</b>	<b>1,687,620</b>	<b>408,983</b>	<b>1,507,712</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>235,814</b>	<b>1,345,313</b>	<b>2,306,580</b>	<b>11,757,817</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	958,132	28,685,373	5,693,103	8,220,289
Forward currency exchange contracts	(105,066)	(414)	(142,076)	(82,009)
Currency exchange	3,163	39,558	5,653	(19,069)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>856,229</b>	<b>28,724,517</b>	<b>5,556,680</b>	<b>8,119,211</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	3,673,166	(29,189,760)	(1,015,308)	35,049,703
Forward currency exchange contracts	(27,194)	92	(35,397)	(18,017)
Currency exchange	(466)	(2,107)	(1,534)	(10,745)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>3,645,506</b>	<b>(29,191,775)</b>	<b>(1,052,239)</b>	<b>35,020,941</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,737,549</b>	<b>878,055</b>	<b>6,811,021</b>	<b>54,897,969</b>
Subscriptions	1,092,779	4,852,225	3,154,983	57,610,550
Redemptions	(6,309,467)	(63,185,431)	(32,298,048)	(50,719,833)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(5,216,688)</b>	<b>(58,333,206)</b>	<b>(29,143,065)</b>	<b>6,890,717</b>
Dividend distributions	-	-	(121,225)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>60,456,400</b>	<b>186,610,588</b>	<b>110,276,878</b>	<b>451,316,685</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Alternative Energy* USD	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>617,074,831</b>	<b>745,319,432</b>	<b>605,610,390</b>	<b>2,451,130,090</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	14,684,382	6,602,270	10,591,979	24,350,111
Bank interest	451,410	304,370	174,423	447,852
<b>TOTAL INCOME</b>	<b>15,135,792</b>	<b>6,906,640</b>	<b>10,766,402</b>	<b>24,797,963</b>
<b>EXPENSES</b>				
Management fees	3,354,817	3,211,224	1,492,162	12,366,971
Administration fees	640,404	659,437	369,066	2,341,679
Taxe d'abonnement	140,950	143,323	87,371	489,985
Depositary fees	318,278	61,546	44,867	100,244
Distribution fees	194,178	137,089	67,148	714,818
Bank and other interest expenses	5	-	-	-
Operating expenses	62,370	88,236	55,170	279,721
<b>TOTAL EXPENSES</b>	<b>4,711,002</b>	<b>4,300,855</b>	<b>2,115,784</b>	<b>16,293,418</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>10,424,790</b>	<b>2,605,785</b>	<b>8,650,618</b>	<b>8,504,545</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	23,934,894	(131,389,795)	(16,438,242)	2,900,509
Forward currency exchange contracts	724,873	13,017,270	4,780,114	20,307,888
Swaps contracts	(65,905)	(865)	(378)	(1,606)
Currency exchange	(150,229)	110,760	41,713	(78,338)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>24,443,633</b>	<b>(118,262,630)</b>	<b>(11,616,793)</b>	<b>23,128,453</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	28,067,536	203,438,536	34,684,537	196,483,322
Forward currency exchange contracts	234,216	4,033,734	1,589,680	5,574,088
Currency exchange	79,588	59,433	13,044	183,212
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>28,381,340</b>	<b>207,531,703</b>	<b>36,287,261</b>	<b>202,240,622</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>63,249,763</b>	<b>91,874,858</b>	<b>33,321,086</b>	<b>233,873,620</b>
Subscriptions	43,074,337	42,951,139	127,815,297	31,293,885
Redemptions	(73,026,633)	(206,965,553)	(124,598,433)	(363,442,465)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(29,952,296)</b>	<b>(164,014,414)</b>	<b>3,216,864</b>	<b>(332,148,580)</b>
Dividend distributions	-	(123,994)	(222,495)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>650,372,298</b>	<b>673,055,882</b>	<b>641,925,845</b>	<b>2,352,855,130</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Consumer Trends* USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>57,727,689</b>	<b>11,082,615</b>	<b>843,842,406</b>	<b>1,837,145,043</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	585,094	78,242	20,975,965	29,730,422
Bank interest	14,991	2,254	168,892	1,543,655
<b>TOTAL INCOME</b>	<b>600,085</b>	<b>80,496</b>	<b>21,144,857</b>	<b>31,274,077</b>
<b>EXPENSES</b>				
Management fees	3,702	22,503	4,556,050	7,976,381
Administration fees	13,974	10,515	1,667,298	1,431,696
Taxe d'abonnement	2,849	1,230	187,965	351,370
Depositary fees	4,407	2,634	11,266	160,610
Distribution fees	349	3,061	475,716	226,802
Bank and other interest expenses	-	-	18	2
Operating expenses	2,497	808	115,585	173,262
<b>TOTAL EXPENSES</b>	<b>27,778</b>	<b>40,751</b>	<b>7,013,898</b>	<b>10,320,123</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>572,307</b>	<b>39,745</b>	<b>14,130,959</b>	<b>20,953,954</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	2,028,459	394,766	32,638,836	58,380,220
Options contracts	-	-	(2,774,913)	-
Forward currency exchange contracts	15,141	55,155	11,070,880	2,552,902
Swaps contracts	(156)	(8)	(351)	(106,738)
Currency exchange	5,092	893	(127,313)	65,251
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>2,048,536</b>	<b>450,806</b>	<b>40,807,139</b>	<b>60,891,635</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	2,823,685	961,541	68,507,699	138,442,353
Options contracts	-	-	(2,314,978)	-
Forward currency exchange contracts	5,379	15,000	3,682,470	936,288
Currency exchange	1,966	766	2,738	1,163,777
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>2,831,030</b>	<b>977,307</b>	<b>69,877,929</b>	<b>140,542,418</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>5,451,873</b>	<b>1,467,858</b>	<b>124,816,027</b>	<b>222,388,007</b>
Subscriptions	2,101,054	625,541	67,223,856	136,222,659
Redemptions	(8,705,577)	(763,142)	(115,365,448)	(175,541,320)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(6,604,523)</b>	<b>(137,601)</b>	<b>(48,141,592)</b>	<b>(39,318,661)</b>
Dividend distributions	-	-	(32,109,415)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>56,575,039</b>	<b>12,412,872</b>	<b>888,407,426</b>	<b>2,020,214,389</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Impact USD	Schroder ISF Global Equity Yield USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>282,902,184</b>	<b>312,822,532</b>	<b>2,722,237</b>	<b>203,540,170</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	3,330,827	7,076,720	16,039	4,895,640
Bank interest	72,079	140,278	1,619	67,793
<b>TOTAL INCOME</b>	<b>3,402,906</b>	<b>7,216,998</b>	<b>17,658</b>	<b>4,963,433</b>
<b>EXPENSES</b>				
Management fees	475,569	1,939,904	403	1,180,905
Administration fees	104,396	354,475	723	218,850
Taxe d'abonnement	26,924	75,286	166	46,578
Depositary fees	62,969	40,787	1,345	17,686
Distribution fees	2,276	189,369	35	107,525
Bank and other interest expenses	11	-	-	-
Operating expenses	37,670	32,972	145	29,491
<b>TOTAL EXPENSES</b>	<b>709,815</b>	<b>2,632,793</b>	<b>2,817</b>	<b>1,601,035</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,693,091</b>	<b>4,584,205</b>	<b>14,841</b>	<b>3,362,398</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(5,523,700)	(11,338,558)	22,483	4,092,854
Forward currency exchange contracts	(17)	405,800	5,907	50,016
Swaps contracts	(12,414)	(189)	(34)	(218)
Currency exchange	(521,561)	(5,963)	105	(23,885)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(6,057,692)</b>	<b>(10,938,910)</b>	<b>28,461</b>	<b>4,118,767</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	22,834,975	28,153,620	160,834	18,564,353
Forward currency exchange contracts	-	138,026	2,415	75,058
Currency exchange	516,793	58,331	73	21,547
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>23,351,768</b>	<b>28,349,977</b>	<b>163,322</b>	<b>18,660,958</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>19,987,167</b>	<b>21,995,272</b>	<b>206,624</b>	<b>26,142,123</b>
Subscriptions	9,895,372	117,530,687	126,868	21,030,321
Redemptions	(23,550,143)	(129,638,965)	(1,283)	(38,446,991)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(13,654,771)</b>	<b>(12,108,278)</b>	<b>125,585</b>	<b>(17,416,670)</b>
Dividend distributions	-	-	-	(783,451)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>289,234,580</b>	<b>322,709,526</b>	<b>3,054,446</b>	<b>211,482,172</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Global Gold USD	Schroder ISF Global Innovation* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>482,079,689</b>	<b>675,287,289</b>	<b>863,409,713</b>	<b>246,180,776</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	5,003,600	2,386,800	19,382,502	1,626,035
Interest income from investments, net of withholding taxes	49,664	-	-	-
Bank interest	266,121	120,641	471,659	108,405
<b>TOTAL INCOME</b>	<b>5,319,385</b>	<b>2,507,441</b>	<b>19,854,161</b>	<b>1,734,440</b>
<b>EXPENSES</b>				
Management fees	3,520,224	1,494,432	2,569,702	334,490
Administration fees	758,902	339,250	365,834	92,299
Taxe d'abonnement	200,421	81,472	204,457	21,147
Depositary fees	32,228	30,987	21,027	14,297
Distribution fees	153,539	48,416	6,772	26,114
Bank and other interest expenses	1,800	-	-	-
Operating expenses	106,632	55,235	54,251	13,489
<b>TOTAL EXPENSES</b>	<b>4,773,746</b>	<b>2,049,792</b>	<b>3,222,043</b>	<b>501,836</b>
Less: Expense subsidy	-	(873)	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>545,639</b>	<b>458,522</b>	<b>16,632,118</b>	<b>1,232,604</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	136,295,597	22,940,473	37,818,807	(112,318)
Options contracts	(1,445,030)	-	-	-
Financial futures contracts	2,116,049	-	-	-
Forward currency exchange contracts	15,074,011	1,261,215	414,730	-
Swaps contracts	(3,278)	(401)	(6,625)	(3,140)
Currency exchange	(227,532)	(40,467)	(80,260)	30,542
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>151,809,817</b>	<b>24,160,820</b>	<b>38,146,652</b>	<b>(84,916)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	181,022,405	8,167,126	56,016,441	2,849,874
Options contracts	(942,240)	-	-	-
Financial futures contracts	(136,748)	-	-	-
Forward currency exchange contracts	5,746,015	371,715	223,827	-
Currency exchange	5,422	24,948	60,578	7,574
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>185,694,854</b>	<b>8,563,789</b>	<b>56,300,846</b>	<b>2,857,448</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>338,050,310</b>	<b>33,183,131</b>	<b>111,079,616</b>	<b>4,005,136</b>
Subscriptions	664,528,350	64,520,688	70,005,257	23,795,751
Redemptions	(499,268,723)	(208,916,910)	(47,784,432)	(28,438,478)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>165,259,627</b>	<b>(144,396,222)</b>	<b>22,220,825</b>	<b>(4,642,727)</b>
Dividend distributions	-	(10)	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>985,389,626</b>	<b>564,074,188</b>	<b>996,710,154</b>	<b>245,543,185</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Global Social Growth* USD	Schroder ISF Global Sustainable Food and Water USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>2,022,076</b>	<b>117,896,643</b>	<b>4,958,771,503</b>	<b>93,985,521</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	1,239	1,116,459	47,075,568	2,335,441
Bank interest	163	40,917	705,714	35,625
<b>TOTAL INCOME</b>	<b>1,402</b>	<b>1,157,376</b>	<b>47,781,282</b>	<b>2,371,066</b>
<b>EXPENSES</b>				
Management fees	43	217,440	16,869,394	586,207
Administration fees	60	52,720	3,075,197	108,691
Taxe d'abonnement	-	9,370	874,506	22,246
Depositary fees	85	14,300	170,118	19,844
Distribution fees	-	2,086	391,103	53,348
Operating expenses	2,534	5,802	481,479	15,892
<b>TOTAL EXPENSES</b>	<b>2,722</b>	<b>301,718</b>	<b>21,861,797</b>	<b>806,228</b>
Less: Expense subsidy	-	-	(252)	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(1,320)</b>	<b>855,658</b>	<b>25,919,737</b>	<b>1,564,838</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	29,607	(15,241,249)	101,311,784	1,818,656
Forward currency exchange contracts	(232)	180,404	31,977,789	3,334,063
Swaps contracts	-	-	-	-
Currency exchange	(397)	27,835	(424,402)	36,762
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>28,978</b>	<b>(15,033,010)</b>	<b>132,865,171</b>	<b>5,189,481</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	14,922	21,625,571	128,182,810	11,219,061
Forward currency exchange contracts	47	122,089	8,586,275	945,164
Currency exchange	(1,182)	34,529	342,761	838
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>13,787</b>	<b>21,782,189</b>	<b>137,111,846</b>	<b>12,165,063</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>41,445</b>	<b>7,604,837</b>	<b>295,896,754</b>	<b>18,919,382</b>
Subscriptions	10	1,579,512	353,223,373	15,038,283
Redemptions	(2,063,531)	(73,032,396)	(953,845,224)	(18,117,301)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(2,063,521)</b>	<b>(71,452,884)</b>	<b>(600,621,851)</b>	<b>(3,079,018)</b>
Dividend distributions	-	(3,293)	(1,576,204)	(857,130)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>-</b>	<b>54,045,303</b>	<b>4,652,470,202</b>	<b>108,968,755</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>2,252,716,682</b>	<b>157,119,975</b>	<b>7,808,845,751</b>	<b>585,122,380</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	29,484,312	1,356,536	155,052,555	2,164,099
Bank interest	394,324	98,260	10,249	155,338
<b>TOTAL INCOME</b>	<b>29,878,636</b>	<b>1,454,796</b>	<b>155,062,804</b>	<b>2,319,437</b>
<b>EXPENSES</b>				
Management fees	15,476,756	920,321	51,712,862	2,294,488
Administration fees	2,138,904	181,024	9,110,107	343,124
Taxe d'abonnement	541,698	37,506	1,794,598	75,212
Depositary fees	155,935	20,962	377,957	83,282
Distribution fees	247,706	98,264	4,119,259	90,724
Bank and other interest expenses	-	-	2,866	-
Operating expenses	256,163	21,083	791,633	39,111
<b>TOTAL EXPENSES</b>	<b>18,817,162</b>	<b>1,279,160</b>	<b>67,909,282</b>	<b>2,925,941</b>
Less: Expense subsidy	1,064	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>11,060,410</b>	<b>175,636</b>	<b>87,153,522</b>	<b>(606,504)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(123,720,089)	(5,748,093)	(652,426,339)	5,937,462
Forward currency exchange contracts	(20,748)	2,519,448	2,035,367	(2,353)
Currency exchange	(473,231)	58,533	(281,011)	(1,837,197)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(124,214,068)</b>	<b>(3,170,112)</b>	<b>(650,671,983)</b>	<b>4,097,912</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	355,501,865	3,370,668	1,264,173,023	16,821,018
Forward currency exchange contracts	-	661,348	548,398	-
Currency exchange	340,181	6,163	4,479	(2,710,895)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>355,842,046</b>	<b>4,038,179</b>	<b>1,264,725,900</b>	<b>14,110,123</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>242,688,388</b>	<b>1,043,703</b>	<b>701,207,439</b>	<b>17,601,531</b>
Subscriptions	77,661,270	38,699,304	153,894,262	41,428,305
Redemptions	(242,517,906)	(22,758,993)	(1,589,612,902)	(83,927,962)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(164,856,636)</b>	<b>15,940,311</b>	<b>(1,435,718,640)</b>	<b>(42,499,657)</b>
Dividend distributions	(15,699)	(56,350)	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>2,330,532,735</b>	<b>174,047,639</b>	<b>7,074,334,550</b>	<b>560,224,254</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>350,155,192</b>	<b>57,679,839,730</b>	<b>13,966,874,876</b>	<b>309,617,967</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	1,009,345	720,385,392	161,335,815	10,647,731
Bank interest	207,077	-	303	111,563
<b>TOTAL INCOME</b>	<b>1,216,422</b>	<b>720,385,392</b>	<b>161,336,118</b>	<b>10,759,294</b>
<b>EXPENSES</b>				
Management fees	518,998	325,631,889	62,996,716	2,238,119
Administration fees	142,649	60,229,531	13,396,962	311,186
Taxe d'abonnement	34,323	12,009,232	2,730,557	72,635
Depositary fees	45,058	5,134,785	(1,095,824)	48,543
Distribution fees	5,682	5,820,423	2,963,494	218,340
Bank and other interest expenses	-	50,287	-	-
Operating expenses	20,014	7,635,276	1,321,643	33,062
<b>TOTAL EXPENSES</b>	<b>766,724</b>	<b>416,511,423</b>	<b>82,313,548</b>	<b>2,921,885</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>449,698</b>	<b>303,873,969</b>	<b>79,022,570</b>	<b>7,837,409</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	35,516,879	2,677,900,248	428,360,836	(1,532,051)
Financial futures contracts	-	62,871,065	-	-
Forward currency exchange contracts	183,387	(24,227,419)	10,543,191	(758)
Currency exchange	(4,577,068)	(18,763,397)	(132,724)	(16,661)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>31,123,198</b>	<b>2,697,780,497</b>	<b>438,771,303</b>	<b>(1,549,470)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(32,115,075)	(2,593,123,172)	3,222,847	87,179,334
Financial futures contracts	-	(955,000)	-	-
Forward currency exchange contracts	75,498	(147,218,656)	(984,236)	-
Currency exchange	5,171,200	537,144	(156)	65,885
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>(26,868,377)</b>	<b>(2,740,759,684)</b>	<b>2,238,455</b>	<b>87,245,219</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,704,519</b>	<b>260,894,782</b>	<b>520,032,328</b>	<b>93,533,158</b>
Subscriptions	6,618,169	6,070,524,381	356,715,828	130,829,908
Redemptions	(52,133,962)	(15,012,773,260)	(4,862,201,400)	(65,752,433)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(45,515,793)</b>	<b>(8,942,248,879)</b>	<b>(4,505,485,572)</b>	<b>65,077,475</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>309,343,918</b>	<b>48,998,485,633</b>	<b>9,981,421,632</b>	<b>468,228,600</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Nordic Micro Cap EUR	Schroder ISF Nordic Smaller Companies EUR	Schroder ISF Robotics and Automation* USD	Schroder ISF Sustainable Asian Equity USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>103,820,566</b>	<b>123,093,598</b>	<b>15,176,409</b>	<b>184,329,380</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	2,047,169	2,205,962	105,943	2,102,035
Bank interest	37,246	46,943	3,017	15,966
<b>TOTAL INCOME</b>	<b>2,084,415</b>	<b>2,252,905</b>	<b>108,960</b>	<b>2,118,001</b>
<b>EXPENSES</b>				
Management fees	644,269	566,241	93,532	220,145
Administration fees	29,201	42,436	22,098	75,370
Taxe d'abonnement	7,611	9,959	3,393	20,950
Depositary fees	2,983	7,062	8,015	24,329
Distribution fees	-	-	24,273	7
Operating expenses	5,935	7,122	2,762	11,107
<b>TOTAL EXPENSES</b>	<b>689,999</b>	<b>632,820</b>	<b>154,073</b>	<b>351,908</b>
Less: Expense subsidy	-	(5,911)	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,394,416</b>	<b>1,625,996</b>	<b>(45,113)</b>	<b>1,766,093</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(501,073)	761,904	947,539	4,395,657
Forward currency exchange contracts	-	71	661,992	(5)
Currency exchange	(16,767)	(2,416)	(2,824)	(203,826)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(517,840)</b>	<b>759,559</b>	<b>1,606,707</b>	<b>4,191,826</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	14,472,941	9,855,142	981,200	19,039,790
Forward currency exchange contracts	-	-	190,031	-
Currency exchange	328	13	989	250,239
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>14,473,269</b>	<b>9,855,155</b>	<b>1,172,220</b>	<b>19,290,029</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>15,349,845</b>	<b>12,240,710</b>	<b>2,733,814</b>	<b>25,247,948</b>
Subscriptions	28,313,178	30,096,949	2,996,168	33,647,707
Redemptions	(8,182)	(17,141,504)	(4,270,071)	(10,157,877)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>28,304,996</b>	<b>12,955,445</b>	<b>(1,273,903)</b>	<b>23,489,830</b>
Dividend distributions	(387,037)	(553,055)	-	(7,300)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>147,088,370</b>	<b>147,736,698</b>	<b>16,636,320</b>	<b>233,059,858</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Sustainable Global Growth and Income USD	Schroder ISF Sustainable Infrastructure USD	Schroder ISF Sustainable Multi- Factor Equity USD	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>465,152,143</b>	<b>6,012,341</b>	<b>88,922,797</b>	<b>125,446,961</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	6,310,839	126,118	710,151	1,916,937
Bank interest	126,215	1,533	7,409	97
<b>TOTAL INCOME</b>	<b>6,437,054</b>	<b>127,651</b>	<b>717,560</b>	<b>1,917,034</b>
<b>EXPENSES</b>				
Management fees	27,554	1,031	42,551	875,533
Administration fees	82,429	5,585	11,424	162,535
Taxe d'abonnement	29,797	393	3,459	31,715
Depositary fees	15,100	(127)	8,519	1,474
Distribution fees	-	137	-	54,942
Bank and other interest expenses	-	-	45	-
Operating expenses	31,358	304	11,874	14,099
<b>TOTAL EXPENSES</b>	<b>186,238</b>	<b>7,323</b>	<b>77,872</b>	<b>1,140,298</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>6,250,816</b>	<b>120,328</b>	<b>639,688</b>	<b>776,736</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	21,195,047	73,289	6,934,290	4,338,122
Financial futures contracts	-	-	(41,264)	-
Forward currency exchange contracts	(91)	-	(9,773)	-
Currency exchange	90,591	1,640	21,133	(9,570)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>21,285,547</b>	<b>74,929</b>	<b>6,904,386</b>	<b>4,328,552</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	40,482,252	826,771	(1,227,717)	6,229,888
Financial futures contracts	-	-	10,988	-
Forward currency exchange contracts	-	-	-	-
Currency exchange	42,038	355	4,643	(723)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>40,524,290</b>	<b>827,126</b>	<b>(1,212,086)</b>	<b>6,229,165</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>68,060,653</b>	<b>1,022,383</b>	<b>6,331,988</b>	<b>11,334,453</b>
Subscriptions	31,058,566	236,086	261,659	5,346,381
Redemptions	(4,270,355)	(819,541)	(25,570,163)	(9,772,223)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>26,788,211</b>	<b>(583,455)</b>	<b>(25,308,504)</b>	<b>(4,425,842)</b>
Dividend distributions	(502,799)	(109)	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>559,498,208</b>	<b>6,451,160</b>	<b>69,946,281</b>	<b>132,355,572</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Taiwanese Equity USD	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies Impact USD	Schroder ISF Global Equity Alpha USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>180,044,730</b>	<b>827,201,120</b>	<b>364,781,451</b>	<b>3,407,937,787</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	1,655,208	3,148,940	752,153	27,936,318
Interest income from investments, net of withholding taxes	-	-	-	1,081,959
Bank interest	79,633	472,099	250,472	684,060
<b>TOTAL INCOME</b>	<b>1,734,841</b>	<b>3,621,039</b>	<b>1,002,625</b>	<b>29,702,337</b>
<b>EXPENSES</b>				
Management fees	1,057,906	4,380,646	1,751,802	11,166,465
Administration fees	201,810	881,769	313,691	1,836,811
Taxe d'abonnement	41,691	180,429	61,563	776,576
Depository fees	24,646	41,537	9,792	93,446
Distribution fees	100,368	467,550	313,701	114,764
Operating expenses	39,673	90,965	30,437	355,035
<b>TOTAL EXPENSES</b>	<b>1,466,094</b>	<b>6,042,896</b>	<b>2,480,986</b>	<b>14,343,097</b>
Less: Expense subsidy	-	-	-	(2,012)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>268,747</b>	<b>(2,421,857)</b>	<b>(1,478,361)</b>	<b>15,361,252</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	2,899,150	(8,317,694)	10,832,220	189,524,776
Forward currency exchange contracts	-	8,010,501	(253)	9,130,189
Currency exchange	(62,142)	(71,184)	28	(320,951)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>2,837,008</b>	<b>(378,377)</b>	<b>10,831,995</b>	<b>198,334,014</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	4,911,428	(40,141,165)	(18,938,044)	243,063,523
Forward currency exchange contracts	-	2,132,952	-	5,356,418
Currency exchange	99,275	(1,808)	8	247,322
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>5,010,703</b>	<b>(38,010,021)</b>	<b>(18,938,036)</b>	<b>248,667,263</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>8,116,458</b>	<b>(40,810,255)</b>	<b>(9,584,402)</b>	<b>462,362,529</b>
Subscriptions	11,530,492	82,949,663	27,552,836	520,160,397
Redemptions	(29,568,903)	(83,622,568)	(34,773,710)	(236,308,377)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(18,038,411)</b>	<b>(672,905)</b>	<b>(7,220,874)</b>	<b>283,852,020</b>
Dividend distributions	-	-	-	(291)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>170,122,777</b>	<b>785,717,960</b>	<b>347,976,175</b>	<b>4,154,152,045</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF QEP Emerging Markets Core* USD	Schroder ISF QEP Emerging Markets Ex China Core* USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>86,824,506</b>	<b>12,939,368</b>	<b>583,783,448</b>	<b>4,056,481,304</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	1,511,963	248,736	11,112,901	34,578,532
Interest income from investments, net of withholding taxes	-	-	24,496	-
Bank interest	7,814	1,229	46,055	160,328
<b>TOTAL INCOME</b>	<b>1,519,777</b>	<b>249,965</b>	<b>11,183,452</b>	<b>34,738,860</b>
<b>EXPENSES</b>				
Management fees	7,285	5,225	1,302,957	3,352,270
Administration fees	13,624	8,085	330,420	816,129
Taxe d'abonnement	5,134	880	86,260	456,905
Depository fees	57,724	12,171	57,356	96,934
Distribution fees	4	-	75,866	-
Bank and other interest expenses	46	9	32	-
Operating expenses	21,031	644	60,440	272,368
<b>TOTAL EXPENSES</b>	<b>104,848</b>	<b>27,014</b>	<b>1,913,331</b>	<b>4,994,606</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,414,929</b>	<b>222,951</b>	<b>9,270,121</b>	<b>29,744,254</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	2,525,143	331,393	13,886,427	68,626,887
Financial futures contracts	73,251	-	(220,356)	(1,185,925)
Forward currency exchange contracts	850	16	(552,703)	116,386
Currency exchange	(8,394)	(3,028)	7,967	166,714
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>2,590,850</b>	<b>328,381</b>	<b>13,121,335</b>	<b>67,724,062</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	12,047,050	1,613,109	70,700,057	302,979,185
Financial futures contracts	46,660	-	149,361	-
Forward currency exchange contracts	527	23	79,208	183,389
Currency exchange	(232,795)	(25,097)	95,619	104,149
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>11,861,442</b>	<b>1,588,035</b>	<b>71,024,245</b>	<b>303,266,723</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>15,867,221</b>	<b>2,139,367</b>	<b>93,415,701</b>	<b>400,735,039</b>
Subscriptions	2,362,147	160,944	122,837,775	655,816,539
Redemptions	(5,693,433)	-	(72,552,634)	(629,893,344)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(3,331,286)</b>	<b>160,944</b>	<b>50,285,141</b>	<b>25,923,195</b>
Dividend distributions	-	-	(40,473)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>99,360,441</b>	<b>15,239,679</b>	<b>727,443,817</b>	<b>4,483,139,538</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>36,716,736</b>	<b>498,162,688</b>	<b>48,961,367</b>	<b>439,917,533</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	809,200	3,562,698	275,162	4,117,028
Bank interest	1,399	30,878	2,179	16,769
<b>TOTAL INCOME</b>	<b>810,599</b>	<b>3,593,576</b>	<b>277,341</b>	<b>4,133,797</b>
<b>EXPENSES</b>				
Management fees	102,449	1,062,180	1,620	2,080,021
Administration fees	26,070	178,140	9,766	449,445
Taxe d'abonnement	6,088	79,637	1,247	102,300
Depositary fees	21,289	9,785	2,413	28,338
Distribution fees	22	-	-	152,681
Bank and other interest expenses	27	-	-	-
Operating expenses	2,999	38,226	1,691	64,997
<b>TOTAL EXPENSES</b>	<b>158,944</b>	<b>1,367,968</b>	<b>16,737</b>	<b>2,877,782</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>651,655</b>	<b>2,225,608</b>	<b>260,604</b>	<b>1,256,015</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	1,560,227	22,217,885	8,967,622	3,595,277
Financial futures contracts	(1,254)	(46,090)	-	(290,533)
Forward currency exchange contracts	(307)	(188)	-	127,840
Currency exchange	(11,726)	(237,709)	(1,057)	(11,175)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>1,546,940</b>	<b>21,933,898</b>	<b>8,966,565</b>	<b>3,421,409</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	4,693,069	20,554,568	(7,472,272)	44,337,346
Financial futures contracts	(2,773)	51,075	-	-
Forward currency exchange contracts	-	-	-	24,812
Currency exchange	(8,268)	46,871	1,460	25,150
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>4,682,028</b>	<b>20,652,514</b>	<b>(7,470,812)</b>	<b>44,387,308</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,880,623</b>	<b>44,812,020</b>	<b>1,756,357</b>	<b>49,064,732</b>
Subscriptions	1,029,875	100,270,188	416	99,834,287
Redemptions	(3,457,889)	(132,137,683)	(50,718,140)	(10,727,846)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(2,428,014)</b>	<b>(31,867,495)</b>	<b>(50,717,724)</b>	<b>89,106,441</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>41,169,345</b>	<b>511,107,213</b>	<b>-</b>	<b>578,088,706</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Commodity USD	Schroder ISF Cross Asset Momentum* USD	Schroder ISF Dynamic Income USD	Schroder ISF Dynamic Opportunities* EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>98,063,540</b>	<b>349,097,483</b>	<b>295,630,477</b>	<b>39,605,043</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	6,290	-	1,673,539	119,324
Interest income from investments, net of withholding taxes	1,797,793	-	4,429,740	337,300
Bank interest	47,293	698,835	156,389	19,754
<b>TOTAL INCOME</b>	<b>1,851,376</b>	<b>698,835</b>	<b>6,259,668</b>	<b>476,378</b>
<b>EXPENSES</b>				
Management fees	141,228	9,088	1,803,614	133,449
Administration fees	72,280	37,471	320,478	29,406
Taxe d'abonnement	9,291	7,155	65,484	9,256
Depository fees	3,865	4,829	52,851	3,314
Distribution fees	3,010	-	7	14,232
Bank and other interest expenses	2,674	-	-	-
Interest on swap contracts	44,861	690	93,196	-
Operating expenses	7,279	85,013	38,873	4,148
<b>TOTAL EXPENSES</b>	<b>284,488</b>	<b>144,246</b>	<b>2,374,503</b>	<b>193,805</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,566,888</b>	<b>554,589</b>	<b>3,885,165</b>	<b>282,573</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	833,566	7,600,095	2,414,625	330,887
Options contracts	-	-	234,011	-
Financial futures contracts	-	(13,774,453)	(1,963,943)	194,482
Forward currency exchange contracts	753,909	(2,673,802)	(4,125,704)	1,370,027
Swaps contracts	6,760,288	182,001	(356,252)	-
Currency exchange	5,779	2,779,462	834,045	(157,269)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>8,353,542</b>	<b>(5,886,697)</b>	<b>(2,963,218)</b>	<b>1,738,127</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	153,933	1,874,001	16,049,882	(907,290)
Options contracts	-	-	(551,238)	-
Financial futures contracts	-	1,193,552	1,864,972	580,347
Forward currency exchange contracts	308,655	(2,586,321)	(2,593,588)	620,667
Swaps contracts	(2,716,405)	1,954,077	255,578	-
Currency exchange	(13)	(6,586)	91,833	(3,680)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>(2,253,830)</b>	<b>2,428,723</b>	<b>15,117,439</b>	<b>290,044</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>7,666,600</b>	<b>(2,903,385)</b>	<b>16,039,386</b>	<b>2,310,744</b>
Subscriptions	7,166,635	1,094,971	73,272,398	7,295,181
Redemptions	(30,844,476)	(347,289,069)	(98,780,368)	(6,563,583)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(23,677,841)</b>	<b>(346,194,098)</b>	<b>(25,507,970)</b>	<b>731,598</b>
Dividend distributions	-	-	(9,021,949)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>82,052,299</b>	<b>-</b>	<b>277,139,944</b>	<b>42,647,385</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Emerging Markets Multi-Asset USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth* USD	Schroder ISF Global Multi-Asset Balanced EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>106,514,066</b>	<b>671,102,486</b>	<b>7,750,039</b>	<b>574,700,943</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	582,972	(13,144)	-	1,513,102
Interest income from investments, net of withholding taxes	956,695	3,490,463	4,329	5,092,612
Interest on swap contracts	-	-	-	447,482
Bank interest	83,358	213,373	971	258,409
<b>TOTAL INCOME</b>	<b>1,623,025</b>	<b>3,690,692</b>	<b>5,300</b>	<b>7,311,605</b>
<b>EXPENSES</b>				
Management fees	303,221	795,058	504	2,413,493
Administration fees	64,264	221,205	251	463,035
Taxe d'abonnement	13,569	25,246	(199)	115,372
Depository fees	42,447	24,835	1,973	39,301
Distribution fees	31,535	31,028	-	194,871
Bank and other interest expenses	4	-	-	17
Interest on swap contracts	-	127,906	-	1,316,063
Operating expenses	17,875	76,828	5,093	59,368
<b>TOTAL EXPENSES</b>	<b>472,915</b>	<b>1,302,106</b>	<b>7,622</b>	<b>4,601,520</b>
Less: Expense subsidy	-	-	(154)	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,150,110</b>	<b>2,388,586</b>	<b>(2,168)</b>	<b>2,710,085</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	3,885,728	11,743,803	486,623	6,516,545
Options contracts	-	756,979	-	-
Financial futures contracts	(79,971)	(13,077,925)	-	7,604,410
Forward currency exchange contracts	1,621,143	(14,568,716)	13,562	19,381,484
Swaps contracts	-	349,475	-	1,367,827
Currency exchange	(12,891)	(1,006,493)	2,845	(2,502,231)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>5,414,009</b>	<b>(15,802,877)</b>	<b>503,030</b>	<b>32,368,035</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	2,765,641	(15,244,609)	(236,933)	(16,999,309)
Options contracts	-	(949,276)	-	-
Financial futures contracts	389,504	4,053,567	-	5,336,877
Forward currency exchange contracts	153,120	2,799,136	(17,786)	9,191,237
Swaps contracts	-	(87,388)	-	500,893
Currency exchange	67,820	(5,451)	20	93,006
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>3,376,085</b>	<b>(9,434,021)</b>	<b>(254,699)</b>	<b>(1,877,296)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>9,940,204</b>	<b>(22,848,312)</b>	<b>246,163</b>	<b>33,200,824</b>
Subscriptions	50,433,301	28,644,791	-	95,631,659
Redemptions	(76,375,233)	(125,513,032)	(7,996,202)	(24,044,149)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(25,941,932)</b>	<b>(96,868,241)</b>	<b>(7,996,202)</b>	<b>71,587,510</b>
Dividend distributions	(2,002,467)	(13,877)	-	(1,522,365)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>88,509,871</b>	<b>551,372,056</b>	<b>-</b>	<b>677,966,912</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR	Schroder ISF Japan DGF JPY
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>826,932,519</b>	<b>287,959,106</b>	<b>61,318,849</b>	<b>108,603,359,006</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	7,012,258	728,535	13,000	92,290,509
Interest income from investments, net of withholding taxes	13,070,974	1,822,231	1,381,042	88,933,277
Interest on swap contracts	-	388,772	-	-
Bank interest	407,903	241,469	22,065	57,806,190
<b>TOTAL INCOME</b>	<b>20,491,135</b>	<b>3,181,007</b>	<b>1,416,107</b>	<b>239,029,976</b>
<b>EXPENSES</b>				
Management fees	4,951,199	1,789,685	316,231	246,732,432
Administration fees	934,576	274,171	50,409	24,300,033
Taxe d'abonnement	192,060	56,212	11,418	2,123,699
Depositary fees	77,122	40,267	10,896	2,036,094
Distribution fees	441,666	97,089	28,980	-
Bank and other interest expenses	580	20	6,121	759,759
Interest on swap contracts	283,250	78,989	-	-
Operating expenses	184,195	44,572	5,859	4,814,322
<b>TOTAL EXPENSES</b>	<b>7,064,648</b>	<b>2,381,005</b>	<b>429,914</b>	<b>280,766,339</b>
Less: Expense subsidy	-	(4,731)	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>13,426,487</b>	<b>804,733</b>	<b>986,193</b>	<b>(41,736,363)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	11,457,586	4,876,189	(872,961)	2,405,773,980
Options contracts	510,429	873,993	-	47,479,147
Financial futures contracts	(1,090,945)	(762,228)	111,530	(1,353,156,042)
Forward currency exchange contracts	20,374,071	1,007,779	1,702,935	(1,254,966,743)
Swaps contracts	(1,895,100)	(1,512,145)	-	-
Currency exchange	654,512	1,783,511	(93,978)	1,834,879,071
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>30,010,553</b>	<b>6,267,099</b>	<b>847,526</b>	<b>1,680,009,413</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	47,466,244	19,052,165	(412,319)	(3,380,011,306)
Options contracts	(1,115,964)	(58,482)	-	16,876,656
Financial futures contracts	1,569,935	526,930	8,672	567,698,729
Forward currency exchange contracts	1,947,179	(2,228,599)	1,182,481	1,108,469,588
Swaps contracts	2,500,478	1,531,957	-	-
Currency exchange	337,007	(10,084)	(181,926)	(32,064,211)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>52,704,879</b>	<b>18,813,887</b>	<b>596,908</b>	<b>(1,719,030,544)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>96,141,919</b>	<b>25,885,719</b>	<b>2,430,627</b>	<b>(80,757,494)</b>
Subscriptions	126,989,102	187,659,128	1,685,598	1,496,517,253
Redemptions	(145,025,992)	(92,713,907)	(8,921,004)	(1,198,024,786)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(18,036,890)</b>	<b>94,945,221</b>	<b>(7,235,406)</b>	<b>298,492,467</b>
Dividend distributions	(19,098,317)	(4,778,825)	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>885,939,231</b>	<b>404,011,221</b>	<b>56,514,070</b>	<b>108,821,093,979</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Sustainable Multi-Asset Income EUR	Schroder ISF Emerging Markets Debt Total Return USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>558,051,176</b>	<b>82,739,850</b>	<b>108,161,774</b>	<b>985,628,271</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	3,660,867	91,118	494,467	-
Interest income from investments, net of withholding taxes	5,997,460	943,131	737,597	39,713,802
Bank interest	254,104	27,626	35,779	271,859
<b>TOTAL INCOME</b>	<b>9,912,431</b>	<b>1,061,875</b>	<b>1,267,843</b>	<b>39,985,661</b>
<b>EXPENSES</b>				
Management fees	3,223,704	32,075	351,210	2,238,496
Administration fees	653,715	24,271	79,911	321,259
Taxe d'abonnement	152,131	3,516	14,052	86,346
Depository fees	55,121	8,615	26,578	158,558
Distribution fees	1,003,799	385	2,385	164,138
Bank and other interest expenses	2,698	-	5	24,612
Interest on swap contracts	658,937	-	33,276	337,176
Operating expenses	76,685	4,164	13,492	82,662
<b>TOTAL EXPENSES</b>	<b>5,826,790</b>	<b>73,026</b>	<b>520,909</b>	<b>3,413,247</b>
Less: Expense subsidy	-	(2,811)	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>4,085,641</b>	<b>991,660</b>	<b>746,934</b>	<b>36,572,414</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	16,044,633	1,884,018	1,883,153	(11,636,564)
Options contracts	-	-	79,498	-
Financial futures contracts	(356,026)	77,936	(480,935)	-
Forward currency exchange contracts	(4,368,796)	261,709	(1,876,978)	33,401,027
Swaps contracts	(232,915)	(95,600)	(114,485)	3,429,757
Currency exchange	898,777	173,166	(171,858)	(598,781)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>11,985,673</b>	<b>2,301,229</b>	<b>(681,605)</b>	<b>24,595,439</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	67,164,068	1,525,458	(1,992,750)	56,869,694
Options contracts	-	-	(15,031)	-
Financial futures contracts	3,774,759	125,565	171,512	-
Forward currency exchange contracts	(1,151,207)	(384,581)	224,420	(2,298,658)
Swaps contracts	(62,931)	55,048	136,548	(3,502,833)
Currency exchange	234,073	20,765	(18,949)	549,439
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>69,958,762</b>	<b>1,342,255</b>	<b>(1,494,250)</b>	<b>51,617,642</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>86,030,076</b>	<b>4,635,144</b>	<b>(1,428,921)</b>	<b>112,785,495</b>
Subscriptions	552,350,252	100,422	13,391,687	154,144,190
Redemptions	(265,513,518)	(20,781,735)	(43,485,011)	(286,535,869)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>286,836,734</b>	<b>(20,681,313)</b>	<b>(30,093,324)</b>	<b>(132,391,679)</b>
Dividend distributions	(28,920,205)	-	(1,242,404)	(862,726)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>901,997,781</b>	<b>66,693,681</b>	<b>75,397,125</b>	<b>965,159,361</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF EURO Credit Conviction Short Duration EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>409,879,535</b>	<b>37,801,281</b>	<b>676,216,252</b>	<b>592,393,705</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	283,822	978,618	-
Interest income from investments, net of withholding taxes	9,043,248	-	9,789,033	6,337,273
Interest on swap contracts	752,432	-	388,444	-
Bank interest	41,218	30,433	82,852	63,046
<b>TOTAL INCOME</b>	<b>9,836,898</b>	<b>314,255</b>	<b>11,238,947</b>	<b>6,400,319</b>
<b>EXPENSES</b>				
Management fees	778,783	188,716	1,923,263	711,887
Administration fees	197,015	50,431	277,764	218,857
Taxe d'abonnement	60,120	7,412	122,012	119,196
Depository fees	24,051	3,824	41,661	47,070
Distribution fees	46,143	30,973	373,812	113,255
Bank and other interest expenses	136	2,461	1,648	-
Interest on swap contracts	334,473	294,985	10,181	-
Operating expenses	31,375	4,024	60,512	55,205
<b>TOTAL EXPENSES</b>	<b>1,472,096</b>	<b>582,826</b>	<b>2,810,853</b>	<b>1,265,470</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>8,364,802</b>	<b>(268,571)</b>	<b>8,428,094</b>	<b>5,134,849</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	358,513	(479,938)	799,321	(3,351,723)
Financial futures contracts	(217,123)	(633,481)	(2,520,219)	(326,341)
Forward currency exchange contracts	4,212,209	(99,387)	2,684,272	206,482
Swaps contracts	(135,628)	(1,327,468)	(69,871)	951,821
Currency exchange	(102,667)	(29,064)	(376,238)	(45,288)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>4,115,304</b>	<b>(2,569,338)</b>	<b>517,265</b>	<b>(2,565,049)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	(2,621,445)	992,812	(3,825,187)	602,476
Financial futures contracts	(43,676)	(390,404)	1,275,251	699,126
Forward currency exchange contracts	1,244,615	35,584	187,909	28,273
Swaps contracts	(386,500)	416,185	1,204,792	289,181
Currency exchange	(80,924)	(68,431)	(12,089)	11,041
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>(1,887,930)</b>	<b>985,746</b>	<b>(1,169,324)</b>	<b>1,630,097</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>10,592,176</b>	<b>(1,852,163)</b>	<b>7,776,035</b>	<b>4,199,897</b>
Subscriptions	75,959,734	301,204	57,028,250	90,212,931
Redemptions	(23,235,491)	(3,943,609)	(79,881,019)	(67,072,599)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>52,724,243</b>	<b>(3,642,405)</b>	<b>(22,852,769)</b>	<b>23,140,332</b>
Dividend distributions	(510,477)	-	(1,740,305)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>472,685,477</b>	<b>32,306,713</b>	<b>659,399,213</b>	<b>619,733,934</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>315,783,466</b>	<b>752,630,278</b>	<b>423,936,274</b>	<b>3,713,862,542</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	4,829,311	12,699,167	2,936,005	43,979,158
Interest on swap contracts	15,335	480,446	84,906	146,019
Bank interest	94,002	249,778	44,580	661,347
<b>TOTAL INCOME</b>	<b>4,938,648</b>	<b>13,429,391</b>	<b>3,065,491</b>	<b>44,786,524</b>
<b>EXPENSES</b>				
Management fees	537,424	740,139	1,201,733	12,202,652
Administration fees	90,807	263,789	184,987	3,283,903
Taxe d'abonnement	93,030	85,688	86,242	731,320
Depository fees	14,171	16,731	27,262	144,985
Distribution fees	38,245	66,700	257,215	1,600,848
Bank and other interest expenses	-	7,183	28,171	-
Interest on swap contracts	-	11,845	7,542	15,780,531
Operating expenses	37,569	74,075	47,430	352,837
<b>TOTAL EXPENSES</b>	<b>811,246</b>	<b>1,266,150</b>	<b>1,840,582</b>	<b>34,097,076</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>4,127,402</b>	<b>12,163,241</b>	<b>1,224,909</b>	<b>10,689,448</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	3,357,988	(4,013,248)	(1,595,264)	(274,779)
Options contracts	-	85,725	45,817	-
Financial futures contracts	(594,643)	(1,527,453)	(1,366,940)	(2,923,552)
Forward currency exchange contracts	453,279	8,322,257	2,914,941	13,491,485
Swaps contracts	(546,859)	(155,075)	709,154	2,955,755
Currency exchange	71,218	1,026,354	83,228	(639,176)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>2,740,983</b>	<b>3,738,560</b>	<b>790,936</b>	<b>12,609,733</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(1,098,883)	42,215,795	(16,885,696)	104,892,465
Options contracts	-	132,784	56,610	-
Financial futures contracts	345,883	2,615,608	1,846,282	(778,880)
Forward currency exchange contracts	153,280	5,315,346	14,374,685	(16,846,246)
Swaps contracts	612,190	1,713,174	395,775	45,477,921
Currency exchange	(3,754)	470,216	78,094	2,407,383
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>8,716</b>	<b>52,462,923</b>	<b>(134,250)</b>	<b>135,152,643</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,877,101</b>	<b>68,364,724</b>	<b>1,881,595</b>	<b>158,451,824</b>
Subscriptions	179,223,515	267,139,910	4,727,506	296,824,012
Redemptions	(64,782,308)	(177,973,853)	(54,909,152)	(1,024,775,842)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>114,441,207</b>	<b>89,166,057</b>	<b>(50,181,646)</b>	<b>(727,951,830)</b>
Dividend distributions	(353,842)	(3,064,629)	(463,759)	(42,269,795)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>436,747,932</b>	<b>907,096,430</b>	<b>375,172,464</b>	<b>3,102,092,741</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Sustainable US Dollar Short Duration Bond USD	Schroder ISF US Dollar Bond USD	Schroder ISF All China Credit Income USD	Schroder ISF Alternative Securitized Income USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>39,010,686</b>	<b>523,430,178</b>	<b>31,500,111</b>	<b>1,014,050,993</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	751,132	13,412,819	661,806	36,095,664
Interest on swap contracts	-	-	-	223,561
Bank interest	11,918	172,858	6,752	141,187
<b>TOTAL INCOME</b>	<b>763,050</b>	<b>13,585,677</b>	<b>668,558</b>	<b>36,460,412</b>
<b>EXPENSES</b>				
Management fees	784	1,490,906	791	1,615,993
Administration fees	10,454	196,137	10,006	195,143
Taxe d'abonnement	1,714	97,133	1,376	128,379
Depository fees	2,265	25,192	2,112	28,850
Distribution fees	28	134,053	354	7,330
Bank and other interest expenses	-	7	-	-
Interest on swap contracts	-	227,204	-	223,711
Operating expenses	1,614	71,943	2,483	117,388
<b>TOTAL EXPENSES</b>	<b>16,859</b>	<b>2,242,575</b>	<b>17,122</b>	<b>2,316,794</b>
Less: Expense subsidy	-	-	-	(9,303)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>746,191</b>	<b>11,343,102</b>	<b>651,436</b>	<b>34,152,921</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	300,154	(1,621,738)	294,849	1,175,471
Financial futures contracts	4,667	533,114	-	347,678
Forward currency exchange contracts	21,422	15,398,713	87,800	45,843,687
Swaps contracts	-	(638,401)	(606)	(436,317)
Currency exchange	(229)	(3,988)	3,913	(1,972,120)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>326,014</b>	<b>13,667,700</b>	<b>385,956</b>	<b>44,958,399</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	32,395	11,135,050	(7,341)	23,027,222
Financial futures contracts	(39,906)	2,501,413	-	(2,958,471)
Forward currency exchange contracts	6,025	3,421,653	124,905	4,080,679
Swaps contracts	-	785,574	-	315,819
Currency exchange	(26)	4,734	855	(618,331)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>(1,512)</b>	<b>17,848,424</b>	<b>118,419</b>	<b>23,846,918</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,070,693</b>	<b>42,859,226</b>	<b>1,155,811</b>	<b>102,958,238</b>
Subscriptions	2,223,207	141,767,118	26,023	287,525,087
Redemptions	(8,319,093)	(133,600,445)	(7,642,211)	(208,364,149)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(6,095,886)</b>	<b>8,166,673</b>	<b>(7,616,188)</b>	<b>79,160,938</b>
Dividend distributions	(2,778)	(847,573)	(50)	(3,727,800)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>33,982,715</b>	<b>573,608,504</b>	<b>25,039,684</b>	<b>1,192,442,369</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>152,206,834</b>	<b>50,427,996</b>	<b>216,306,361</b>	<b>230,511,642</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	29,229	-	-	52,980
Interest income from investments, net of withholding taxes	2,988,211	285,687	5,617,403	3,587,562
Interest on swap contracts	20,318	-	-	57,226
Bank interest	63,286	20,124	58,622	90,613
<b>TOTAL INCOME</b>	<b>3,101,044</b>	<b>305,811</b>	<b>5,676,025</b>	<b>3,788,381</b>
<b>EXPENSES</b>				
Management fees	617,805	259,359	69,719	439,503
Administration fees	142,181	45,999	50,463	75,529
Taxe d'abonnement	31,908	13,934	14,017	30,230
Depository fees	19,645	5,252	8,559	24,817
Distribution fees	128,504	35,546	43	12,184
Bank and other interest expenses	4,365	-	-	-
Interest on swap contracts	50,672	-	-	76,591
Operating expenses	16,614	9,448	12,428	16,495
<b>TOTAL EXPENSES</b>	<b>1,011,694</b>	<b>369,538</b>	<b>155,229</b>	<b>675,349</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,089,350</b>	<b>(63,727)</b>	<b>5,520,796</b>	<b>3,113,032</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(1,314,492)	2,416,547	(1,010,481)	(1,927,974)
Options contracts	(27,436)	-	-	(34,974)
Financial futures contracts	277,040	-	(52,423)	222,356
Forward currency exchange contracts	1,458,297	1,845,799	99,469	(2,007,704)
Swaps contracts	(63,687)	-	(606)	(122,178)
Currency exchange	148,943	7,260	303,120	146,601
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>478,665</b>	<b>4,269,606</b>	<b>(660,921)</b>	<b>(3,723,873)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	6,975,636	5,819,058	3,829,231	11,146,365
Options contracts	(26,424)	-	-	(34,792)
Financial futures contracts	(682,424)	-	(3,437)	(50,196)
Forward currency exchange contracts	(3,433,899)	588,383	(408,848)	3,560,832
Swaps contracts	(672,858)	-	-	(225,754)
Currency exchange	40,628	182	13,146	(277,788)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>2,200,659</b>	<b>6,407,623</b>	<b>3,430,092</b>	<b>14,118,667</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,768,674</b>	<b>10,613,502</b>	<b>8,289,967</b>	<b>13,507,826</b>
Subscriptions	15,155,976	18,070,860	6,908,234	71,342,225
Redemptions	(20,450,788)	(14,022,226)	(24,207,331)	(103,044,078)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(5,294,812)</b>	<b>4,048,634</b>	<b>(17,299,097)</b>	<b>(31,701,853)</b>
Dividend distributions	(499,582)	-	(335,160)	(386,692)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>151,181,114</b>	<b>65,090,132</b>	<b>206,962,071</b>	<b>211,930,923</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD	Schroder ISF BlueOrchard Emerging Markets Impact Bond USD	Schroder ISF Carbon Neutral Credit EUR	Schroder ISF China Local Currency Bond RMB
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>118,860,326</b>	<b>495,634,006</b>	<b>96,998,352</b>	<b>997,252,326</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	2,823,300	14,898,807	2,734,019	12,604,380
Interest on swap contracts	-	-	-	171,274
Bank interest	12,909	53,086	17,123	67,645
<b>TOTAL INCOME</b>	<b>2,836,209</b>	<b>14,951,893</b>	<b>2,751,142</b>	<b>12,843,299</b>
<b>EXPENSES</b>				
Management fees	104,332	1,603,155	36,254	1,250,195
Administration fees	43,713	133,264	27,211	422,381
Taxe d'abonnement	18,813	58,160	8,540	135,820
Depositary fees	18,375	23,673	10,173	193,279
Distribution fees	7	-	254	10,227
Bank and other interest expenses	13,190	-	571	-
Interest on swap contracts	-	-	-	116,888
Operating expenses	14,123	123,396	8,234	71,447
<b>TOTAL EXPENSES</b>	<b>212,553</b>	<b>1,941,648</b>	<b>91,237</b>	<b>2,200,237</b>
Less: Expense subsidy	-	-	(1)	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,623,656</b>	<b>13,010,245</b>	<b>2,659,906</b>	<b>10,643,062</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(262,786)	6,780,483	(694,002)	19,473,482
Financial futures contracts	-	39,946	-	-
Forward currency exchange contracts	(67,067)	56,731,388	1,367,420	(2,382,449)
Swaps contracts	-	-	(1)	(5,123)
Currency exchange	(48,760)	(43,810)	(40,115)	(92,888)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(378,613)</b>	<b>63,508,007</b>	<b>633,302</b>	<b>16,993,022</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	6,967,522	18,129,480	(5,864,061)	(25,022,358)
Financial futures contracts	-	(259,800)	-	-
Forward currency exchange contracts	(626,610)	8,780,374	3,778,555	3,348,811
Swaps contracts	-	-	-	(117,020)
Currency exchange	224,990	211,218	(52,240)	(90,276)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>6,565,902</b>	<b>26,861,272</b>	<b>(2,137,746)</b>	<b>(21,880,843)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>8,810,945</b>	<b>103,379,524</b>	<b>1,155,462</b>	<b>5,755,241</b>
Subscriptions	28,028,721	290,808,647	3,275,161	28,770,887
Redemptions	(12,441,224)	(140,573,819)	(4,678,942)	(206,336,975)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>15,587,497</b>	<b>150,234,828</b>	<b>(1,403,781)</b>	<b>(177,566,088)</b>
Dividend distributions	-	-	(10,411)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>143,258,768</b>	<b>749,248,358</b>	<b>96,739,622</b>	<b>825,441,479</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF Emerging Markets Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>2,036,130,480</b>	<b>57,425,764</b>	<b>226,072,592</b>	<b>14,494,859,784</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	82,503,589	2,105,197	10,434,287	295,102,848
Interest on swap contracts	-	-	-	11,231,080
Bank interest	368,529	12,910	44,074	671,967
<b>TOTAL INCOME</b>	<b>82,872,118</b>	<b>2,118,107</b>	<b>10,478,361</b>	<b>307,005,895</b>
<b>EXPENSES</b>				
Management fees	518,723	35,605	16,670	39,189,550
Administration fees	395,692	20,845	39,662	10,453,362
Taxe d'abonnement	142,565	5,167	14,091	2,948,204
Depository fees	191,519	4,318	43,923	427,828
Distribution fees	36,213	7,670	-	3,056,209
Bank and other interest expenses	35	-	212	108,218
Interest on swap contracts	147,992	-	-	8,516,743
Operating expenses	194,450	3,782	11,344	1,449,394
<b>TOTAL EXPENSES</b>	<b>1,627,189</b>	<b>77,387</b>	<b>125,902</b>	<b>66,149,508</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>81,244,929</b>	<b>2,040,720</b>	<b>10,352,459</b>	<b>240,856,387</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	14,366,422	1,613,417	(2,472,305)	(4,523,461)
Financial futures contracts	1,359,284	33,316	-	(1,328,082)
Forward currency exchange contracts	102,873,152	255,945	1,261,286	57,998,795
Swaps contracts	608,501	-	(1,359)	475,673
Currency exchange	(909,832)	111	(92,718)	(4,969,789)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>118,297,527</b>	<b>1,902,789</b>	<b>(1,305,096)</b>	<b>47,653,136</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	53,830,363	302,899	20,436,033	(66,274,963)
Financial futures contracts	(154,448)	(3,400)	-	(806,543)
Forward currency exchange contracts	61,040,238	79,243	120,126	28,975,171
Swaps contracts	-	-	(682)	27,710,985
Currency exchange	640,701	11,125	199,767	(252,255)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>115,356,854</b>	<b>389,867</b>	<b>20,755,244</b>	<b>(10,647,605)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>314,899,310</b>	<b>4,333,376</b>	<b>29,802,607</b>	<b>277,861,918</b>
Subscriptions	113,302,898	18,612,980	53,872,970	2,546,020,008
Redemptions	(209,381,558)	(732,338)	(8,911,788)	(1,580,834,977)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(96,078,660)</b>	<b>17,880,642</b>	<b>44,961,182</b>	<b>965,185,031</b>
Dividend distributions	(261,714)	(12,733)	(520)	(31,846,291)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>2,254,689,416</b>	<b>79,627,049</b>	<b>300,835,861</b>	<b>15,706,060,442</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>2,971,215,561</b>	<b>2,110,216,593</b>	<b>1,038,112,738</b>	<b>2,537,391,639</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	-	47,250	-
Interest income from investments, net of withholding taxes	65,478,110	81,189,609	5,458,478	51,164,063
Interest on swap contracts	3,204,826	2,022,459	-	129,311
Bank interest	156,168	531,766	369,673	1,002,081
<b>TOTAL INCOME</b>	<b>68,839,104</b>	<b>83,743,834</b>	<b>5,875,401</b>	<b>52,295,455</b>
<b>EXPENSES</b>				
Management fees	11,876,862	7,742,198	2,082,048	4,392,038
Administration fees	2,552,442	1,206,550	359,098	1,264,851
Taxe d'abonnement	654,471	370,018	118,128	400,511
Depositary fees	116,852	93,257	39,230	80,244
Distribution fees	818,412	184,509	185,321	512,974
Bank and other interest expenses	29	9,715	-	5,993
Interest on swap contracts	2,447,037	1,775,489	-	1,291,559
Operating expenses	306,982	188,912	124,716	259,950
<b>TOTAL EXPENSES</b>	<b>18,773,087</b>	<b>11,570,648</b>	<b>2,908,541</b>	<b>8,208,120</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>50,066,017</b>	<b>72,173,186</b>	<b>2,966,860</b>	<b>44,087,335</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	1,701,904	13,834,162	25,957,078	(6,566,278)
Options contracts	-	(180,468)	-	-
Financial futures contracts	(806,507)	(629,803)	-	(3,843,645)
Forward currency exchange contracts	33,419,096	12,377,124	44,423,321	(10,196,371)
Swaps contracts	(874,373)	7,726,210	-	4,660,480
Currency exchange	(1,883,884)	3,503	1,033,025	8,116,875
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>31,556,236</b>	<b>33,130,728</b>	<b>71,413,424</b>	<b>(7,828,939)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(29,313,533)	(52,339,918)	68,081,869	106,291,406
Options contracts	-	(745,859)	-	-
Financial futures contracts	(1,057,352)	704,070	-	(2,783,358)
Forward currency exchange contracts	12,279,078	14,125,907	18,935,695	(12,802,573)
Swaps contracts	5,002,313	(7,550,019)	-	(3,286,757)
Currency exchange	(339,877)	(292,302)	137,380	708,430
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>(13,429,371)</b>	<b>(46,098,121)</b>	<b>87,154,944</b>	<b>88,127,148</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>68,192,882</b>	<b>59,205,793</b>	<b>161,535,228</b>	<b>124,385,544</b>
Subscriptions	335,124,397	702,597,282	147,352,565	187,480,692
Redemptions	(159,190,800)	(322,749,798)	(254,618,466)	(609,485,945)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>175,933,597</b>	<b>379,847,484</b>	<b>(107,265,901)</b>	<b>(422,005,253)</b>
Dividend distributions	(22,775,755)	(18,384,713)	(237,397)	(5,730,571)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>3,192,566,285</b>	<b>2,530,885,157</b>	<b>1,092,144,668</b>	<b>2,234,041,359</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Global Credit High Income USD	Schroder ISF Global Credit Income USD	Schroder ISF Global High Yield USD	Schroder ISF Global Sustainable Convertible Bond EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>144,115,439</b>	<b>5,326,745,717</b>	<b>2,009,820,185</b>	<b>45,375,908</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	484	369,428	2,069
Interest income from investments, net of withholding taxes	5,614,598	129,401,998	58,056,922	220,714
Interest on swap contracts	325,642	8,629,255	258,473	-
Bank interest	56,409	1,469,923	753,494	20,163
<b>TOTAL INCOME</b>	<b>5,996,649</b>	<b>139,501,660</b>	<b>59,438,317</b>	<b>242,946</b>
<b>EXPENSES</b>				
Management fees	369,974	25,491,408	3,145,754	37,275
Administration fees	92,325	4,861,569	746,032	17,033
Taxe d'abonnement	24,087	1,261,553	235,112	4,245
Depository fees	21,951	229,533	90,205	3,728
Distribution fees	85,698	800,926	594,645	829
Bank and other interest expenses	-	15,372	-	80
Interest on swap contracts	77,630	1,547,906	996,683	-
Operating expenses	20,549	818,356	187,814	2,717
<b>TOTAL EXPENSES</b>	<b>692,214</b>	<b>35,026,623</b>	<b>5,996,245</b>	<b>65,907</b>
Less: Expense subsidy	-	(2,365)	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>5,304,435</b>	<b>104,477,402</b>	<b>53,442,072</b>	<b>177,039</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	1,908,390	53,207,614	363,819	1,287,606
Options contracts	(85,236)	(979,038)	(30,866)	-
Financial futures contracts	(1,183,002)	(9,535,278)	4,508,428	-
Forward currency exchange contracts	(1,129,658)	(8,614,866)	16,509,040	2,344,750
Swaps contracts	(255,324)	(8,268,556)	(484,653)	-
Currency exchange	241,042	5,348,699	4,376,453	54,818
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(503,788)</b>	<b>31,158,575</b>	<b>25,242,221</b>	<b>3,687,174</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	14,549,472	318,210,349	42,338,950	(1,852,471)
Options contracts	-	-	(96,385)	-
Financial futures contracts	1,951,284	42,009,651	(1,420,850)	-
Forward currency exchange contracts	(3,711,347)	(109,101,961)	3,276,102	1,105,824
Swaps contracts	701,727	14,809,404	619,836	-
Currency exchange	119,251	1,666,428	355,178	(8,040)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>13,610,387</b>	<b>267,593,871</b>	<b>45,072,831</b>	<b>(754,687)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>18,411,034</b>	<b>403,229,848</b>	<b>123,757,124</b>	<b>3,109,526</b>
Subscriptions	130,304,123	1,096,242,791	398,416,371	2,642,378
Redemptions	(12,216,595)	(925,543,716)	(867,797,090)	(4,311,129)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>118,087,528</b>	<b>170,699,075</b>	<b>(469,380,719)</b>	<b>(1,668,751)</b>
Dividend distributions	(1,263,181)	(114,592,104)	(8,757,572)	(2,458)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>279,350,820</b>	<b>5,786,082,536</b>	<b>1,655,439,018</b>	<b>46,814,225</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Securitised Credit USD	Schroder ISF Social Impact Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>3,716,596,231</b>	<b>20,930,345</b>	<b>519,434,634</b>	<b>1,695,788,883</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	108,297,514	575,088	13,999,938	48,269,615
Interest on swap contracts	-	-	983,962	1,280,109
Bank interest	526,700	4,371	89,142	158,039
<b>TOTAL INCOME</b>	<b>108,824,214</b>	<b>579,459</b>	<b>15,073,042</b>	<b>49,707,763</b>
<b>EXPENSES</b>				
Management fees	3,243,860	271	685,595	7,664,572
Administration fees	767,480	8,503	197,612	1,573,812
Taxe d'abonnement	350,315	1,147	61,604	480,722
Depositary fees	88,190	2,332	38,005	72,717
Distribution fees	207,011	41	96,743	985,893
Bank and other interest expenses	2	-	1,824	45,061
Interest on swap contracts	-	-	174,726	129,642
Operating expenses	374,011	965	69,317	454,854
<b>TOTAL EXPENSES</b>	<b>5,030,869</b>	<b>13,259</b>	<b>1,325,426</b>	<b>11,407,273</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>103,793,345</b>	<b>566,200</b>	<b>13,747,616</b>	<b>38,300,490</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	7,890,262	(49,448)	6,445,991	1,832,769
Options contracts	-	-	59,499	-
Financial futures contracts	4,650,429	(2,820)	(1,085,444)	886,097
Forward currency exchange contracts	172,295,187	(555,607)	10,848,961	59,683,474
Swaps contracts	-	-	(162,589)	(1,550,620)
Currency exchange	(14,258,165)	8,008	1,099,241	80,148
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>170,577,713</b>	<b>(599,867)</b>	<b>17,205,659</b>	<b>60,931,868</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	110,047,523	1,324,701	29,007,250	6,668,515
Options contracts	-	-	87,062	-
Financial futures contracts	(10,713,138)	938	3,455,069	53,324
Forward currency exchange contracts	8,093,700	(553,297)	7,455,734	(12,872,467)
Swaps contracts	-	-	1,588,390	2,262,273
Currency exchange	(828,233)	25,590	30,220	(43,989)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>106,599,852</b>	<b>797,932</b>	<b>41,623,725</b>	<b>(3,932,344)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>380,970,910</b>	<b>764,265</b>	<b>72,577,000</b>	<b>95,300,014</b>
Subscriptions	1,205,019,255	387,526	21,111,259	280,042,634
Redemptions	(1,344,490,950)	(17,232)	(11,417,383)	(74,202,715)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(139,471,695)</b>	<b>370,294</b>	<b>9,693,876</b>	<b>205,839,919</b>
Dividend distributions	(14,546,418)	(40)	(429,857)	(9,849,027)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>3,943,549,028</b>	<b>22,064,864</b>	<b>601,275,653</b>	<b>1,987,079,789</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF Sustainable Global Credit Income Short Duration EUR	Schroder ISF Sustainable Global Multi Credit USD	Schroder ISF Sustainable Global Sovereign Bond EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>2,181,016,465</b>	<b>285,764,868</b>	<b>295,501,524</b>	<b>12,379,742</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	96,536	-	-
Interest income from investments, net of withholding taxes	46,209,530	7,121,876	7,407,840	124,094
Interest on swap contracts	10,111	424,023	791,177	25,983
Bank interest	519,086	50,337	66,415	2,680
<b>TOTAL INCOME</b>	<b>46,738,727</b>	<b>7,692,772</b>	<b>8,265,432</b>	<b>152,757</b>
<b>EXPENSES</b>				
Management fees	3,678,663	202,084	1,096,792	21,460
Administration fees	780,169	91,519	223,474	17,288
Taxe d'abonnement	289,358	28,627	58,604	2,871
Depository fees	89,326	21,585	21,539	5,963
Distribution fees	85,891	18,853	46,003	7,469
Bank and other interest expenses	18	13,204	5,944	149
Interest on swap contracts	-	68,911	269,305	-
Operating expenses	158,311	24,748	49,969	1,817
<b>TOTAL EXPENSES</b>	<b>5,081,736</b>	<b>469,531</b>	<b>1,771,630</b>	<b>57,017</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>41,656,991</b>	<b>7,223,241</b>	<b>6,493,802</b>	<b>95,740</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	10,852,664	(788,059)	(956,517)	(115,259)
Options contracts	-	(54,376)	-	-
Financial futures contracts	-	503,763	(230,803)	25,234
Forward currency exchange contracts	9,597,843	4,918,674	6,592,333	(141,361)
Swaps contracts	(252)	(447,177)	(162,635)	(7,464)
Currency exchange	(1,095,091)	7,795	275,259	66,093
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>19,355,164</b>	<b>4,140,620</b>	<b>5,517,637</b>	<b>(172,757)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(21,330,788)	(13,681,060)	24,952,386	(435,782)
Financial futures contracts	-	547,966	921,986	14,355
Forward currency exchange contracts	2,822,827	6,336,456	(4,192,586)	258,131
Swaps contracts	(3,087)	483,359	264,596	(354)
Currency exchange	(402,166)	(42,684)	232,115	(2,986)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>(18,913,214)</b>	<b>(6,355,963)</b>	<b>22,178,497</b>	<b>(166,636)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>42,098,941</b>	<b>5,007,898</b>	<b>34,189,936</b>	<b>(243,653)</b>
Subscriptions	354,835,123	30,450,637	22,337,257	1,519,289
Redemptions	(522,937,424)	(4,376,190)	(16,699,948)	(2,678,306)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(168,102,301)</b>	<b>26,074,447</b>	<b>5,637,309</b>	<b>(1,159,017)</b>
Dividend distributions	(346,853)	(925,695)	(1,408,216)	(33,547)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>2,054,666,252</b>	<b>315,921,518</b>	<b>333,920,553</b>	<b>10,943,525</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Schroder ISF Sustainable US Dollar Corporate Bond USD	Schroder ISF Sustainable US Dollar High Yield USD	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>11,163,194</b>	<b>208,511,040</b>	<b>453,077,559</b>	<b>582,562,390</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	19,394	-	-
Interest income from investments, net of withholding taxes	239,081	5,842,649	5,281,094	10,792,017
Bank interest	4,564	93,668	1,462,844	1,048,345
<b>TOTAL INCOME</b>	<b>243,645</b>	<b>5,955,711</b>	<b>6,743,938</b>	<b>11,840,362</b>
<b>EXPENSES</b>				
Management fees	234	19,348	473,565	401,229
Administration fees	6,366	37,177	140,827	141,956
Taxe d'abonnement	601	9,595	27,376	28,619
Depository fees	1,113	5,314	12,827	19,770
Interest on swap contracts	-	91,361	-	-
Operating expenses	519	9,014	53,125	50,050
<b>TOTAL EXPENSES</b>	<b>8,833</b>	<b>171,809</b>	<b>707,720</b>	<b>641,624</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>234,812</b>	<b>5,783,902</b>	<b>6,036,218</b>	<b>11,198,738</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	3,935	1,995,535	-	(12,074)
Financial futures contracts	(25,198)	875,538	-	-
Forward currency exchange contracts	3,881	4,921	-	393
Swaps contracts	-	522,822	-	-
Currency exchange	-	-	-	(134,887)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(17,382)</b>	<b>3,398,816</b>	<b>-</b>	<b>(146,568)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	180,846	284,527	13,117	(243,320)
Financial futures contracts	55,528	(200,204)	-	-
Forward currency exchange contracts	1,266	1,768	-	143
Swaps contracts	-	(522,345)	-	-
Currency exchange	-	-	-	(76)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>237,640</b>	<b>(436,254)</b>	<b>13,117</b>	<b>(243,253)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>455,070</b>	<b>8,746,464</b>	<b>6,049,335</b>	<b>10,808,917</b>
Subscriptions	13,439	4,016,429	226,601,723	313,028,340
Redemptions	-	(25,807,407)	(118,777,282)	(261,170,370)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>13,439</b>	<b>(21,790,978)</b>	<b>107,824,441</b>	<b>51,857,970</b>
Dividend distributions	(276)	(31,737)	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>11,631,427</b>	<b>195,434,789</b>	<b>566,951,335</b>	<b>645,229,277</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

	Combined <sup>†</sup> EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD<sup>§</sup></b>	<b>111,606,095,291</b>
<b>INCOME</b>	
Dividend income, net of withholding taxes	769,792,471
Interest income from investments, net of withholding taxes	1,172,664,953
Interest on swap contracts	30,630,394
Bank interest	27,574,561
<b>TOTAL INCOME</b>	<b>2,000,662,379</b>
<b>EXPENSES</b>	
Management fees	322,689,987
Administration fees	59,736,007
Taxe d'abonnement	18,958,406
Depository fees	5,345,705
Distribution fees	16,629,790
Bank and other interest expenses	1,573,746
Interest on swap contracts	22,520,767
Operating expenses	64,562,223
<b>TOTAL EXPENSES</b>	<b>512,016,631</b>
Less: Expense subsidy	(24,522)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,488,670,270</b>
<b>Net realised gain/(loss) on:</b>	
Sale of investments	991,812,279
Options contracts	2,720,201
Financial futures contracts	(38,886,432)
Forward currency exchange contracts	793,072,186
Swaps contracts	7,320,782
Currency exchange	(14,045,618)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>1,741,993,398</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>	
Investments	5,481,375,055
Options contracts	(11,651,764)
Financial futures contracts	53,902,800
Forward currency exchange contracts	121,260,424
Swaps contracts	50,050,599
Currency exchange	(8,838,991)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>5,686,098,123</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>8,916,761,791</b>
Subscriptions	20,186,623,687
Redemptions	(19,564,916,335)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>621,707,352</b>
Dividend distributions	(330,337,430)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>120,814,227,004</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2025 (continued)

- \* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.
- ‡ For the total of the Combined Statement of Operations and Changes in Net Assets, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 30 June 2025: 1 Euro = 1.1714 US Dollar; 1 Euro = 0.8554 British Pound; 1 Euro = 0.9349 Swiss Franc; 1 Euro = 169.2308 Japanese Yen; 1 Euro = 9.1950 Hong Kong Dollar; 1 Euro = 8.3906 Renminbi.
- \$ The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets combined using the foreign exchange rates as at 31 December 2024 reflected a figure of EUR 121,718,531,662.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Tencent Holdings Ltd.	HKD	6,857,600	439,849,376	8.02	ICICI Bank Ltd.	INR	12,731,411	214,559,839	3.91
			<b>439,849,376</b>	<b>8.02</b>	Kasikornbank PCL	THB	11,497,400	54,288,488	0.99
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd., ADR	USD	66,634	7,491,463	0.14	Oversea-Chinese Banking Corp. Ltd.	SGD	10,160,795	129,980,269	2.37
Alibaba Group Holding Ltd.	HKD	12,905,564	180,737,381	3.30	Samsung Fire & Marine Insurance Co. Ltd.	KRW	121,847	39,121,674	0.71
ANTA Sports Products Ltd.	HKD	6,358,000	76,581,236	1.40	Standard Chartered plc	HKD	7,424,100	123,537,028	2.25
BYD Co. Ltd. 'H'	HKD	1,817,000	28,383,207	0.52				<b>1,205,792,072</b>	<b>21.98</b>
Galaxy Entertainment Group Ltd.	HKD	16,277,000	72,328,166	1.32	<b>Health Care</b>				
Geely Automobile Holdings Ltd.	HKD	12,128,000	24,690,123	0.45	Apollo Hospitals Enterprise Ltd.	INR	1,479,481	124,901,510	2.28
H World Group Ltd., ADR	USD	2,954,832	101,174,971	1.84	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	HKD	3,880,000	26,591,762	0.48
Hyundai Motor India Ltd.	INR	1,263,717	32,699,725	0.60	Samsung Biologics Co. Ltd., Reg. S	KRW	56,687	41,611,085	0.76
Kia Corp.	KRW	596,930	42,729,955	0.78				<b>193,104,357</b>	<b>3.52</b>
MakeMyTrip Ltd.	USD	373,755	37,495,202	0.68	<b>Industrials</b>				
Meituan, Reg. S 'B'	HKD	4,781,480	76,490,921	1.39	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,934,084	103,135,642	1.88
New Oriental Education & Technology Group, Inc., ADR	USD	551,267	29,884,386	0.54	Contemporary Amperex Technology Co. Ltd. 'H'	HKD	206,900	8,676,677	0.16
New Oriental Education & Technology Group, Inc.	HKD	1,060,200	5,693,022	0.10	Grab Holdings Ltd. 'A'	USD	10,383,866	51,717,762	0.94
Samsonite Group SA, Reg. S	HKD	31,443,800	58,512,240	1.07	Haitian International Holdings Ltd.	HKD	16,831,000	43,783,825	0.80
Shenzhen International Group Holdings Ltd.	HKD	7,492,400	53,252,134	0.97	Hanwha Aerospace Co. Ltd.	KRW	51,482	32,177,961	0.59
Trip.com Group Ltd.	HKD	482,550	28,051,526	0.51	Hanwha Aerospace Co. Ltd. Rights	KRW	3,724	452,531	0.01
			<b>856,195,658</b>	<b>15.61</b>	HD Hyundai Electric Co. Ltd.	KRW	233,295	86,943,043	1.58
<b>Energy</b>									
China Petroleum & Chemical Corp. 'H'	HKD	98,164,000	51,399,385	0.94	InterGlobe Aviation Ltd., Reg. S	INR	923,519	64,333,122	1.17
Reliance Industries Ltd.	INR	3,651,593	63,866,095	1.16	Sany Heavy Industry Co. Ltd. 'A'	CNY	22,947,707	57,440,107	1.05
			<b>115,265,480</b>	<b>2.10</b>	Techtronic Industries Co. Ltd.	HKD	8,397,000	92,295,133	1.68
<b>Financials</b>									
AIA Group Ltd.	HKD	20,871,400	187,104,039	3.41	Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	9,343,600	29,935,419	0.55
Bank Mandiri Persero Tbk. PT	IDR	311,426,900	93,610,303	1.71	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	2,579,413	9,487,982	0.17
China Pacific Insurance Group Co. Ltd. 'H'	HKD	30,021,000	102,893,453	1.88	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	9,110,919	33,510,805	0.61
HDFC Bank Ltd.	INR	9,530,680	222,363,473	4.05				<b>613,890,009</b>	<b>11.19</b>
Hong Kong Exchanges & Clearing Ltd.	HKD	718,000	38,333,506	0.70	<b>Information Technology</b>				
					Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	970,748	24,677,351	0.45

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASE Technology Holding Co. Ltd.	TWD	8,715,000	43,866,773	0.80	Swire Properties Ltd.	HKD	31,257,850	78,023,442	1.42
ASMPT Ltd.	HKD	6,252,500	45,826,669	0.84				<b>203,786,866</b>	<b>3.71</b>
Delta Electronics, Inc.	TWD	6,967,000	98,059,517	1.79	<b>Total Equities</b>			<b>4,994,707,572</b>	<b>91.04</b>
Hon Hai Precision Industry Co. Ltd.	TWD	7,467,000	40,932,150	0.75	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,994,707,572</b>	<b>91.04</b>
Infosys Ltd.	INR	4,016,589	74,982,682	1.37	<b>Authorised UCITS or other collective investment undertakings</b>				
Largan Precision Co. Ltd.	TWD	352,000	28,623,198	0.52	<b>Collective Investment Schemes - AIF</b>				
MediaTek, Inc.	TWD	2,784,000	118,921,578	2.17	<b>Investment Funds</b>				
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	1,561,424	27,791,331	0.51	Schroder AsiaPacific Fund plc <sup>‡</sup>	GBP	4,129,483	31,495,571	0.57
Samsung Electronics Co. Ltd.	KRW	4,428,357	195,423,780	3.55				<b>31,495,571</b>	<b>0.57</b>
SK Hynix, Inc.	KRW	561,175	120,744,388	2.20	<b>Total Collective Investment Schemes - AIF</b>			<b>31,495,571</b>	<b>0.57</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,140,925	546,974,337	9.96	<b>Collective Investment Schemes - UCITS</b>				
			<b>1,366,823,754</b>	<b>24.91</b>	<b>Investment Funds</b>				
<b>Real Estate</b>					Schroder ISF Asian Smaller Companies - Class I Accumulation USD	USD	553,766	240,240,674	4.39
Ayala Land, Inc.	PHP	115,806,900	55,481,256	1.01	Schroder ISF Indian Opportunities - Class I Accumulation USD	USD	534,930	207,629,612	3.78
KE Holdings, Inc. 'A'	HKD	4,086,800	24,674,641	0.45				<b>447,870,286</b>	<b>8.17</b>
Phoenix Mills Ltd. (The)	INR	2,505,518	45,607,527	0.83	<b>Total Collective Investment Schemes - UCITS</b>			<b>447,870,286</b>	<b>8.17</b>
					<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>479,365,857</b>	<b>8.74</b>
					<b>Total Investments</b>			<b>5,474,073,429</b>	<b>99.78</b>
					<b>Cash</b>			<b>41,922,216</b>	<b>0.76</b>
					<b>Other assets/(liabilities)</b>			<b>(29,694,986)</b>	<b>(0.54)</b>
					<b>Total Net Assets</b>			<b>5,486,300,659</b>	<b>100.00</b>

‡ Not approved for offering to non-qualified investors in Switzerland.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	87,467,369	USD	23,510,180	31/07/2025	HSBC	629,067	0.01
SEK	1,313,629	USD	135,528	31/07/2025	HSBC	2,852	-
SGD	21,794,892	USD	16,924,890	31/07/2025	HSBC	206,557	0.01
USD	154,526	PLN	558,145	31/07/2025	HSBC	489	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>838,965</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>838,965</b>	<b>0.02</b>
Share Class Hedging							
SEK	52,303	USD	5,513	31/07/2025	HSBC	(3)	-
USD	422,908	PLN	1,561,591	31/07/2025	HSBC	(8,061)	-
USD	1,623	SEK	15,620	31/07/2025	HSBC	(22)	-
USD	192,243	SGD	246,773	31/07/2025	HSBC	(1,728)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,814)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,814)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>829,151</b>	<b>0.02</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
CellnEX Telecom SA, Reg. S	EUR	399,575	13,126,038	1.49	Fresenius Medical Care AG	EUR	504,569	24,294,997	2.76
Hellenic Telecommunications Organization SA	EUR	664,620	10,746,905	1.22	Gerresheimer AG	EUR	107,458	5,138,642	0.58
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	1,096,970	11,386,549	1.29	Koninklijke Philips NV	EUR	923,428	19,004,148	2.16
Publicis Groupe SA	EUR	114,203	10,984,045	1.25	Novo Nordisk A/S 'B'	DKK	175,773	10,446,222	1.19
			<b>46,243,537</b>	<b>5.25</b>	QIAGEN NV	EUR	104,042	4,278,207	0.49
					Roche Holding AG	CHF	20,683	5,756,743	0.65
					Sandoz Group AG	CHF	406,770	18,792,654	2.13
							<b>91,541,542</b>	<b>10.39</b>	
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Accor SA	EUR	312,142	13,846,619	1.57	Airbus SE	EUR	169,685	30,183,567	3.43
Amadeus IT Group SA	EUR	328,474	23,354,502	2.64	Ariston Holding NV	EUR	29,022	124,446	0.01
Cie Financiere Richemont SA	CHF	6,599	1,057,063	0.12	Chemring Group plc	GBP	3,635,240	23,952,558	2.72
Moncler SpA	EUR	239,859	11,594,784	1.32	DSV A/S	DKK	63,339	12,963,481	1.47
Sodexo SA	EUR	85,291	4,452,190	0.51	Hensoldt AG	EUR	153,383	14,839,805	1.68
Zalando SE, Reg. S	EUR	374,363	10,628,166	1.21	Iveco Group NV	EUR	1,612,721	27,013,077	3.07
			<b>64,933,324</b>	<b>7.37</b>	Jungheinrich AG Preference	EUR	182,926	7,280,455	0.83
					Knorr-Bremse AG	EUR	229,069	18,829,472	2.14
					Legrand SA	EUR	238,703	27,200,207	3.09
					MTU Aero Engines AG	EUR	60,831	22,921,121	2.60
<b>Consumer Staples</b>					<b>Information Technology</b>				
Danone SA	EUR	153,195	10,616,414	1.21	AIXTRON SE	EUR	449,519	7,077,677	0.80
Henkel AG & Co. KGaA Preference	EUR	250,180	16,737,042	1.90	ASM International NV	EUR	24,003	13,000,025	1.48
Kerry Group plc 'A'	EUR	163,132	15,350,721	1.74	ASML Holding NV	EUR	41,567	28,286,343	3.21
Pernod Ricard SA	EUR	88,354	7,497,720	0.85	Indra Sistemas SA	EUR	305,448	11,118,307	1.26
			<b>50,201,897</b>	<b>5.70</b>	Infineon Technologies AG	EUR	233,483	8,418,230	0.96
					IONOS Group SE	EUR	319,370	12,678,989	1.44
					Renishaw plc	GBP	262,381	8,971,606	1.02
					SAP SE	EUR	154,833	40,008,846	4.54
					Telefonaktiebolaget LM Ericsson 'B'	SEK	1,150,753	8,282,761	0.94
					Temenos AG	CHF	223,088	13,769,179	1.56
							<b>151,611,963</b>	<b>17.21</b>	
<b>Energy</b>					<b>Materials</b>				
Aker BP ASA	NOK	46,762	1,016,343	0.12	BASF SE	EUR	191,363	8,062,123	0.92
			<b>1,016,343</b>	<b>0.12</b>	Billerud Aktiebolag	SEK	342,626	3,011,920	0.34
					Novonesis Novozymes 'B'	DKK	131,775	8,023,930	0.91
					OCI NV	EUR	1,121,726	8,614,856	0.98
					Stora Enso OYJ 'R'	EUR	1,423,090	13,200,583	1.49
							<b>40,913,412</b>	<b>4.64</b>	
<b>Financials</b>									
AXA SA	EUR	573,139	23,813,925	2.70					
Bank of Ireland Group plc	EUR	1,042,394	12,555,744	1.43					
BNP Paribas SA	EUR	363,067	27,607,615	3.13					
CaixaBank SA	EUR	1,641,537	11,927,408	1.35					
Deutsche Bank AG	EUR	846,364	21,159,100	2.40					
Deutsche Boerse AG	EUR	37,255	10,338,263	1.17					
DNB Bank ASA	NOK	430,532	10,113,491	1.15					
FincoBank Banca Finco SpA	EUR	908,136	17,154,689	1.95					
Generali	EUR	344,095	10,384,787	1.18					
Intesa Sanpaolo SpA	EUR	4,092,628	19,884,033	2.26					
Pluxee NV	EUR	388,090	7,152,499	0.81					
Svenska Handelsbanken AB 'A'	SEK	248,745	2,813,947	0.32					
			<b>174,905,501</b>	<b>19.85</b>					
<b>Health Care</b>									
Elekta AB 'B'	SEK	880,257	3,829,929	0.43					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Real Estate</b>				
Aroundtown SA	EUR	3,096,408	9,623,636	1.09
			<b>9,623,636</b>	<b>1.09</b>
<b>Utilities</b>				
Verbund AG	EUR	35,803	2,316,454	0.26
			<b>2,316,454</b>	<b>0.26</b>
<b>Total Equities</b>			<b>862,541,199</b>	<b>97.91</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>862,541,199</b>	<b>97.91</b>
<b>Total Investments</b>			<b>862,541,199</b>	<b>97.91</b>
<b>Cash</b>			<b>11,160,323</b>	<b>1.27</b>
<b>Other assets/(liabilities)</b>			<b>7,264,421</b>	<b>0.82</b>
<b>Total Net Assets</b>			<b>880,965,943</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CHF	11,952,638	EUR	12,756,392	31/07/2025	HSBC	26,723	0.01
EUR	44,059	CNH	365,071	31/07/2025	HSBC	268	-
EUR	357,997	PLN	1,521,975	31/07/2025	HSBC	80	-
EUR	31,311	SEK	348,637	31/07/2025	HSBC	12	-
EUR	168,383	SGD	250,228	31/07/2025	HSBC	411	-
EUR	43,064,955	USD	50,493,109	31/07/2025	HSBC	24,451	-
GBP	4,648,384	EUR	5,420,793	31/07/2025	HSBC	1,229	-
PLN	321,876,981	EUR	75,108,198	31/07/2025	HSBC	284,580	0.03
SEK	19,879,547	EUR	1,781,651	31/07/2025	HSBC	1,194	-
USD	4,001	EUR	3,399	31/07/2025	HSBC	5	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>338,953</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>338,953</b>	<b>0.04</b>
Share Class Hedging							
CHF	208,650	EUR	223,760	31/07/2025	HSBC	(73)	-
CNH	20,900,536	EUR	2,533,001	31/07/2025	HSBC	(20,638)	-
EUR	187,719	CHF	175,782	31/07/2025	HSBC	(335)	-
EUR	93,405	GBP	80,134	31/07/2025	HSBC	(44)	-
EUR	1,318,635	PLN	5,662,266	31/07/2025	HSBC	(6,317)	-
EUR	8,377	USD	9,860	31/07/2025	HSBC	(11)	-
GBP	83,911	EUR	98,169	31/07/2025	HSBC	(135)	-
SEK	343,261	EUR	31,034	31/07/2025	HSBC	(115)	-
SGD	11,903,496	EUR	8,028,056	31/07/2025	HSBC	(28,533)	-
USD	111,988,123	EUR	97,287,300	31/07/2025	HSBC	(941,231)	(0.11)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(997,432)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(997,432)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(658,479)</b>	<b>(0.07)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Coca-Cola Co. (The)	USD	318,333	22,341,373	0.70
<b>Bonds</b>					Costco Wholesale Corp.	USD	7,261	7,173,416	0.22
<b>Financials</b>					Heineken NV	EUR	210,254	18,264,201	0.56
US Treasury Bill 0% 29/07/2025	USD	29,815,400	29,721,134	0.92	Monster Beverage Corp.	USD	149,411	9,217,730	0.28
			<b>29,721,134</b>	<b>0.92</b>	Nestle SA	CHF	131,119	12,977,183	0.40
<b>Total Bonds</b>			<b>29,721,134</b>	<b>0.92</b>	Procter & Gamble Co. (The)	USD	203,354	32,478,201	1.01
<b>Equities</b>					Tesco plc	GBP	3,170,663	17,335,964	0.54
<b>Communication Services</b>					Unilever plc	GBP	251,037	15,271,958	0.47
Alphabet, Inc. 'A'	USD	686,027	124,456,549	3.85	Walmart, Inc.	USD	157,450	15,276,912	0.47
Liberty Media Corp-Liberty Formula One 'C'	USD	127,677	13,464,450	0.42				<b>186,240,768</b>	<b>5.76</b>
Meta Platforms, Inc. 'A'	USD	139,865	104,327,319	3.22	<b>Energy</b>				
Netflix, Inc.	USD	52,234	69,397,137	2.14	ConocoPhillips	USD	255,368	23,015,157	0.71
Spotify Technology SA	USD	41,228	31,996,613	0.99	Coterra Energy, Inc.	USD	823,510	21,139,067	0.65
Tencent Holdings Ltd.	HKD	441,000	28,285,927	0.87	Equinor ASA	NOK	892,012	22,488,773	0.69
T-Mobile US, Inc.	USD	68,857	16,224,811	0.50	Shell plc	EUR	665,614	23,506,958	0.74
			<b>388,152,806</b>	<b>11.99</b>				<b>90,149,955</b>	<b>2.79</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
Adidas AG	EUR	23,739	5,564,116	0.17	AIA Group Ltd.	HKD	2,624,000	23,523,146	0.73
Amazon.com, Inc.	USD	352,740	78,800,672	2.44	American Express Co.	USD	77,146	24,473,997	0.76
Bayerische Motoren Werke AG	EUR	127,942	11,326,786	0.35	Banco Bilbao Vizcaya Argentaria SA	EUR	1,995,645	30,248,528	0.93
Booking Holdings, Inc.	USD	5,770	32,986,582	1.02	Bank Central Asia Tbk. PT	IDR	16,812,700	8,981,932	0.28
Bridgestone Corp.	JPY	242,400	9,893,427	0.31	BlackRock, Inc.	USD	21,547	22,653,468	0.70
BYD Co. Ltd. 'H'	HKD	1,307,500	20,424,349	0.63	Chubb Ltd.	USD	66,642	19,019,761	0.59
Cie Financiere Richemont SA	CHF	81,226	15,240,689	0.47	DBS Group Holdings Ltd.	SGD	877,420	30,907,632	0.96
Ferrari NV	EUR	13,229	6,433,852	0.20	DNB Bank ASA	NOK	347,550	9,563,121	0.30
Flutter Entertainment plc	USD	47,102	13,234,135	0.41	Erste Group Bank AG	EUR	96,946	8,142,087	0.25
Industria de Diseno Textil SA	EUR	226,186	11,742,272	0.36	HDFC Bank Ltd., ADR	USD	120,058	9,246,172	0.29
Kia Corp.	KRW	171,031	12,242,888	0.38	HSBC Holdings plc	HKD	3,384,400	40,851,922	1.26
Mahindra & Mahindra Ltd.	INR	369,894	13,722,998	0.42	ICICI Bank Ltd., ADR	USD	223,638	7,590,871	0.23
Meituan, Reg. S 'B'	HKD	359,300	5,747,841	0.18	Intesa Sanpaolo SpA	EUR	5,825,823	33,154,782	1.02
MercadoLibre, Inc.	USD	11,857	30,453,420	0.94	JPMorgan Chase & Co.	USD	258,126	74,450,307	2.29
Next plc	GBP	53,620	9,148,365	0.28	Lloyds Banking Group plc	GBP	12,198,830	12,781,792	0.39
O'Reilly Automotive, Inc.	USD	207,635	18,539,632	0.57	Mitsubishi UFJ Financial Group, Inc.	JPY	1,739,500	23,829,781	0.74
SharkNinja, Inc.	USD	118,796	11,545,725	0.36	Moody's Corp.	USD	23,097	11,320,873	0.35
Sony Group Corp.	JPY	920,700	23,733,839	0.73	Morgan Stanley	USD	211,927	30,061,926	0.93
TJX Cos., Inc. (The)	USD	75,487	9,340,406	0.29	NU Holdings Ltd. 'A'	USD	687,902	9,146,258	0.28
			<b>340,121,994</b>	<b>10.51</b>	PNC Financial Services Group, Inc. (The)	USD	67,114	12,508,344	0.39
<b>Consumer Staples</b>					Standard Chartered plc	GBP	882,306	14,582,269	0.45
Beiersdorf AG	EUR	163,468	20,459,450	0.63	Visa, Inc. 'A'	USD	155,223	54,226,770	1.68
Chocoladefabriken Lindt & Spruengli AG	CHF	924	15,444,380	0.48					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westpac Banking Corp.	AUD	292,286	6,468,397	0.20	Siemens AG	EUR	45,456	11,713,875	0.36
					SMC Corp.	JPY	29,897	10,767,333	0.33
			<b>517,734,136</b>	<b>16.00</b>	Techtronic Industries Co. Ltd.	HKD	668,000	7,342,283	0.23
<b>Health Care</b>					Uber Technologies, Inc.	USD	183,132	16,829,871	0.52
AbbVie, Inc.	USD	70,558	12,842,300	0.40	Verisk Analytics, Inc. 'A'	USD	49,496	15,303,146	0.47
AstraZeneca plc	GBP	142,066	19,814,925	0.61	Volvo AB 'B'	SEK	291,693	8,175,070	0.25
Boston Scientific Corp.	USD	184,241	19,434,814	0.60	Waste Connections, Inc.	USD	45,066	8,390,605	0.26
Bristol-Myers Squibb Co.	USD	396,552	18,380,937	0.57				<b>426,168,073</b>	<b>13.17</b>
Eli Lilly & Co.	USD	40,518	31,443,464	0.98	<b>Information Technology</b>				
GSK plc	GBP	785,178	15,019,765	0.46	Advanced Micro Devices, Inc.	USD	116,576	16,885,964	0.52
Haleon plc	GBP	4,187,076	21,517,312	0.66	Apple, Inc.	USD	335,393	67,697,484	2.09
HCA Healthcare, Inc.	USD	27,684	10,521,719	0.33	Arista Networks, Inc.	USD	212,593	21,540,127	0.67
IDEXX Laboratories, Inc.	USD	18,001	9,588,959	0.30	ARM Holdings plc, ADR	USD	158,150	26,374,819	0.82
Intuitive Surgical, Inc.	USD	15,969	8,571,919	0.26	ASML Holding NV	EUR	42,794	34,111,255	1.05
Novartis AG	CHF	206,156	24,756,285	0.76	Broadcom, Inc.	USD	213,226	58,425,872	1.81
Novo Nordisk A/S 'B'	DKK	225,393	15,690,406	0.48	Cadence Design Systems, Inc.	USD	33,461	10,235,058	0.32
Roche Holding AG	CHF	77,666	25,321,003	0.79	Fair Isaac Corp.	USD	3,580	6,549,864	0.20
Stryker Corp.	USD	34,533	13,635,557	0.42	First Solar, Inc.	USD	38,198	6,243,885	0.19
Thermo Fisher Scientific, Inc.	USD	31,033	12,705,978	0.39	Fortinet, Inc.	USD	196,704	20,406,000	0.63
UnitedHealth Group, Inc.	USD	29,266	9,046,413	0.28	Gartner, Inc.	USD	30,731	12,416,385	0.38
			<b>268,291,756</b>	<b>8.29</b>	International Business Machines Corp.	USD	53,407	15,497,492	0.48
<b>Industrials</b>					Intuit, Inc.	USD	33,703	26,255,895	0.81
Airbus SE	EUR	147,856	30,807,237	0.95	Keyence Corp.	JPY	28,000	11,186,405	0.35
BAE Systems plc	GBP	635,816	16,385,122	0.51	KLA Corp.	USD	11,029	9,854,684	0.30
Canadian Pacific Kansas City Ltd.	CAD	78,820	6,205,144	0.19	Microsoft Corp.	USD	338,491	168,391,745	5.20
Carrier Global Corp.	USD	166,530	12,307,778	0.38	Motorola Solutions, Inc.	USD	17,712	7,438,121	0.23
Cie de Saint-Gobain SA	EUR	116,101	13,572,292	0.42	NVIDIA Corp.	USD	741,273	117,433,495	3.63
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	492,800	17,322,355	0.54	Oracle Corp.	USD	88,176	19,812,164	0.61
Deere & Co.	USD	21,529	11,080,647	0.34	Salesforce, Inc.	USD	35,799	9,854,392	0.30
Emerson Electric Co.	USD	85,871	11,480,652	0.35	SAP SE	EUR	143,521	43,440,483	1.34
GE Vernova, Inc.	USD	45,043	23,561,274	0.73	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,707,000	97,791,881	3.02
General Electric Co.	USD	100,855	25,881,830	0.80	Texas Instruments, Inc.	USD	129,952	26,923,942	0.83
Hitachi Ltd.	JPY	539,600	15,651,378	0.48	VeriSign, Inc.	USD	44,370	12,794,644	0.40
Howmet Aerospace, Inc.	USD	123,367	22,826,669	0.71				<b>847,562,056</b>	<b>26.18</b>
Mitsubishi Heavy Industries Ltd.	JPY	894,100	22,256,215	0.69	<b>Materials</b>				
Parker-Hannifin Corp.	USD	28,965	20,362,633	0.63	Ecolab, Inc.	USD	44,019	11,806,467	0.36
Recruit Holdings Co. Ltd.	JPY	310,700	18,318,923	0.57	Freeport-McMoRan, Inc.	USD	270,398	11,873,715	0.37
RELX plc	GBP	374,464	20,269,148	0.63	Linde plc	EUR	14,470	6,766,214	0.21
RTX Corp.	USD	150,863	21,835,910	0.67	Linde plc	USD	14,738	6,908,435	0.21
Schneider Electric SE	EUR	140,800	37,520,683	1.16	Nutrien Ltd.	CAD	125,842	7,344,866	0.23

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sherwin-Williams Co. (The)	USD	28,964	10,055,208	0.31
Sika AG	CHF	53,010	14,386,626	0.45
Vulcan Materials Co.	USD	33,056	8,690,491	0.27
			<b>77,832,022</b>	<b>2.41</b>
<b>Utilities</b>				
Iberdrola SA	EUR	1,572,521	30,060,991	0.93
NextEra Energy, Inc.	USD	384,412	25,976,725	0.80
			<b>56,037,716</b>	<b>1.73</b>
<b>Total Equities</b>			<b>3,198,291,282</b>	<b>98.83</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,228,012,416</b>	<b>99.75</b>
<b>Total Investments</b>			<b>3,228,012,416</b>	<b>99.75</b>
<b>Cash</b>			<b>22,029,949</b>	<b>0.68</b>
<b>Other assets/(liabilities)</b>			<b>(13,914,222)</b>	<b>(0.43)</b>
<b>Total Net Assets</b>			<b>3,236,128,143</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Equity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	2,005,709	USD	1,285,078	31/07/2025	HSBC	25,747	-
CHF	822	NOK	10,270	31/07/2025	HSBC	19	-
EUR	3,368	NOK	39,446	31/07/2025	HSBC	51	-
GBP	414	NOK	5,659	31/07/2025	HSBC	8	-
NOK	726,463	HKD	559,070	31/07/2025	HSBC	411	-
NOK	15,146	TWD	43,099	31/07/2025	HSBC	8	-
NOK	11,758,656	USD	1,156,906	31/07/2025	HSBC	6,319	-
PLN	132,405,137	USD	35,575,284	31/07/2025	HSBC	965,890	0.03
TWD	80,947	NOK	27,747	31/07/2025	HSBC	55	-
USD	4,986	NOK	50,336	31/07/2025	HSBC	6	-
USD	306	PLN	1,105	31/07/2025	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>998,515</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>998,515</b>	<b>0.03</b>
Share Class Hedging							
AUD	39,826	USD	26,045	31/07/2025	HSBC	(16)	-
NOK	647,058	CHF	51,842	31/07/2025	HSBC	(1,207)	-
NOK	2,230,144	EUR	190,569	31/07/2025	HSBC	(3,077)	-
NOK	965,482	GBP	70,790	31/07/2025	HSBC	(1,436)	-
NOK	18,003	HKD	13,942	31/07/2025	HSBC	(1)	-
NOK	798,450	JPY	11,531,966	31/07/2025	HSBC	(1,118)	-
NOK	610,967	TWD	1,776,829	31/07/2025	HSBC	(1,012)	-
NOK	182,251	USD	18,033	31/07/2025	HSBC	(4)	-
PLN	3,829,251	USD	1,058,806	31/07/2025	HSBC	(2,009)	-
USD	14,120	AUD	21,966	31/07/2025	HSBC	(236)	-
USD	534,951	PLN	1,977,717	31/07/2025	HSBC	(10,860)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,976)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,976)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>977,539</b>	<b>0.03</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Italian Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>					<b>Information Technology</b>				
<b>Consumer Discretionary</b>					Prysmian SpA				
B&C Speakers SpA	EUR	52,810	863,444	0.48		EUR	93,767	5,676,655	3.14
Dexelance SpA	EUR	158,524	1,096,986	0.61				<b>18,997,590</b>	<b>10.51</b>
Ferrari NV	EUR	27,381	11,368,590	6.28	<b>Information Technology</b>				
Lottomatica Group SpA	EUR	233,168	5,493,438	3.04	Gefran SpA	EUR	105,935	1,101,724	0.61
Moncler SpA	EUR	60,949	2,946,275	1.63	Reply SpA	EUR	17,317	2,533,477	1.40
Sanlorenzo SpA	EUR	59,586	1,778,642	0.98	STMicroelectronics NV	EUR	198,526	5,162,669	2.86
Stellantis NV	EUR	447,857	3,881,129	2.15	Technoprobe SpA	EUR	240,634	1,791,520	0.99
Technogym SpA, Reg. S	EUR	138,639	1,677,532	0.93	TXT e-solutions SpA	EUR	35,154	1,196,994	0.66
			<b>29,106,036</b>	<b>16.10</b>				<b>11,786,384</b>	<b>6.52</b>
<b>Consumer Staples</b>					<b>Materials</b>				
Davide Campari-Milano NV	EUR	278,864	1,579,486	0.87	Cementir Holding NV	EUR	89,722	1,335,063	0.74
Intercos SpA	EUR	193,571	2,516,423	1.40	SOL SpA	EUR	52,501	2,538,424	1.40
			<b>4,095,909</b>	<b>2.27</b>				<b>3,873,487</b>	<b>2.14</b>
<b>Energy</b>					<b>Utilities</b>				
Eni SpA	EUR	281,736	3,876,124	2.14	ACEA SpA	EUR	210,696	4,298,198	2.38
			<b>3,876,124</b>	<b>2.14</b>	Enel SpA	EUR	1,346,366	10,882,676	6.02
<b>Financials</b>					<b>Utilities</b>				
Alpha Bank SA	EUR	323,552	958,685	0.53	Iren SpA	EUR	1,176,150	3,069,752	1.70
Banca Mediolanum SpA	EUR	278,895	4,055,133	2.24	Italgas SpA	EUR	179,894	1,291,639	0.71
Banca Monte dei Paschi di Siena SpA	EUR	752,220	5,407,710	2.99	Terna - Rete Elettrica Nazionale	EUR	419,371	3,642,657	2.02
Banco BPM SpA	EUR	448,105	4,438,032	2.46				<b>23,184,922</b>	<b>12.83</b>
BFF Bank SpA, Reg. S	EUR	254,405	2,364,694	1.31	<b>Total Equities</b>				
BPER Banca SpA	EUR	742,601	5,654,164	3.13				<b>177,814,089</b>	<b>98.37</b>
FincoBank Banca Finco SpA	EUR	357,099	6,745,600	3.73	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Generali	EUR	316,721	9,558,640	5.29				<b>177,814,089</b>	<b>98.37</b>
Intesa Sanpaolo SpA	EUR	3,609,719	17,537,820	9.70	<b>Total Investments</b>				
Revo Insurance SpA	EUR	88,597	1,403,376	0.78				<b>3,219,056</b>	<b>1.78</b>
UniCredit SpA	EUR	312,810	17,670,636	9.78	<b>Cash</b>				
Unipol Assicurazioni SpA	EUR	293,337	4,886,994	2.70				<b>(268,652)</b>	<b>(0.15)</b>
			<b>80,681,484</b>	<b>44.64</b>	<b>Total Net Assets</b>				
								<b>180,764,493</b>	<b>100.00</b>
<b>Health Care</b>									
DiaSorin SpA	EUR	16,787	1,528,960	0.84					
Philogen SpA, Reg. S	EUR	32,533	683,193	0.38					
			<b>2,212,153</b>	<b>1.22</b>					
<b>Industrials</b>									
Antares Vision SpA	EUR	275,009	1,160,538	0.64					
Ariston Holding NV	EUR	564,867	2,422,150	1.34					
Danieli & C Officine Meccaniche SpA	EUR	39,495	1,008,702	0.56					
Eurogroup Laminations SpA	EUR	350,410	809,447	0.45					
Iveco Group NV	EUR	134,059	2,245,488	1.24					
Leonardo SpA	EUR	118,840	5,674,610	3.14					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Japanese Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Capcom Co. Ltd.	JPY	179,300	883,185,731	1.26	Sumitomo Mitsui Trust Group, Inc.	JPY	543,900	2,085,264,831	2.97
KDDI Corp.	JPY	791,500	1,961,702,401	2.78	Tokio Marine Holdings, Inc.	JPY	300,100	1,831,234,323	2.61
NTT, Inc.	JPY	11,679,700	1,796,635,183	2.56				<b>14,154,464,690</b>	<b>20.16</b>
Septeni Holdings Co. Ltd.	JPY	1,039,800	439,349,954	0.63	<b>Health Care</b>				
SoftBank Group Corp.	JPY	16,600	173,875,799	0.25	Daiichi Sankyo Co. Ltd.	JPY	437,300	1,469,342,103	2.09
			<b>5,254,749,068</b>	<b>7.48</b>	Tsumura & Co.	JPY	112,700	391,475,405	0.56
								<b>1,860,817,508</b>	<b>2.65</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Bandai Namco Holdings, Inc.	JPY	309,600	1,598,207,512	2.28	Daikin Industries Ltd.	JPY	72,600	1,234,884,541	1.77
Doshisha Co. Ltd.	JPY	87,700	217,125,533	0.31	EXEO Group, Inc.	JPY	509,100	934,196,689	1.33
Food & Life Cos. Ltd.	JPY	110,700	774,205,658	1.10	Harmonic Drive Systems, Inc.	JPY	154,000	429,904,460	0.61
Isetan Mitsukoshi Holdings Ltd.	JPY	127,300	280,466,392	0.40	Kyudenko Corp.	JPY	197,800	1,179,517,551	1.68
Isuzu Motors Ltd.	JPY	80,400	147,172,332	0.21	Makita Corp.	JPY	204,900	911,757,466	1.30
JVCKenwood Corp.	JPY	585,100	676,422,229	0.96	Meidensha Corp.	JPY	83,900	456,171,726	0.65
Musashi Seimitsu Industry Co. Ltd.	JPY	290,300	890,436,369	1.27	Mitsubishi Electric Corp.	JPY	887,800	2,758,162,763	3.94
Nifco, Inc.	JPY	293,900	1,004,173,570	1.43	Miura Co. Ltd.	JPY	52,500	152,328,461	0.22
Nitori Holdings Co. Ltd.	JPY	46,600	644,360,537	0.92	Nippon Densetsu Kogyo Co. Ltd.	JPY	275,300	705,373,707	1.00
PALTAC Corp.	JPY	39,800	160,775,046	0.23	Okamura Corp.	JPY	98,900	219,208,793	0.31
Panasonic Holdings Corp.	JPY	308,200	479,680,854	0.68	Park24 Co. Ltd.	JPY	244,200	451,329,660	0.64
Sony Group Corp.	JPY	1,027,100	3,825,209,950	5.45	Prestige International, Inc.	JPY	212,800	128,411,268	0.18
Sumitomo Forestry Co. Ltd.	JPY	201,300	292,670,488	0.42	Recruit Holdings Co. Ltd.	JPY	141,200	1,202,779,681	1.71
Suzuki Motor Corp.	JPY	1,311,700	2,286,450,854	3.26	SWCC Corp.	JPY	97,800	736,056,858	1.05
Toyota Motor Corp.	JPY	519,800	1,297,531,247	1.85	Taihei Dengyo Kaisha Ltd.	JPY	71,300	382,284,127	0.54
			<b>14,574,888,571</b>	<b>20.77</b>	Takara Standard Co. Ltd.	JPY	179,600	435,666,215	0.62
<b>Consumer Staples</b>					Techno Ryowa Ltd.	JPY	53,600	195,522,669	0.28
Cosmos Pharmaceutical Corp.	JPY	85,100	775,143,819	1.10	Tokyo Metro Co. Ltd.	JPY	379,500	635,272,329	0.90
Lifedrink Co., Inc.	JPY	159,300	336,590,818	0.48	Toyota Industries Corp.	JPY	43,500	707,933,884	1.01
Nichirei Corp.	JPY	502,900	945,445,383	1.35	Visional, Inc.	JPY	30,400	336,973,471	0.48
			<b>2,057,180,020</b>	<b>2.93</b>				<b>14,193,736,319</b>	<b>20.22</b>
<b>Financials</b>					<b>Information Technology</b>				
Dai-ichi Life Holdings, Inc.	JPY	1,122,000	1,227,472,326	1.75	Disco Corp.	JPY	31,900	1,351,641,881	1.93
eGuarantee, Inc.	JPY	106,900	157,650,516	0.22	Fujitsu Ltd.	JPY	542,800	1,905,490,104	2.72
Mitsubishi UFJ Financial Group, Inc.	JPY	1,825,300	3,612,622,498	5.14	Furuya Metal Co. Ltd.	JPY	98,800	248,951,192	0.35
MS&AD Insurance Group Holdings, Inc.	JPY	520,100	1,677,051,172	2.39	Ibiden Co. Ltd.	JPY	218,600	1,385,569,482	1.97
Nishi-Nippon Financial Holdings, Inc.	JPY	707,700	1,528,529,578	2.18	Japan Electronic Materials Corp.	JPY	223,900	543,887,647	0.77
ORIX Corp.	JPY	624,800	2,034,639,446	2.90	Japan Material Co. Ltd.	JPY	358,000	528,238,617	0.75
					Keyence Corp.	JPY	32,000	1,847,035,352	2.64
					Maruwa Co. Ltd.	JPY	7,800	321,801,582	0.46
					Otsuka Corp.	JPY	282,800	829,502,638	1.18

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Japanese Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Rorze Corp.	JPY	190,800	389,541,804	0.55	<b>Total Investments</b>		<b>68,702,008,940</b>	<b>97.86</b>	
			<b>9,351,660,299</b>	<b>13.32</b>	<b>Cash</b>		<b>1,547,742,383</b>	<b>2.20</b>	
<b>Materials</b>					<b>Other assets/(liabilities)</b>		<b>(43,718,263)</b>	<b>(0.06)</b>	
ASAHI YUKIZAI Corp.	JPY	56,900	229,478,373	0.33	<b>Total Net Assets</b>		<b>70,206,033,060</b>	<b>100.00</b>	
Chubu Steel Plate Co. Ltd.	JPY	112,900	238,242,640	0.34					
Krosaki Harima Corp.	JPY	85,200	282,528,693	0.40					
Kuraray Co. Ltd.	JPY	670,100	1,227,965,010	1.75					
Mitsubishi Chemical Group Corp.	JPY	1,347,800	1,020,402,661	1.45					
Shin-Etsu Chemical Co. Ltd.	JPY	427,900	2,036,547,673	2.90					
Zacros Corp.	JPY	45,100	169,307,951	0.24					
			<b>5,204,473,001</b>	<b>7.41</b>					
<b>Real Estate</b>									
Sumitomo Realty & Development Co. Ltd.	JPY	368,300	2,050,039,464	2.92					
			<b>2,050,039,464</b>	<b>2.92</b>					
<b>Total Equities</b>			<b>68,702,008,940</b>	<b>97.86</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>68,702,008,940</b>	<b>97.86</b>					

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	4,383,103	JPY	740,524,944	31/07/2025	HSBC	76,819	-
JPY	87,582	EUR	517	31/07/2025	HSBC	129	-
JPY	858,952,188	USD	5,889,734	31/07/2025	HSBC	5,528,365	0.01
USD	3,151	JPY	453,114	31/07/2025	HSBC	225	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,605,538</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,605,538</b>	<b>0.01</b>
Share Class Hedging							
EUR	292,860,785	JPY	49,555,633,438	31/07/2025	HSBC	(33,276,794)	(0.05)
GBP	25,545	JPY	5,039,168	31/07/2025	HSBC	(1,473)	-
JPY	772,142,836	EUR	4,579,610	31/07/2025	HSBC	(871,303)	-
JPY	56,422	GBP	287	31/07/2025	HSBC	(69)	-
JPY	35,117,512	USD	244,178	31/07/2025	HSBC	(17,399)	-
USD	306,335,207	JPY	45,012,048,040	31/07/2025	HSBC	(455,771,429)	(0.65)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(489,938,467)</b>	<b>(0.70)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(489,938,467)</b>	<b>(0.70)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(484,332,929)</b>	<b>(0.69)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Japanese Equity

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index	11/09/2025	42	JPY	1,199,310,000	24,600,857	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>24,600,857</b>	<b>0.04</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>24,600,857</b>	<b>0.04</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Swiss Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Georg Fischer AG	CHF	23,000	1,491,550	0.92
<b>Equities</b>					Kuehne + Nagel International AG	CHF	12,860	2,222,208	1.37
<b>Consumer Discretionary</b>					OC Oerlikon Corp. AG Pfaffikon	CHF	438,000	1,602,204	0.98
Cie Financiere Richemont SA	CHF	61,500	9,209,625	5.66	R&S Group Holding AG	CHF	31,859	922,318	0.57
Swatch Group AG (The)	CHF	63,400	1,688,976	1.04	Schindler Holding AG	CHF	11,850	3,486,270	2.14
			<b>10,898,601</b>	<b>6.70</b>	SFS Group AG	CHF	19,563	2,136,280	1.31
<b>Consumer Staples</b>					SGS SA	CHF	11,550	929,313	0.57
Aryzta AG	CHF	40,300	3,252,210	2.00	Zehnder Group AG 'RG'	CHF	25,400	1,689,100	1.04
Barry Callebaut AG	CHF	2,100	1,855,350	1.14			<b>27,505,414</b>	<b>16.90</b>	
Nestle SA	CHF	161,350	12,745,036	7.83	<b>Information Technology</b>				
Orior AG	CHF	38,255	502,671	0.31	ALSO Holding AG	CHF	5,763	1,547,366	0.95
			<b>18,355,267</b>	<b>11.28</b>	ams-OSRAM AG	CHF	119,137	1,247,364	0.77
<b>Financials</b>					Comet Holding AG	CHF	6,000	1,500,000	0.92
Baloise Holding AG	CHF	17,300	3,231,640	1.99	Inficon Holding AG	CHF	7,750	827,700	0.51
Julius Baer Group Ltd.	CHF	31,300	1,687,070	1.04	Logitech International SA	CHF	17,651	1,266,636	0.78
Partners Group Holding AG	CHF	4,070	4,261,290	2.62			<b>6,389,066</b>	<b>3.93</b>	
Swiss Re AG	CHF	10,700	1,466,435	0.90	<b>Materials</b>				
Swissquote Group Holding SA	CHF	5,530	2,466,380	1.52	Amrize Ltd.	CHF	13,100	513,062	0.32
UBS Group AG	CHF	207,148	5,580,567	3.43	Givaudan SA	CHF	613	2,363,728	1.45
VZ Holding AG	CHF	9,150	1,592,100	0.98	Holcim AG	CHF	13,100	771,590	0.47
Zurich Insurance Group AG	CHF	15,000	8,304,000	5.09	SIG Group AG	CHF	150,000	2,197,500	1.35
			<b>28,589,482</b>	<b>17.57</b>	Sika AG	CHF	14,800	3,205,680	1.97
<b>Health Care</b>							<b>9,051,560</b>	<b>5.56</b>	
Alcon AG	CHF	70,000	4,900,000	3.01	<b>Utilities</b>				
Bachem Holding AG	CHF	15,710	916,679	0.56	BKW AG	CHF	13,250	2,308,150	1.42
Galderma Group AG	CHF	33,200	3,801,400	2.34			<b>2,308,150</b>	<b>1.42</b>	
Lonza Group AG	CHF	7,430	4,224,698	2.60	<b>Total Equities</b>				
Medacta Group SA, Reg. S	CHF	14,105	1,895,712	1.16			<b>161,660,195</b>	<b>99.34</b>	
Novartis AG	CHF	158,800	15,219,392	9.35	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Roche Holding AG	CHF	59,000	15,351,799	9.44			<b>161,660,195</b>	<b>99.34</b>	
Sandoz Group AG	CHF	121,000	5,225,990	3.21	<b>Total Investments</b>				
SKAN Group AG	CHF	16,775	1,204,445	0.74			<b>961,570</b>	<b>0.59</b>	
Sonova Holding AG	CHF	5,100	1,211,250	0.74	<b>Cash</b>				
Straumann Holding AG	CHF	13,950	1,453,590	0.89			<b>110,116</b>	<b>0.07</b>	
Tecan Group AG	CHF	10,280	1,670,500	1.03	<b>Other assets/(liabilities)</b>				
Ypsomed Holding AG	CHF	3,520	1,487,200	0.91			<b>162,731,881</b>	<b>100.00</b>	
			<b>58,562,655</b>	<b>35.98</b>	<b>Total Net Assets</b>				
<b>Industrials</b>									
ABB Ltd.	CHF	95,900	4,563,881	2.81					
Accelleron Industries AG	CHF	42,300	2,364,570	1.45					
Belimo Holding AG	CHF	3,725	3,002,350	1.84					
Bucher Industries AG	CHF	3,600	1,416,600	0.87					
Forbo Holding AG	CHF	2,070	1,678,770	1.03					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Swiss Equity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CHF	% of Net Assets
Share Class Hedging							
CHF	22,194	EUR	23,701	31/07/2025	HSBC	40	-
CHF	710	GBP	650	31/07/2025	HSBC	1	-
CHF	9,947	USD	12,292	31/07/2025	HSBC	88	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>129</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>129</b>	<b>-</b>
Share Class Hedging							
EUR	2,736,854	CHF	2,564,511	31/07/2025	HSBC	(5,400)	-
GBP	78,731	CHF	86,001	31/07/2025	HSBC	(147)	-
USD	1,504,414	CHF	1,224,704	31/07/2025	HSBC	(14,414)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(19,961)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(19,961)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(19,832)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF UK Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets			
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Information Technology</b>							
<b>Equities</b>					Renishaw plc							
<b>Communication Services</b>					Sage Group plc (The)							
Auto Trader Group plc, Reg. S	GBP	46,071	382,389	0.93					<b>2,259,159</b>	<b>5.47</b>		
				<b>382,389</b>	<b>0.93</b>	<b>Materials</b>						
<b>Consumer Discretionary</b>					Anglo American plc							
Berkeley Group Holdings plc	GBP	29,683	1,147,931	2.78	Antofagasta plc							
Flutter Entertainment plc	GBP	7,273	1,490,965	3.61	Breedon Group plc							
Games Workshop Group plc	GBP	4,221	679,159	1.65	SigmaRoc plc							
InterContinental Hotels Group plc	GBP	2,596	217,960	0.53	Smurfit WestRock plc							
Next plc	GBP	12,012	1,496,695	3.62	Valterra Platinum Ltd.							
				<b>5,032,710</b>	<b>12.19</b>					<b>3,937,789</b>	<b>9.54</b>	
<b>Consumer Staples</b>					<b>Real Estate</b>							
Cranswick plc	GBP	13,885	751,179	1.82	Segro plc, REIT							
Kerry Group plc 'A'	EUR	20,519	1,651,710	4.00	Sirius Real Estate Ltd., REIT							
Unilever plc	GBP	51,686	2,296,314	5.57	UNITE Group plc (The), REIT							
				<b>4,699,203</b>	<b>11.39</b>					<b>2,707,394</b>	<b>6.56</b>	
<b>Energy</b>					<b>Total Equities</b>							
Aker BP ASA	NOK	45,177	839,948	2.04					<b>39,962,644</b>	<b>96.83</b>		
				<b>839,948</b>	<b>2.04</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>						
<b>Financials</b>					<b>Authorised UCITS or other collective investment undertakings</b>							
					<b>Collective Investment Schemes - AIF</b>							
					<b>Investment Funds</b>							
Ashmore Group plc	GBP	492,750	770,168	1.87	Sherborne Investors Guernsey C Ltd.							
Close Brothers Group plc	GBP	70,756	262,222	0.64					<b>709,221</b>	<b>1.72</b>		
DNB Bank ASA	NOK	56,623	1,137,828	2.76					<b>709,221</b>	<b>1.72</b>		
Hiscox Ltd.	GBP	120,837	1,524,963	3.69	<b>Total Collective Investment Schemes - AIF</b>							
Legal & General Group plc	GBP	473,919	1,207,309	2.92					<b>709,221</b>	<b>1.72</b>		
Prudential plc	GBP	124,368	1,130,505	2.74	<b>Total Authorised UCITS or other collective investment undertakings</b>							
				<b>6,032,995</b>	<b>14.62</b>					<b>709,221</b>	<b>1.72</b>	
<b>Health Care</b>					<b>Total Investments</b>							
AstraZeneca plc	GBP	30,078	3,063,745	7.43					<b>40,671,865</b>	<b>98.55</b>		
Hikma Pharmaceuticals plc	GBP	62,834	1,260,450	3.05					<b>Cash</b>	<b>653,958</b>	<b>1.58</b>	
				<b>4,324,195</b>	<b>10.48</b>					<b>Other assets/(liabilities)</b>	<b>(56,692)</b>	<b>(0.13)</b>
<b>Industrials</b>					<b>Total Net Assets</b>							
Bunzl plc	GBP	30,251	707,268	1.71					<b>41,269,131</b>	<b>100.00</b>		
Experian plc	GBP	11,582	436,757	1.06								
Howden Joinery Group plc	GBP	110,109	947,488	2.30								
IMI plc	GBP	73,724	1,552,627	3.76								
Intertek Group plc	GBP	15,470	735,134	1.78								
Kingspan Group plc	EUR	15,928	985,798	2.39								
RELX plc	GBP	65,658	2,595,462	6.28								
Rentokil Initial plc	GBP	118,538	421,403	1.02								
Weir Group plc (The)	GBP	54,597	1,364,925	3.31								
				<b>9,746,862</b>	<b>23.61</b>							

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF UK Equity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
CHF	94,161	GBP	86,204	31/07/2025	HSBC	292	-
GBP	7,425	EUR	8,655	31/07/2025	HSBC	7	-
GBP	24,148	USD	32,580	31/07/2025	HSBC	357	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>656</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>656</b>	<b>-</b>
Share Class Hedging							
EUR	498,187	GBP	427,221	31/07/2025	HSBC	(214)	-
GBP	1,524	CHF	1,664	31/07/2025	HSBC	(4)	-
GBP	9	EUR	10	31/07/2025	HSBC	-	-
USD	1,918,870	GBP	1,430,279	31/07/2025	HSBC	(29,124)	(0.07)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,342)</b>	<b>(0.07)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,342)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(28,686)</b>	<b>(0.07)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Large Cap

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Eli Lilly & Co.	USD	306,329	237,722,619	3.14
<b>Bonds</b>					Medtronic plc	USD	1,425,788	123,367,800	1.63
<b>Financials</b>					Veeva Systems, Inc. 'A'	USD	341,735	97,149,476	1.28
US Treasury Bill 0% 29/07/2025	USD	63,156,700	62,957,020	0.83			<b>817,127,888</b>	<b>10.78</b>	
			<b>62,957,020</b>	<b>0.83</b>	<b>Industrials</b>				
<b>Total Bonds</b>			<b>62,957,020</b>	<b>0.83</b>	Carrier Global Corp.	USD	1,692,949	125,121,237	1.65
<b>Equities</b>					Emerson Electric Co.	USD	637,787	85,269,890	1.12
<b>Communication Services</b>					Howmet Aerospace, Inc.	USD	719,046	133,045,510	1.76
Alphabet, Inc. 'A'	USD	2,164,837	392,736,939	5.18	Otis Worldwide Corp.	USD	862,324	84,282,182	1.11
Liberty Media Corp-Liberty Formula One 'C'	USD	956,498	100,869,532	1.33	Parker-Hannifin Corp.	USD	151,596	106,573,233	1.41
Meta Platforms, Inc. 'A'	USD	542,880	404,942,017	5.35	Uber Technologies, Inc.	USD	1,213,061	111,480,573	1.47
Netflix, Inc.	USD	264,469	351,368,675	4.63			<b>645,772,625</b>	<b>8.52</b>	
Spotify Technology SA	USD	179,037	138,948,713	1.83	<b>Information Technology</b>				
			<b>1,388,865,876</b>	<b>18.32</b>	Adobe, Inc.	USD	263,608	102,267,115	1.35
<b>Consumer Discretionary</b>					Apple, Inc.	USD	583,445	117,765,602	1.55
Amazon.com, Inc.	USD	613,662	137,089,579	1.81	Arista Networks, Inc.	USD	1,366,706	138,475,962	1.83
AutoZone, Inc.	USD	40,054	144,788,410	1.91	Broadcom, Inc.	USD	1,041,987	285,513,957	3.77
Booking Holdings, Inc.	USD	27,398	156,631,952	2.06	Cadence Design Systems, Inc.	USD	376,942	115,299,106	1.52
SharkNinja, Inc.	USD	755,080	73,385,857	0.97	Intuit, Inc.	USD	153,426	119,524,580	1.58
Tapestry, Inc.	USD	1,372,604	120,008,775	1.58	KLA Corp.	USD	211,435	188,922,394	2.49
TJX Cos., Inc. (The)	USD	869,332	107,567,054	1.42	Microsoft Corp.	USD	1,345,452	669,332,448	8.82
			<b>739,471,627</b>	<b>9.75</b>	NVIDIA Corp.	USD	1,881,589	298,083,933	3.93
<b>Consumer Staples</b>					Salesforce, Inc.	USD	556,947	153,310,824	2.02
Coca-Cola Co. (The)	USD	2,839,619	199,291,272	2.63			<b>2,188,495,921</b>	<b>28.86</b>	
Monster Beverage Corp.	USD	1,787,922	110,303,671	1.45	<b>Utilities</b>				
			<b>309,594,943</b>	<b>4.08</b>	NextEra Energy, Inc.	USD	1,774,058	119,882,358	1.58
<b>Energy</b>					Public Service Enterprise Group, Inc.	USD	784,725	65,649,429	0.87
EOG Resources, Inc.	USD	699,597	84,790,357	1.12			<b>185,531,787</b>	<b>2.45</b>	
			<b>84,790,357</b>	<b>1.12</b>	<b>Total Equities</b>				
<b>Financials</b>							<b>7,372,392,280</b>	<b>97.24</b>	
Chubb Ltd.	USD	152,425	43,502,402	0.57	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
East West Bancorp, Inc.	USD	1,319,440	133,816,769	1.77			<b>7,435,349,300</b>	<b>98.07</b>	
Intercontinental Exchange, Inc.	USD	431,224	78,494,523	1.04	<b>Total Investments</b>				
JPMorgan Chase & Co.	USD	691,861	199,550,858	2.63			<b>7,435,349,300</b>	<b>98.07</b>	
Mastercard, Inc. 'A'	USD	297,152	163,637,157	2.16	<b>Cash</b>				
Morgan Stanley	USD	1,342,814	190,478,680	2.51			<b>91,621,948</b>	<b>1.21</b>	
Visa, Inc. 'A'	USD	581,830	203,260,867	2.68	<b>Other assets/(liabilities)</b>				
			<b>1,012,741,256</b>	<b>13.36</b>			<b>54,641,332</b>	<b>0.72</b>	
<b>Health Care</b>					<b>Total Net Assets</b>				
Alcon AG	USD	1,115,635	98,114,078	1.29			<b>7,581,612,580</b>	<b>100.00</b>	
Boston Scientific Corp.	USD	1,626,156	171,536,407	2.26					
Elevance Health, Inc.	USD	233,580	89,237,508	1.18					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Large Cap

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	682,061,902	USD	785,180,539	31/07/2025	HSBC	15,437,569	0.20
GBP	14,540	USD	19,513	31/07/2025	HSBC	399	-
PLN	282,444,031	USD	75,901,604	31/07/2025	HSBC	2,047,308	0.03
SEK	92,443,294	USD	9,710,223	31/07/2025	HSBC	27,891	-
USD	127,790	EUR	108,571	31/07/2025	HSBC	347	-
USD	29,043	PLN	104,903	31/07/2025	HSBC	92	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>17,513,606</b>	<b>0.23</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,513,606</b>	<b>0.23</b>
Share Class Hedging							
EUR	15,576,410	USD	18,300,072	31/07/2025	HSBC	(16,166)	-
GBP	307	USD	421	31/07/2025	HSBC	(1)	-
PLN	5,909,405	USD	1,633,464	31/07/2025	HSBC	(2,586)	-
SEK	15,714,859	USD	1,663,564	31/07/2025	HSBC	(8,138)	-
USD	10,540,143	EUR	9,110,563	31/07/2025	HSBC	(154,021)	-
USD	213	GBP	158	31/07/2025	HSBC	(3)	-
USD	857,824	PLN	3,182,905	31/07/2025	HSBC	(20,594)	-
USD	2,055	SEK	19,775	31/07/2025	HSBC	(28)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(201,537)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(201,537)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,312,069</b>	<b>0.23</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF All China Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
China Literature Ltd., Reg. S	HKD	274,400	1,043,655	0.36	Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	61,600	275,044	0.10
Kingsoft Corp. Ltd.	HKD	657,200	3,426,844	1.19	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	811,400	3,154,322	1.10
Kuaishou Technology, Reg. S	HKD	733,100	5,913,840	2.06	Kweichow Moutai Co. Ltd. 'A'	CNY	25,876	5,085,148	1.77
NetEase, Inc.	HKD	274,600	7,384,036	2.57	Proya Cosmetics Co. Ltd. 'A'	CNY	190,461	2,198,186	0.76
Tencent Holdings Ltd.	HKD	432,600	27,747,147	9.65	Tsingtao Brewery Co. Ltd. 'H'	HKD	340,000	2,223,216	0.77
			<b>45,515,522</b>	<b>15.83</b>	Wuliangye Yibin Co. Ltd. 'A'	CNY	260,700	4,320,937	1.50
					<b>18,817,718 6.54</b>				
<b>Consumer Discretionary</b>					<b>Energy</b>				
Alibaba Group Holding Ltd.	HKD	1,470,904	20,599,436	7.16	PetroChina Co. Ltd. 'H'	HKD	6,850,000	5,890,027	2.05
ANTA Sports Products Ltd.	HKD	267,400	3,220,796	1.12				<b>5,890,027</b>	<b>2.05</b>
BYD Co. Ltd. 'H'	HKD	138,500	2,163,497	0.75	<b>Financials</b>				
Chagee Holdings Ltd., ADR	USD	43,760	1,149,138	0.40	AIA Group Ltd.	HKD	706,600	6,334,396	2.20
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	240,300	4,189,026	1.46	China Construction Bank Corp. 'H'	HKD	4,595,000	4,637,120	1.61
Chow Sang Sang Holdings International Ltd.	HKD	3,082,000	3,340,094	1.16	China Merchants Bank Co. Ltd. 'H'	HKD	1,092,500	7,645,725	2.66
Galaxy Entertainment Group Ltd.	HKD	854,000	3,794,818	1.32	CITIC Securities Co. Ltd. 'H'	HKD	1,571,000	4,753,227	1.65
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	1,227,700	3,254,412	1.13	East Money Information Co. Ltd. 'A'	CNY	692,320	2,230,204	0.78
Meituan, Reg. S 'B'	HKD	535,350	8,564,172	2.98	Hong Kong Exchanges & Clearing Ltd.	HKD	58,200	3,107,256	1.08
New Oriental Education & Technology Group, Inc.	HKD	364,900	1,959,426	0.68	Industrial & Commercial Bank of China Ltd. 'H'	HKD	6,531,000	5,175,523	1.80
PDD Holdings, Inc., ADR	USD	25,440	2,677,990	0.93	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,325,000	8,422,800	2.93
PRADA SpA	HKD	141,100	874,771	0.30				<b>42,306,251</b>	<b>14.71</b>
Shenzhen International Group Holdings Ltd.	HKD	1,144,200	8,132,386	2.83	<b>Health Care</b>				
Suofeiya Home Collection Co. Ltd. 'A'	CNY	916,900	1,791,046	0.62	Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	201,500	2,020,926	0.70
Trip.com Group Ltd., ADR	USD	33,172	1,948,339	0.68	CSPC Pharmaceutical Group Ltd.	HKD	4,610,000	4,517,905	1.57
Trip.com Group Ltd.	HKD	33,000	1,918,351	0.67	Innovent Biologics, Inc., Reg. S	HKD	258,500	2,577,816	0.90
ZEEKR Intelligent Technology Holding Ltd., ADR	USD	87,482	2,292,983	0.80	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	263,000	1,903,363	0.66
			<b>71,870,681</b>	<b>24.99</b>	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	5,610,800	4,372,957	1.52
<b>Consumer Staples</b>					WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	271,500	2,725,953	0.95
China Resources Beer Holdings Co. Ltd.	HKD	489,500	1,560,865	0.54	Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,105,500	3,617,501	1.26

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF All China Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	740,000	1,958,217	0.68	Zijin Mining Group Co. Ltd. 'H'	HKD	4,014,000	10,227,278	3.55
			<b>23,694,638</b>	<b>8.24</b>				<b>27,690,598</b>	<b>9.63</b>
<b>Industrials</b>					<b>Real Estate</b>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	81,110	2,850,889	0.99	KE Holdings, Inc., ADR	USD	212,920	3,948,663	1.37
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	141,353	4,968,683	1.73	KE Holdings, Inc. 'A'	HKD	163,900	989,570	0.34
CRRC Corp. Ltd. 'H'	HKD	2,595,000	1,567,549	0.55	Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	2,053,800	2,319,237	0.81
Hangzhou Honghua Digital Technology Stock Co. Ltd. 'A'	CNY	199,610	2,032,833	0.71			<b>7,257,470</b>	<b>2.52</b>	
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	314,500	2,830,861	0.98	<b>Total Equities</b>			<b>285,355,136</b>	<b>99.22</b>
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	390,400	1,250,780	0.43	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>285,355,136</b>	<b>99.22</b>
			<b>15,501,595</b>	<b>5.39</b>	<b>Total Investments</b>			<b>285,355,136</b>	<b>99.22</b>
<b>Information Technology</b>					<b>Cash</b>			<b>2,765,777</b>	<b>0.96</b>
Horizon Robotics 'B'	HKD	2,555,400	2,111,413	0.73	<b>Other assets/(liabilities)</b>			<b>(534,842)</b>	<b>(0.18)</b>
Hua Hong Semiconductor Ltd., Reg. S	HKD	674,000	2,979,584	1.04	<b>Total Net Assets</b>			<b>287,586,071</b>	<b>100.00</b>
Lenovo Group Ltd.	HKD	3,412,000	4,099,391	1.43					
Montage Technology Co. Ltd. 'A'	CNY	301,404	3,445,197	1.20					
Omnivision Integrated Circuits Group, Inc. 'A'	CNY	346,050	6,159,243	2.14					
Sunny Optical Technology Group Co. Ltd.	HKD	307,200	2,715,944	0.94					
Venustech Group, Inc. 'A'	CNY	785,362	1,751,025	0.61					
Xiaomi Corp., Reg. S 'B'	HKD	464,800	3,548,839	1.23					
			<b>26,810,636</b>	<b>9.32</b>					
<b>Materials</b>									
Jiangsu Yoke Technology Co. Ltd. 'A'	CNY	248,100	1,892,086	0.66					
Newmont Corp., CDI	AUD	39,326	2,241,461	0.78					
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	2,265,060	7,828,624	2.72					
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	614,193	1,485,390	0.52					
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	616,200	1,490,140	0.52					
Skshu Paint Co. Ltd. 'A'	CNY	491,820	2,525,619	0.88					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Dividend Maximiser

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
HKT Trust & HKT Ltd. 'SS'	HKD	1,592,000	2,376,861	1.31	DBS Group Holdings Ltd.	SGD	137,490	4,843,166	2.66
Indus Towers Ltd.	INR	395,556	1,941,541	1.07	Hong Kong Exchanges & Clearing Ltd.	HKD	82,200	4,388,599	2.41
NetEase, Inc.	HKD	163,000	4,383,095	2.41	Kasikornbank PCL, NVDR	THB	463,000	2,185,986	1.20
Singapore Telecommunications Ltd.	SGD	2,225,500	6,667,457	3.65	KB Financial Group, Inc.	KRW	20,676	1,694,549	0.93
SK Telecom Co. Ltd.	KRW	20,467	858,885	0.47	National Australia Bank Ltd.	AUD	134,860	3,467,923	1.90
Telkom Indonesia Persero Tbk. PT	IDR	11,748,600	2,011,696	1.10	Oversea-Chinese Banking Corp. Ltd.	SGD	468,232	5,989,778	3.29
Telstra Group Ltd.	AUD	1,587,304	5,019,520	2.76	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	292,000	1,856,194	1.02
			<b>23,259,055</b>	<b>12.77</b>	Samsung Fire & Marine Insurance Co. Ltd.	KRW	12,540	4,026,244	2.21
<b>Consumer Discretionary</b>					Suncorp Group Ltd.	AUD	220,594	3,113,113	1.71
ANTA Sports Products Ltd.	HKD	214,000	2,577,600	1.42	United Overseas Bank Ltd.	SGD	75,800	2,140,105	1.18
Kia Corp.	KRW	28,557	2,044,192	1.12				<b>51,921,302</b>	<b>28.51</b>
Midea Group Co. Ltd. 'A'	CNH	24,000	241,809	0.13	<b>Health Care</b>				
Midea Group Co. Ltd. 'H'	HKD	158,200	1,500,705	0.82	Sonic Healthcare Ltd.	AUD	114,567	2,004,417	1.10
Midea Group Co. Ltd. (CNY) 'A'	CNY	21,300	214,455	0.12				<b>2,004,417</b>	<b>1.10</b>
Shenzhen International Group Holdings Ltd.	HKD	294,100	2,090,312	1.15	<b>Industrials</b>				
			<b>8,669,073</b>	<b>4.76</b>	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	68,400	2,404,321	1.32
<b>Consumer Staples</b>					Sany Heavy Industry Co. Ltd. 'A'	CNY	666,400	1,668,057	0.92
Coles Group Ltd.	AUD	231,063	3,147,339	1.74				<b>4,072,378</b>	<b>2.24</b>
Kweichow Moutai Co. Ltd. 'A'	CNY	9,300	1,827,635	1.00	<b>Information Technology</b>				
Uni-President Enterprises Corp.	TWD	702,000	1,946,074	1.07	ASE Technology Holding Co. Ltd.	TWD	772,000	3,885,846	2.13
Vietnam Dairy Products JSC	VND	708,100	1,572,604	0.86	Chicony Electronics Co. Ltd.	TWD	206,000	915,420	0.50
Woolworths Group Ltd.	AUD	104,037	2,114,213	1.16	Hon Hai Precision Industry Co. Ltd.	TWD	1,035,016	5,673,688	3.12
			<b>10,607,865</b>	<b>5.83</b>	Largan Precision Co. Ltd.	TWD	26,000	2,114,213	1.16
<b>Energy</b>					MediaTek, Inc.	TWD	122,000	5,211,362	2.86
China Petroleum & Chemical Corp. 'H'	HKD	3,602,000	1,886,033	1.04	Samsung Electronics Co. Ltd.	KRW	63,543	2,804,158	1.54
Woodside Energy Group Ltd.	AUD	120,479	1,860,944	1.02	Samsung Electronics Co. Ltd. Preference	KRW	161,171	5,887,503	3.23
			<b>3,746,977</b>	<b>2.06</b>	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	499,000	18,026,654	9.91
<b>Financials</b>					United Microelectronics Corp.	TWD	1,701,000	2,571,500	1.41
AIA Group Ltd.	HKD	489,600	4,389,075	2.41				<b>47,090,344</b>	<b>25.86</b>
ANZ Group Holdings Ltd.	AUD	167,289	3,186,162	1.75	<b>Materials</b>				
Bank Mandiri Persero Tbk. PT	IDR	9,043,600	2,718,372	1.49	BHP Group Ltd.	GBP	134,461	3,218,373	1.77
BOC Hong Kong Holdings Ltd.	HKD	1,333,500	5,789,519	3.18					
China Pacific Insurance Group Co. Ltd. 'H'	HKD	622,200	2,132,517	1.17					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Dividend Maximiser

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Orica Ltd.	AUD	109,433	1,392,446	0.76
Rio Tinto plc	GBP	57,230	3,326,596	1.83
			<b>7,937,415</b>	<b>4.36</b>
<b>Real Estate</b>				
CapitaLand Ascendas REIT	SGD	1,200,500	2,523,008	1.39
CapitaLand Integrated Commercial Trust, REIT	SGD	1,808,605	3,077,519	1.69
China Resources Land Ltd.	HKD	500,500	1,696,150	0.93
Hang Lung Properties Ltd.	HKD	905,000	863,541	0.47
Link REIT	HKD	467,700	2,495,949	1.37
Swire Properties Ltd.	HKD	925,800	2,310,911	1.27
			<b>12,967,078</b>	<b>7.12</b>
<b>Utilities</b>				
Power Grid Corp. of India Ltd.	INR	774,646	2,707,837	1.49
			<b>2,707,837</b>	<b>1.49</b>
<b>Total Equities</b>			<b>174,983,741</b>	<b>96.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>174,983,741</b>	<b>96.10</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd. (CNH) 'A'	CNH	352,147	3,545,283	1.95
			<b>3,545,283</b>	<b>1.95</b>
<b>Total Equities</b>			<b>3,545,283</b>	<b>1.95</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,545,283</b>	<b>1.95</b>
<b>Total Investments</b>			<b>178,529,024</b>	<b>98.05</b>
<b>Cash</b>			<b>5,599,384</b>	<b>3.08</b>
<b>Other assets/(liabilities)</b>			<b>(2,042,411)</b>	<b>(1.13)</b>
<b>Total Net Assets</b>			<b>182,085,997</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Dividend Maximiser

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	6,497,141	USD	4,162,936	31/07/2025	HSBC	83,255	0.05
EUR	51,529,700	USD	59,321,967	31/07/2025	HSBC	1,164,642	0.64
SGD	36,266,833	USD	28,158,967	31/07/2025	HSBC	347,865	0.19
USD	25,680	SGD	32,657	31/07/2025	HSBC	10	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,595,772</b>	<b>0.88</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,595,772</b>	<b>0.88</b>
Share Class Hedging							
EUR	30,727	USD	36,167	31/07/2025	HSBC	(98)	-
SGD	6,301	USD	4,955	31/07/2025	HSBC	(2)	-
USD	51,671	AUD	80,386	31/07/2025	HSBC	(865)	-
USD	825,859	EUR	713,597	31/07/2025	HSBC	(11,776)	(0.01)
USD	420,056	SGD	538,873	31/07/2025	HSBC	(3,515)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,256)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,256)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,579,516</b>	<b>0.87</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(52,800)	AIA Group Ltd., Call, 64.279, 24/07/2025	HKD	UBS	(43,198)	(0.02)
(71,600)	AIA Group Ltd., Call, 68.580, 03/07/2025	HKD	Merrill	(18,332)	(0.01)
(70,800)	AIA Group Ltd., Call, 69.038, 07/08/2025	HKD	Merrill	(29,223)	(0.02)
(75,400)	AIA Group Ltd., Call, 73.519, 21/08/2025	HKD	Merrill	(17,221)	(0.01)
(72,400)	AIA Group Ltd., Call, 74.204, 09/07/2025	HKD	Merrill	(1,729)	-
(81,800)	AIA Group Ltd., Call, 80.069, 11/09/2025	HKD	J.P. Morgan	(10,093)	(0.01)
(23,600)	ANTA Sports Products Ltd., Call, 105.638, 03/07/2025	HKD	Goldman Sachs	(2)	-
(30,600)	ANTA Sports Products Ltd., Call, 111.573, 09/07/2025	HKD	Merrill	(8)	-
(25,800)	ANTA Sports Products Ltd., Call, 112.267, 24/07/2025	HKD	Merrill	(298)	-
(30,600)	ANTA Sports Products Ltd., Call, 115.084, 21/08/2025	HKD	J.P. Morgan	(2,121)	-
(28,400)	ANTA Sports Products Ltd., Call, 115.128, 07/08/2025	HKD	Merrill	(842)	-
(30,600)	ANTA Sports Products Ltd., Call, 118.213, 11/09/2025	HKD	Merrill	(2,631)	-
(22,495)	ANZ Group Holdings Ltd., Call, 30.325, 24/07/2025	AUD	Merrill	(2,797)	-
(27,180)	ANZ Group Holdings Ltd., Call, 30.408, 07/08/2025	AUD	UBS	(5,224)	-
(25,665)	ANZ Group Holdings Ltd., Call, 30.806, 09/07/2025	AUD	Goldman Sachs	(241)	-
(25,975)	ANZ Group Holdings Ltd., Call, 30.988, 21/08/2025	AUD	Goldman Sachs	(4,270)	-
(23,344)	ANZ Group Holdings Ltd., Call, 31.087, 03/07/2025	AUD	Goldman Sachs	(4)	-
(22,957)	ANZ Group Holdings Ltd., Call, 31.437, 11/09/2025	AUD	Goldman Sachs	(4,088)	-
(142,000)	ASE Technology Holding Co. Ltd., Call, 152.960, 09/07/2025	USD	Citigroup	(661)	-
(140,000)	ASE Technology Holding Co. Ltd., Call, 162.250, 07/08/2025	USD	Morgan Stanley	(1,908)	-
(150,000)	ASE Technology Holding Co. Ltd., Call, 168.640, 11/09/2025	USD	Merrill	(4,224)	-
(150,000)	ASE Technology Holding Co. Ltd., Call, 169.650, 21/08/2025	USD	Morgan Stanley	(1,702)	-
(99,000)	ASE Technology Holding Co. Ltd., Call, 173.610, 03/07/2025	USD	Citigroup	-	-
(172,000)	BOC Hong Kong Holdings Ltd., Call, 31.224, 24/07/2025	HKD	UBS	(64,473)	(0.04)
(161,500)	BOC Hong Kong Holdings Ltd., Call, 32.326, 07/08/2025	HKD	Goldman Sachs	(43,488)	(0.02)
(180,500)	BOC Hong Kong Holdings Ltd., Call, 32.335, 03/07/2025	HKD	J.P. Morgan	(40,688)	(0.02)
(173,000)	BOC Hong Kong Holdings Ltd., Call, 34.088, 09/07/2025	HKD	Merrill	(10,035)	(0.01)
(173,000)	BOC Hong Kong Holdings Ltd., Call, 34.219, 21/08/2025	HKD	Merrill	(24,611)	(0.01)
(173,000)	BOC Hong Kong Holdings Ltd., Call, 35.984, 11/09/2025	HKD	Merrill	(15,579)	(0.01)
(156,000)	CapitaLand Ascendas REIT, Call, 2.652, 21/08/2025	SGD	Morgan Stanley	(9,342)	(0.01)
(156,000)	CapitaLand Ascendas REIT, Call, 2.707, 11/09/2025	SGD	J.P. Morgan	(7,635)	(0.01)
(145,500)	CapitaLand Ascendas REIT, Call, 2.711, 07/08/2025	SGD	J.P. Morgan	(4,876)	-
(139,500)	CapitaLand Ascendas REIT, Call, 2.799, 03/07/2025	SGD	Toronto-Dominion Bank	(8)	-
(141,000)	CapitaLand Ascendas REIT, Call, 2.846, 24/07/2025	SGD	Morgan Stanley	(308)	-
(147,300)	CapitaLand Integrated Commercial Trust, Call, 2.096, 21/08/2025	SGD	Morgan Stanley	(7,574)	(0.01)
(276,200)	CapitaLand Integrated Commercial Trust, Call, 2.158, 07/08/2025	SGD	UBS	(10,355)	(0.01)
(292,300)	CapitaLand Integrated Commercial Trust, Call, 2.159, 11/09/2025	SGD	Morgan Stanley	(9,647)	(0.01)
(222,900)	CapitaLand Integrated Commercial Trust, Call, 2.176, 09/07/2025	SGD	Morgan Stanley	(2,851)	-
(264,800)	CapitaLand Integrated Commercial Trust, Call, 2.187, 03/07/2025	SGD	J.P. Morgan	(1,300)	-
(267,600)	CapitaLand Integrated Commercial Trust, Call, 2.229, 24/07/2025	SGD	Morgan Stanley	(2,177)	-
(24,000)	Chicony Electronics Co. Ltd., Call, 167.780, 11/09/2025	USD	Citigroup	(33)	-
(24,000)	Chicony Electronics Co. Ltd., Call, 178.430, 21/08/2025	USD	Citigroup	(1)	-
(26,000)	Chicony Electronics Co. Ltd., Call, 181.740, 03/07/2025	USD	Citigroup	-	-
(22,000)	Chicony Electronics Co. Ltd., Call, 203.450, 07/08/2025	USD	Morgan Stanley	-	-
(622,000)	China Petroleum & Chemical Corp., Call, 4.147, 24/07/2025	HKD	UBS	(4,893)	-
(652,000)	China Petroleum & Chemical Corp., Call, 4.155, 07/08/2025	HKD	Goldman Sachs	(6,752)	-
(632,000)	China Petroleum & Chemical Corp., Call, 4.351, 21/08/2025	HKD	Morgan Stanley	(3,281)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(564,000)	China Petroleum & Chemical Corp., Call, 4.362, 09/07/2025	HKD	UBS	(88)	-
(500,000)	China Petroleum & Chemical Corp., Call, 4.456, 03/07/2025	HKD	Goldman Sachs	-	-
(58,500)	China Resources Land Ltd., Call, 28.584, 09/07/2025	HKD	Merrill	(420)	-
(65,000)	China Resources Land Ltd., Call, 29.214, 21/08/2025	HKD	UBS	(4,370)	-
(70,000)	China Resources Land Ltd., Call, 30.211, 03/07/2025	HKD	UBS	-	-
(60,500)	China Resources Land Ltd., Call, 30.741, 07/08/2025	HKD	Citigroup	(1,098)	-
(58,500)	China Resources Land Ltd., Call, 31.639, 24/07/2025	HKD	Merrill	(151)	-
(58,500)	China Resources Land Ltd., Call, 32.452, 11/09/2025	HKD	Merrill	(1,931)	-
(29,547)	Coles Group Ltd., Call, 20.782, 03/07/2025	AUD	Goldman Sachs	(3,645)	-
(29,864)	Coles Group Ltd., Call, 22.175, 24/07/2025	AUD	Merrill	(302)	-
(33,042)	Coles Group Ltd., Call, 22.489, 09/07/2025	AUD	Citigroup	(2)	-
(33,042)	Coles Group Ltd., Call, 22.536, 21/08/2025	AUD	UBS	(790)	-
(33,042)	Coles Group Ltd., Call, 22.661, 11/09/2025	AUD	Merrill	(1,080)	-
(30,818)	Coles Group Ltd., Call, 23.257, 07/08/2025	AUD	Citigroup	(45)	-
(25,700)	DBS Group Holdings Ltd., Call, 45.229, 21/08/2025	SGD	Citigroup	(13,055)	(0.01)
(25,700)	DBS Group Holdings Ltd., Call, 46.175, 11/09/2025	SGD	Morgan Stanley	(10,507)	(0.01)
(24,800)	DBS Group Holdings Ltd., Call, 46.514, 03/07/2025	SGD	J.P. Morgan	(81)	-
(25,700)	DBS Group Holdings Ltd., Call, 46.902, 09/07/2025	SGD	Morgan Stanley	(264)	-
(127,000)	Hang Lung Properties Ltd., Call, 6.792, 24/07/2025	HKD	Merrill	(11,911)	(0.01)
(130,000)	Hang Lung Properties Ltd., Call, 7.197, 21/08/2025	HKD	J.P. Morgan	(8,561)	(0.01)
(123,000)	Hang Lung Properties Ltd., Call, 7.208, 07/08/2025	HKD	Citigroup	(7,242)	-
(94,000)	Hang Lung Properties Ltd., Call, 7.496, 11/09/2025	HKD	UBS	(4,526)	-
(126,000)	Hang Lung Properties Ltd., Call, 7.679, 03/07/2025	HKD	UBS	(497)	-
(205,000)	HKT Trust & HKT Ltd., Call, 10.922, 24/07/2025	HKD	Goldman Sachs	(21,122)	(0.01)
(212,000)	HKT Trust & HKT Ltd., Call, 11.321, 07/08/2025	HKD	Merrill	(12,664)	(0.01)
(227,000)	HKT Trust & HKT Ltd., Call, 11.457, 11/09/2025	HKD	Citigroup	(6,864)	-
(248,000)	HKT Trust & HKT Ltd., Call, 12.432, 09/07/2025	HKD	Citigroup	(10)	-
(112,000)	Hon Hai Precision Industry Co. Ltd., Call, 157.830, 24/07/2025	USD	J.P. Morgan	(12,623)	(0.01)
(125,000)	Hon Hai Precision Industry Co. Ltd., Call, 164.950, 07/08/2025	USD	J.P. Morgan	(8,633)	(0.01)
(122,000)	Hon Hai Precision Industry Co. Ltd., Call, 168.050, 09/07/2025	USD	UBS	(262)	-
(130,000)	Hon Hai Precision Industry Co. Ltd., Call, 172.810, 21/08/2025	USD	Merrill	(5,256)	-
(120,000)	Hon Hai Precision Industry Co. Ltd., Call, 174.150, 03/07/2025	USD	UBS	-	-
(142,000)	Hon Hai Precision Industry Co. Ltd., Call, 175.360, 11/09/2025	USD	Citigroup	(7,385)	(0.01)
(8,600)	Hong Kong Exchanges & Clearing Ltd., Call, 418.534, 24/07/2025	HKD	Merrill	(12,995)	(0.01)
(8,900)	Hong Kong Exchanges & Clearing Ltd., Call, 428.275, 03/07/2025	HKD	Merrill	(1,551)	-
(8,900)	Hong Kong Exchanges & Clearing Ltd., Call, 445.414, 07/08/2025	HKD	Goldman Sachs	(7,442)	(0.01)
(9,600)	Hong Kong Exchanges & Clearing Ltd., Call, 453.014, 09/07/2025	HKD	Merrill	(679)	-
(9,600)	Hong Kong Exchanges & Clearing Ltd., Call, 457.707, 21/08/2025	HKD	Merrill	(8,320)	(0.01)
(9,600)	Hong Kong Exchanges & Clearing Ltd., Call, 481.338, 11/09/2025	HKD	Merrill	(6,593)	-
(4,990)	KB Financial Group, Inc., Call, 93,984.000, 03/07/2025	USD	Goldman Sachs	(62,253)	(0.04)
(2,078)	KB Financial Group, Inc., Call, 99,498.000, 24/07/2025	USD	J.P. Morgan	(18,565)	(0.01)
(3,696)	KB Financial Group, Inc., Call, 108,883.000, 07/08/2025	USD	Goldman Sachs	(14,926)	(0.01)
(4,396)	KB Financial Group, Inc., Call, 110,886.000, 21/08/2025	USD	Goldman Sachs	(16,840)	(0.01)
(3,712)	Kia Corp., Call, 103,115.000, 21/08/2025	USD	Merrill	(6,183)	-
(3,712)	Kia Corp., Call, 103,685.000, 09/07/2025	USD	J.P. Morgan	(572)	-
(3,462)	Kia Corp., Call, 104,482.000, 07/08/2025	USD	J.P. Morgan	(3,386)	-
(3,355)	Kia Corp., Call, 106,551.000, 24/07/2025	USD	UBS	(1,068)	-
(3,712)	Kia Corp., Call, 115,777.000, 11/09/2025	USD	J.P. Morgan	(1,908)	-
(2,000)	Largan Precision Co. Ltd., Call, 2,529.980, 07/08/2025	USD	Morgan Stanley	(1,751)	-
(2,000)	Largan Precision Co. Ltd., Call, 2,536.850, 21/08/2025	USD	Morgan Stanley	(1,692)	-
(2,000)	Largan Precision Co. Ltd., Call, 2,563.600, 09/07/2025	USD	Morgan Stanley	(112)	-
(2,000)	Largan Precision Co. Ltd., Call, 2,610.800, 24/07/2025	USD	Morgan Stanley	(431)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,000)	Largan Precision Co. Ltd., Call, 2,632.890, 11/09/2025	USD	Morgan Stanley	(1,395)	-
(3,000)	Largan Precision Co. Ltd., Call, 2,920.400, 03/07/2025	USD	Merrill	-	-
(38,800)	Link REIT, Call, 38.377, 24/07/2025	HKD	UBS	(17,950)	(0.01)
(38,400)	Link REIT, Call, 39.276, 03/07/2025	HKD	Merrill	(12,858)	(0.01)
(42,900)	Link REIT, Call, 42.400, 21/08/2025	HKD	Merrill	(6,563)	-
(46,800)	Link REIT, Call, 42.713, 09/07/2025	HKD	UBS	(1,721)	-
(40,000)	Link REIT, Call, 42.768, 07/08/2025	HKD	Merrill	(4,330)	-
(50,700)	Link REIT, Call, 44.818, 11/09/2025	HKD	UBS	(4,344)	-
(17,000)	MediaTek, Inc., Call, 1,381.950, 09/07/2025	USD	Merrill	(58)	-
(18,000)	MediaTek, Inc., Call, 1,488.540, 11/09/2025	USD	Citigroup	(2,868)	-
(17,000)	MediaTek, Inc., Call, 1,509.300, 07/08/2025	USD	Morgan Stanley	(236)	-
(18,000)	MediaTek, Inc., Call, 1,517.130, 21/08/2025	USD	Merrill	(712)	-
(12,000)	MediaTek, Inc., Call, 1,596.000, 24/07/2025	USD	Morgan Stanley	(1)	-
(17,000)	MediaTek, Inc., Call, 1,650.390, 03/07/2025	USD	J.P. Morgan	-	-
(18,500)	Midea Group Co. Ltd., Call, 85.073, 09/07/2025	HKD	UBS	(1)	-
(17,200)	Midea Group Co. Ltd., Call, 87.326, 07/08/2025	HKD	J.P. Morgan	(188)	-
(18,500)	Midea Group Co. Ltd., Call, 88.577, 11/09/2025	HKD	UBS	(862)	-
(16,700)	Midea Group Co. Ltd., Call, 89.237, 24/07/2025	HKD	Merrill	(16)	-
(18,500)	Midea Group Co. Ltd., Call, 96.252, 21/08/2025	HKD	UBS	(66)	-
(16,500)	Midea Group Co. Ltd., Call, 97.228, 03/07/2025	HKD	Merrill	-	-
(22,218)	National Australia Bank Ltd., Call, 36.382, 03/07/2025	AUD	J.P. Morgan	(43,503)	(0.02)
(23,769)	National Australia Bank Ltd., Call, 36.943, 24/07/2025	AUD	Merrill	(41,785)	(0.02)
(24,527)	National Australia Bank Ltd., Call, 38.003, 07/08/2025	AUD	UBS	(32,004)	(0.02)
(7,025)	National Australia Bank Ltd., Call, 39.732, 21/08/2025	AUD	Goldman Sachs	(5,017)	-
(18,237)	National Australia Bank Ltd., Call, 40.035, 09/07/2025	AUD	Goldman Sachs	(3,069)	-
(21,021)	National Australia Bank Ltd., Call, 41.138, 11/09/2025	AUD	Goldman Sachs	(9,943)	(0.01)
(28,200)	NetEase, Inc., Call, 201.750, 24/07/2025	HKD	Merrill	(43,609)	(0.02)
(28,700)	NetEase, Inc., Call, 206.302, 03/07/2025	HKD	Merrill	(20,556)	(0.01)
(25,700)	NetEase, Inc., Call, 207.790, 07/08/2025	HKD	Citigroup	(34,873)	(0.02)
(19,600)	NetEase, Inc., Call, 228.286, 21/08/2025	HKD	UBS	(13,189)	(0.01)
(24,200)	NetEase, Inc., Call, 232.386, 09/07/2025	HKD	Merrill	(391)	-
(26,100)	NetEase, Inc., Call, 258.604, 11/09/2025	HKD	Citigroup	(8,299)	(0.01)
(97,300)	Oversea-Chinese Banking Corp. Ltd., Call, 16.221, 21/08/2025	SGD	Merrill	(15,319)	(0.01)
(81,500)	Oversea-Chinese Banking Corp. Ltd., Call, 16.287, 11/09/2025	SGD	Morgan Stanley	(15,398)	(0.01)
(90,800)	Oversea-Chinese Banking Corp. Ltd., Call, 16.899, 07/08/2025	SGD	Morgan Stanley	(5,462)	-
(88,881)	Oversea-Chinese Banking Corp. Ltd., Call, 16.925, 24/07/2025	SGD	Merrill	(4,587)	-
(65,954)	Oversea-Chinese Banking Corp. Ltd., Call, 17.466, 03/07/2025	SGD	J.P. Morgan	-	-
(34,000)	Ping An Insurance Group Co. of China Ltd., Call, 50.830, 09/07/2025	HKD	Merrill	(2,120)	-
(30,500)	Ping An Insurance Group Co. of China Ltd., Call, 52.698, 24/07/2025	HKD	Merrill	(2,109)	-
(31,500)	Ping An Insurance Group Co. of China Ltd., Call, 53.397, 07/08/2025	HKD	J.P. Morgan	(2,914)	-
(34,000)	Ping An Insurance Group Co. of China Ltd., Call, 54.805, 21/08/2025	HKD	Merrill	(3,261)	-
(30,500)	Ping An Insurance Group Co. of China Ltd., Call, 55.679, 03/07/2025	HKD	Merrill	(3)	-
(34,000)	Ping An Insurance Group Co. of China Ltd., Call, 56.464, 11/09/2025	HKD	Merrill	(2,900)	-
(19,541)	Samsung Electronics Co. Ltd., Call, 50,706.000, 07/08/2025	USD	J.P. Morgan	(18,751)	(0.01)
(20,952)	Samsung Electronics Co. Ltd., Call, 51,115.000, 21/08/2025	USD	Goldman Sachs	(21,782)	(0.01)
(20,952)	Samsung Electronics Co. Ltd., Call, 53,641.000, 09/07/2025	USD	Morgan Stanley	(1,119)	-
(20,952)	Samsung Electronics Co. Ltd., Call, 53,875.000, 11/09/2025	USD	Merrill	(14,818)	(0.01)
(20,204)	Samsung Electronics Co. Ltd., Call, 54,125.000, 03/07/2025	USD	Goldman Sachs	(111)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(7,730)	Samsung Electronics Co. Ltd., Call, 62,637,000, 21/08/2025	USD	UBS	(8,962)	(0.01)
(7,209)	Samsung Electronics Co. Ltd., Call, 62,976,000, 07/08/2025	USD	Goldman Sachs	(6,118)	-
(6,986)	Samsung Electronics Co. Ltd., Call, 65,119,000, 24/07/2025	USD	J.P. Morgan	(1,982)	-
(7,730)	Samsung Electronics Co. Ltd., Call, 65,483,000, 09/07/2025	USD	Merrill	(441)	-
(7,730)	Samsung Electronics Co. Ltd., Call, 67,646,000, 11/09/2025	USD	Goldman Sachs	(4,712)	-
(6,912)	Samsung Electronics Co. Ltd., Call, 67,832,000, 03/07/2025	USD	Goldman Sachs	(11)	-
(2,184)	Samsung Fire & Marine Insurance Co. Ltd., Call, 439,835,000, 21/08/2025	USD	UBS	(32,524)	(0.02)
(1,773)	Samsung Fire & Marine Insurance Co. Ltd., Call, 445,260,000, 24/07/2025	USD	Morgan Stanley	(13,888)	(0.01)
(1,669)	Samsung Fire & Marine Insurance Co. Ltd., Call, 451,152,000, 03/07/2025	USD	J.P. Morgan	(1,974)	-
(1,935)	Samsung Fire & Marine Insurance Co. Ltd., Call, 456,397,000, 07/08/2025	USD	UBS	(15,259)	(0.01)
(2,184)	Samsung Fire & Marine Insurance Co. Ltd., Call, 509,117,000, 09/07/2025	USD	UBS	(36)	-
(1,452)	Samsung Fire & Marine Insurance Co. Ltd., Call, 524,078,000, 11/09/2025	USD	J.P. Morgan	(4,461)	-
(34,400)	Shenzhou International Group Holdings Ltd., Call, 63.189, 09/07/2025	HKD	Merrill	(109)	-
(28,400)	Shenzhou International Group Holdings Ltd., Call, 67.468, 24/07/2025	HKD	J.P. Morgan	(250)	-
(34,400)	Shenzhou International Group Holdings Ltd., Call, 69.314, 11/09/2025	HKD	J.P. Morgan	(3,020)	-
(34,400)	Shenzhou International Group Holdings Ltd., Call, 70.585, 21/08/2025	HKD	UBS	(1,362)	-
(32,000)	Shenzhou International Group Holdings Ltd., Call, 70.971, 07/08/2025	HKD	UBS	(478)	-
(28,100)	Shenzhou International Group Holdings Ltd., Call, 77.232, 03/07/2025	HKD	UBS	-	-
(318,600)	Singapore Telecommunications Ltd., Call, 3.684, 03/07/2025	SGD	Merrill	(34,570)	(0.02)
(322,000)	Singapore Telecommunications Ltd., Call, 4.055, 24/07/2025	SGD	J.P. Morgan	(1,953)	-
(328,500)	Singapore Telecommunications Ltd., Call, 4.064, 09/07/2025	SGD	Merrill	(152)	-
(344,200)	Singapore Telecommunications Ltd., Call, 4.097, 21/08/2025	SGD	J.P. Morgan	(2,248)	-
(332,300)	Singapore Telecommunications Ltd., Call, 4.106, 07/08/2025	SGD	J.P. Morgan	(923)	-
(351,200)	Singapore Telecommunications Ltd., Call, 4.118, 11/09/2025	SGD	Merrill	(4,182)	-
(7,357)	SK Telecom Co. Ltd., Call, 57,904,000, 03/07/2025	USD	Merrill	(584)	-
(7,436)	SK Telecom Co. Ltd., Call, 60,043,000, 24/07/2025	USD	UBS	(852)	-
(13,404)	Sonic Healthcare Ltd., Call, 27.852, 09/07/2025	AUD	UBS	(284)	-
(12,115)	Sonic Healthcare Ltd., Call, 27.907, 24/07/2025	AUD	Merrill	(1,230)	-
(13,404)	Sonic Healthcare Ltd., Call, 28.102, 11/09/2025	AUD	Merrill	(2,850)	-
(11,986)	Sonic Healthcare Ltd., Call, 28.183, 03/07/2025	AUD	UBS	(7)	-
(13,404)	Sonic Healthcare Ltd., Call, 28.498, 21/08/2025	AUD	UBS	(2,286)	-
(12,502)	Sonic Healthcare Ltd., Call, 28.753, 07/08/2025	AUD	UBS	(968)	-
(35,724)	Suncorp Group Ltd., Call, 21.079, 03/07/2025	AUD	UBS	(13,251)	(0.01)
(38,879)	Suncorp Group Ltd., Call, 21.102, 24/07/2025	AUD	J.P. Morgan	(19,412)	(0.01)
(7,623)	Suncorp Group Ltd., Call, 21.657, 21/08/2025	AUD	J.P. Morgan	(2,422)	-
(38,114)	Suncorp Group Ltd., Call, 21.982, 07/08/2025	AUD	Morgan Stanley	(10,031)	(0.01)
(26,872)	Suncorp Group Ltd., Call, 22.040, 09/07/2025	AUD	UBS	(1,530)	-
(34,412)	Suncorp Group Ltd., Call, 22.415, 11/09/2025	AUD	Merrill	(6,993)	-
(97,800)	Swire Properties Ltd., Call, 18.331, 24/07/2025	HKD	Merrill	(17,028)	(0.01)
(108,200)	Swire Properties Ltd., Call, 18.396, 21/08/2025	HKD	Merrill	(20,319)	(0.01)
(101,000)	Swire Properties Ltd., Call, 18.509, 07/08/2025	HKD	UBS	(16,799)	(0.01)
(96,800)	Swire Properties Ltd., Call, 18.972, 03/07/2025	HKD	J.P. Morgan	(8,039)	(0.01)
(108,200)	Swire Properties Ltd., Call, 19.510, 09/07/2025	HKD	UBS	(4,761)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(108,200)	Swire Properties Ltd., Call, 20.078, 11/09/2025	HKD	UBS	(8,745)	(0.01)
(68,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,038.100, 24/07/2025	USD	Goldman Sachs	(107,536)	(0.06)
(75,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,056.800, 07/08/2025	USD	J.P. Morgan	(112,714)	(0.06)
(65,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,082.450, 03/07/2025	USD	J.P. Morgan	(5,101)	-
(54,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,095.800, 09/07/2025	USD	UBS	(7,931)	(0.01)
(40,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,134.210, 21/08/2025	USD	Citigroup	(29,472)	(0.02)
(54,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,197.570, 11/09/2025	USD	Merrill	(28,467)	(0.02)
(210,397)	Telstra Group Ltd., Call, 4.501, 03/07/2025	AUD	Goldman Sachs	(46,834)	(0.03)
(212,660)	Telstra Group Ltd., Call, 4.599, 24/07/2025	AUD	Goldman Sachs	(36,660)	(0.02)
(219,447)	Telstra Group Ltd., Call, 4.728, 07/08/2025	AUD	Goldman Sachs	(25,343)	(0.01)
(226,984)	Telstra Group Ltd., Call, 4.853, 21/08/2025	AUD	J.P. Morgan	(17,477)	(0.01)
(225,475)	Telstra Group Ltd., Call, 4.960, 09/07/2025	AUD	Morgan Stanley	(745)	-
(226,984)	Telstra Group Ltd., Call, 4.964, 11/09/2025	AUD	J.P. Morgan	(7,385)	(0.01)
(109,000)	Uni-President Enterprises Corp., Call, 85.320, 03/07/2025	USD	UBS	(3)	-
(267,000)	United Microelectronics Corp., Call, 46.070, 24/07/2025	USD	Merrill	(2,196)	-
(230,000)	United Microelectronics Corp., Call, 46.340, 09/07/2025	USD	Merrill	(176)	-
(276,000)	United Microelectronics Corp., Call, 47.380, 07/08/2025	USD	Citigroup	(1,682)	-
(264,000)	United Microelectronics Corp., Call, 47.800, 03/07/2025	USD	Citigroup	-	-
(292,000)	United Microelectronics Corp., Call, 49.810, 11/09/2025	USD	Citigroup	(1,362)	-
(143,000)	United Microelectronics Corp., Call, 51.430, 21/08/2025	USD	Citigroup	(85)	-
(9,800)	United Overseas Bank Ltd., Call, 35.687, 11/09/2025	SGD	Morgan Stanley	(5,609)	-
(13,700)	United Overseas Bank Ltd., Call, 36.464, 07/08/2025	SGD	Morgan Stanley	(4,926)	-
(13,396)	United Overseas Bank Ltd., Call, 36.714, 24/07/2025	SGD	Merrill	(3,431)	-
(10,575)	United Overseas Bank Ltd., Call, 38.070, 03/07/2025	SGD	Citigroup	(1)	-
(14,156)	Woodside Energy Group Ltd., Call, 23.180, 24/07/2025	AUD	Goldman Sachs	(8,946)	(0.01)
(14,608)	Woodside Energy Group Ltd., Call, 23.185, 07/08/2025	AUD	UBS	(10,947)	(0.01)
(15,662)	Woodside Energy Group Ltd., Call, 24.610, 21/08/2025	AUD	Goldman Sachs	(6,564)	-
(15,662)	Woodside Energy Group Ltd., Call, 24.640, 09/07/2025	AUD	Morgan Stanley	(1,185)	-
(15,662)	Woodside Energy Group Ltd., Call, 25.413, 11/09/2025	AUD	Goldman Sachs	(4,144)	-
(14,005)	Woodside Energy Group Ltd., Call, 25.516, 03/07/2025	AUD	Goldman Sachs	(28)	-
(9,216)	Woolworths Group Ltd., Call, 31.512, 03/07/2025	AUD	Goldman Sachs	(444)	-
(12,172)	Woolworths Group Ltd., Call, 33.032, 11/09/2025	AUD	J.P. Morgan	(1,308)	-
(10,155)	Woolworths Group Ltd., Call, 33.075, 24/07/2025	AUD	Citigroup	(144)	-
(12,172)	Woolworths Group Ltd., Call, 33.242, 09/07/2025	AUD	Citigroup	(3)	-
(12,172)	Woolworths Group Ltd., Call, 33.434, 21/08/2025	AUD	J.P. Morgan	(577)	-
(11,353)	Woolworths Group Ltd., Call, 34.419, 07/08/2025	AUD	Citigroup	(39)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(1,911,908)</b>	<b>(1.05)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Equity Impact

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Globe Telecom, Inc.	PHP	1,460	43,595	0.74	Krishna Institute of Medical Sciences Ltd., Reg. S	INR	13,626	106,998	1.82
SEEK Ltd.	AUD	5,978	93,948	1.60	Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	249,400	39,034	0.66
Singapore Telecommunications Ltd.	SGD	50,800	152,194	2.59	ResMed, Inc., CDI	AUD	5,149	132,566	2.26
			<b>289,737</b>	<b>4.93</b>	Wuxi Biologics Cayman, Inc., Reg. S	HKD	17,500	57,265	0.98
							<b>1,066,415</b>	<b>18.16</b>	
<b>Consumer Discretionary</b>					<b>Industrials</b>				
IDP Education Ltd.	AUD	4,116	9,849	0.17	Brambles Ltd.	AUD	10,369	158,636	2.70
Merida Industry Co. Ltd.	TWD	14,000	49,217	0.84	Centre Testing International Group Co. Ltd. 'A'	CNY	99,400	161,962	2.76
New Oriental Education & Technology Group, Inc.	HKD	14,900	80,009	1.36	Cleanaway Waste Management Ltd.	AUD	28,996	51,536	0.88
Niu Technologies, ADR	USD	20,431	69,340	1.18	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	5,120	179,972	3.06
			<b>208,415</b>	<b>3.55</b>	Grab Holdings Ltd. 'A'	USD	33,407	166,387	2.83
<b>Consumer Staples</b>					<b>Shenzhen Inovance Technology Co. Ltd. 'A'</b>				
Sheng Siong Group Ltd.	SGD	70,700	103,677	1.77		CNY	20,300	182,722	3.11
			<b>103,677</b>	<b>1.77</b>	Sporton International, Inc.	TWD	9,000	52,190	0.89
<b>Financials</b>					<b>Voltronic Power Technology Corp.</b>				
AIA Group Ltd.	HKD	30,000	268,938	4.57		TWD	3,000	128,901	2.20
ANZ Group Holdings Ltd.	AUD	3,161	60,204	1.03	Yizumi Holdings Co. Ltd. 'A'	CNY	51,000	143,244	2.44
Bank Mandiri Persero Tbk. PT	IDR	136,800	41,120	0.70	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	48,500	178,400	3.04
Bank of the Philippine Islands	PHP	17,520	40,417	0.69			<b>1,403,950</b>	<b>23.91</b>	
China Pacific Insurance Group Co. Ltd. 'H'	HKD	74,000	253,626	4.31	<b>Information Technology</b>				
CreditAccess Grameen Ltd.	INR	8,003	112,829	1.92	Advantech Co. Ltd.	TWD	5,000	58,159	0.99
DBS Group Holdings Ltd.	SGD	4,330	152,527	2.60	Chroma ATE, Inc.	TWD	3,000	45,140	0.77
Five-Star Business Finance Ltd.	INR	9,270	83,395	1.42	Delta Electronics, Inc.	TWD	6,000	84,449	1.44
HDFC Bank Ltd.	INR	11,599	270,620	4.60	MediaTek, Inc.	TWD	3,000	128,148	2.18
ICICI Bank Ltd.	INR	8,942	150,698	2.57	Sinbon Electronics Co. Ltd.	TWD	7,000	52,183	0.89
Prudential plc	HKD	15,700	194,749	3.32	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,000	541,883	9.23
			<b>1,629,123</b>	<b>27.73</b>			<b>909,962</b>	<b>15.50</b>	
<b>Health Care</b>					<b>Materials</b>				
Apollo Hospitals Enterprise Ltd.	INR	1,598	134,907	2.30	Sims Ltd.	AUD	9,178	91,955	1.57
Bangkok Dusit Medical Services PCL 'F'	THB	109,200	69,874	1.19			<b>91,955</b>	<b>1.57</b>	
Cipla Ltd.	INR	9,534	167,360	2.85					
Cochlear Ltd.	AUD	833	163,318	2.78					
CSL Ltd.	AUD	1,074	167,975	2.86					
Fisher & Paykel Healthcare Corp. Ltd.	NZD	1,242	27,118	0.46					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Equity Impact

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Utilities</b>				
Contact Energy Ltd.	NZD	9,262	50,558	0.86
			<b>50,558</b>	<b>0.86</b>
<b>Total Equities</b>			<b>5,753,792</b>	<b>97.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>5,753,792</b>	<b>97.98</b>
<b>Total Investments</b>			<b>5,753,792</b>	<b>97.98</b>
<b>Cash</b>			<b>134,609</b>	<b>2.29</b>
<b>Other assets/(liabilities)</b>			<b>(15,971)</b>	<b>(0.27)</b>
<b>Total Net Assets</b>			<b>5,872,430</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	41,971	USD	48,328	31/07/2025	HSBC	939	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>939</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>939</b>	<b>0.02</b>
Share Class Hedging							
USD	719	EUR	622	31/07/2025	HSBC	(10)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(10)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>929</b>	<b>0.02</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Equity Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
NetEase, Inc.	HKD	798,600	21,474,477	2.39	Samsung Fire & Marine Insurance Co. Ltd.	KRW	33,841	10,865,401	1.21
SEEK Ltd.	AUD	806,665	12,677,244	1.41	Singapore Exchange Ltd.	SGD	1,260,200	14,709,540	1.64
Singapore Telecommunications Ltd.	SGD	3,241,900	9,712,527	1.08				<b>235,128,046</b>	<b>26.14</b>
Spark New Zealand Ltd.	NZD	5,109,171	7,526,232	0.84	<b>Health Care</b>				
Tencent Holdings Ltd.	HKD	977,100	62,671,608	6.97	Cochlear Ltd.	AUD	61,831	12,122,565	1.35
			<b>114,062,088</b>	<b>12.69</b>	CSL Ltd.	AUD	149,501	23,382,202	2.60
<b>Consumer Discretionary</b>									
Aristocrat Leisure Ltd.	AUD	315,335	13,429,831	1.49	ResMed, Inc., CDI	AUD	778,943	20,054,615	2.23
Galaxy Entertainment Group Ltd.	HKD	3,197,000	14,206,127	1.58				<b>55,559,382</b>	<b>6.18</b>
Kia Corp.	KRW	140,356	10,047,084	1.12	<b>Industrials</b>				
Midea Group Co. Ltd. (CNY) 'A'	CNY	40,300	405,754	0.05	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	507,357	17,834,047	1.99
Nien Made Enterprise Co. Ltd.	TWD	888,000	12,347,272	1.37	Contemporary Amperex Technology Co. Ltd. 'H'	HKD	58,100	2,436,515	0.27
Shenzhen International Group Holdings Ltd.	HKD	1,467,400	10,429,526	1.16	Haitian International Holdings Ltd.	HKD	2,630,000	6,841,629	0.76
			<b>60,865,594</b>	<b>6.77</b>	International Container Terminal Services, Inc.	PHP	3,321,320	24,212,596	2.70
<b>Consumer Staples</b>									
Sheng Siong Group Ltd.	SGD	9,779,900	14,341,604	1.60	Reliance Worldwide Corp. Ltd.	AUD	3,766,925	10,082,086	1.12
			<b>14,341,604</b>	<b>1.60</b>	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,501,200	13,512,525	1.50
<b>Financials</b>									
AIA Group Ltd.	HKD	2,224,000	19,937,301	2.22	Swire Pacific Ltd. 'A'	HKD	1,679,500	14,384,716	1.60
ANZ Group Holdings Ltd.	AUD	630,099	12,000,774	1.33	Techtronic Industries Co. Ltd.	HKD	1,238,500	13,612,900	1.51
Bank Mandiri Persero Tbk. PT	IDR	20,219,300	6,077,621	0.68	Voltronic Power Technology Corp.	TWD	322,000	13,835,321	1.54
BOC Hong Kong Holdings Ltd.	HKD	2,192,500	9,518,950	1.06				<b>116,752,335</b>	<b>12.99</b>
China Construction Bank Corp. 'H'	HKD	10,853,450	10,952,939	1.22	<b>Information Technology</b>				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,635,200	9,031,839	1.00	ASE Technology Holding Co. Ltd.	TWD	3,319,000	16,706,118	1.86
DBS Group Holdings Ltd.	SGD	742,480	26,154,292	2.90	MediaTek, Inc.	TWD	375,000	16,018,532	1.78
HDFC Bank Ltd.	INR	1,308,769	30,535,325	3.39	Samsung Electronics Co. Ltd. Preference	KRW	1,011,655	36,955,292	4.11
Hong Kong Exchanges & Clearing Ltd.	HKD	368,500	19,673,951	2.19	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,517,655	90,951,687	10.12
ICICI Bank Ltd.	INR	1,069,466	18,023,490	2.00	Tata Consultancy Services Ltd.	INR	250,286	10,099,288	1.12
Medibank Pvt. Ltd.	AUD	4,200,124	13,857,304	1.54				<b>170,730,917</b>	<b>18.99</b>
Oversea-Chinese Banking Corp. Ltd.	SGD	1,257,600	16,087,637	1.79	<b>Materials</b>				
Prudential plc	HKD	1,427,050	17,701,682	1.97	BHP Group Ltd.	AUD	172,026	4,122,202	0.46
					BHP Group Ltd.	GBP	469,998	11,249,573	1.25
					BlueScope Steel Ltd.	AUD	853,967	12,891,559	1.44
					Dyno Nobel Ltd.	AUD	6,927,399	12,173,444	1.35
					Newmont Corp., CDI	AUD	149,286	8,508,841	0.95

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Equity Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rio Tinto Ltd.	AUD	122,389	8,550,430	0.95
			<b>57,496,049</b>	<b>6.40</b>
<b>Real Estate</b>				
Kerry Properties Ltd.	HKD	7,941,500	20,467,884	2.28
			<b>20,467,884</b>	<b>2.28</b>
<b>Utilities</b>				
China Yangtze Power Co. Ltd. 'A'	CNY	4,820,272	20,270,221	2.26
Power Grid Corp. of India Ltd.	INR	3,201,854	11,192,336	1.24
			<b>31,462,557</b>	<b>3.50</b>
<b>Total Equities</b>			<b>876,866,456</b>	<b>97.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>876,866,456</b>	<b>97.54</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd. (CNH) 'A'	CNH	1,313,016	13,218,950	1.47
			<b>13,218,950</b>	<b>1.47</b>
<b>Total Equities</b>			<b>13,218,950</b>	<b>1.47</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>13,218,950</b>	<b>1.47</b>
<b>Total Investments</b>			<b>890,085,406</b>	<b>99.01</b>
<b>Cash</b>			<b>19,545,411</b>	<b>2.17</b>
<b>Other assets/(liabilities)</b>			<b>(10,611,415)</b>	<b>(1.18)</b>
<b>Total Net Assets</b>			<b>899,019,402</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Share Class Hedging</b>							
AUD	1,180,024	USD	756,213	31/07/2025	HSBC	14,988	-
SGD	3,410,356	USD	2,648,162	31/07/2025	HSBC	32,481	0.01
ZAR	12,271,599	USD	678,244	31/07/2025	HSBC	10,364	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>57,833</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>57,833</b>	<b>0.01</b>
<b>Share Class Hedging</b>							
AUD	156	USD	102	31/07/2025	HSBC	-	-
USD	10,514	AUD	16,357	31/07/2025	HSBC	(176)	-
USD	36,780	SGD	47,213	31/07/2025	HSBC	(330)	-
USD	9,661	ZAR	173,786	31/07/2025	HSBC	(91)	-
ZAR	478,978	USD	26,923	31/07/2025	HSBC	(46)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(643)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(643)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>57,190</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
PVR Inox Ltd.	INR	260,639	2,946,996	1.08	Hongfa Technology Co. Ltd. 'A'	CNY	1,919,853	5,972,860	2.19
			<b>2,946,996</b>	<b>1.08</b>	Sanil Electric Co. Ltd.	KRW	137,621	9,048,287	3.32
<b>Consumer Discretionary</b>									
Eclat Textile Co. Ltd.	TWD	276,853	3,880,684	1.42	V-Guard Industries Ltd.	INR	394,717	1,782,222	0.65
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	1,669,500	4,425,545	1.62	Voltronic Power Technology Corp.	TWD	230,102	9,886,755	3.63
Merida Industry Co. Ltd.	TWD	802,257	2,820,348	1.04	Yizumi Holdings Co. Ltd. 'A'	CNY	1,351,480	3,795,920	1.39
momo.com, Inc.	TWD	397,560	3,659,311	1.34				<b>59,062,003</b>	<b>21.68</b>
Nexteer Automotive Group Ltd.	HKD	9,959,000	7,222,269	2.66	<b>Information Technology</b>				
Nien Made Enterprise Co. Ltd.	TWD	469,000	6,521,251	2.40	Chroma ATE, Inc.	TWD	767,000	11,540,765	4.24
Samsonite Group SA, Reg. S	HKD	2,267,700	4,219,853	1.55	HPSP Co. Ltd.	KRW	367,199	7,514,326	2.76
Stella International Holdings Ltd.	HKD	2,361,500	4,367,286	1.60	LEENO Industrial, Inc.	KRW	226,873	8,530,036	3.13
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	1,174,000	5,482,232	2.01	Novatek Microelectronics Corp.	TWD	468,000	8,726,179	3.20
			<b>42,598,779</b>	<b>15.64</b>	Park Systems Corp.	KRW	26,111	5,515,091	2.02
<b>Financials</b>									
Cholamandalam Investment and Finance Co. Ltd.	INR	468,912	8,897,072	3.27	Sinbon Electronics Co. Ltd.	TWD	1,120,000	8,349,239	3.06
City Union Bank Ltd.	INR	3,132,742	7,987,072	2.93	Taiwan Union Technology Corp.	TWD	1,345,000	10,452,023	3.84
CreditAccess Grameen Ltd.	INR	553,455	7,802,776	2.86	Venture Corp. Ltd.	SGD	433,200	3,876,143	1.42
Multi Commodity Exchange of India Ltd.	INR	111,227	11,592,439	4.26				<b>64,503,802</b>	<b>23.67</b>
			<b>36,279,359</b>	<b>13.32</b>	<b>Materials</b>				
<b>Health Care</b>									
Apollo Hospitals Enterprise Ltd.	INR	121,437	10,252,017	3.77	Supreme Industries Ltd.	INR	135,406	6,929,501	2.54
Hugel, Inc.	KRW	12,029	3,435,341	1.26				<b>6,929,501</b>	<b>2.54</b>
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	911,297	3,924,996	1.44	<b>Real Estate</b>				
Sonoscape Medical Corp. 'A'	CNY	934,458	3,871,338	1.42	Hang Lung Group Ltd.	HKD	1,454,000	2,530,221	0.93
			<b>21,483,692</b>	<b>7.89</b>	Kerry Properties Ltd.	HKD	1,318,000	3,396,924	1.25
<b>Industrials</b>									
Blue Star Ltd.	INR	413,174	7,877,387	2.89	Oberoi Realty Ltd.	INR	236,774	5,258,373	1.93
Centre Testing International Group Co. Ltd. 'A'	CNY	5,143,782	8,381,238	3.08	Phoenix Mills Ltd. (The)	INR	526,711	9,587,632	3.52
Hangzhou Honghua Digital Technology Stock Co. Ltd. 'A'	CNY	1,027,289	10,461,936	3.85				<b>20,773,150</b>	<b>7.63</b>
Hongfa Technology Co. Ltd. 'A'	CNH	596,421	1,855,398	0.68	<b>Utilities</b>				
					Indraprastha Gas Ltd.	INR	3,303,365	8,388,701	3.08
								<b>8,388,701</b>	<b>3.08</b>
					<b>Total Equities</b>				
								<b>262,965,983</b>	<b>96.53</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>262,965,983</b>	<b>96.53</b>
					<b>Total Investments</b>				
								<b>262,965,983</b>	<b>96.53</b>
					<b>Cash</b>				
								<b>12,001,612</b>	<b>4.41</b>
					<b>Other assets/(liabilities)</b>				
								<b>(2,556,781)</b>	<b>(0.94)</b>
					<b>Total Net Assets</b>				
								<b>272,410,814</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Total Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>ResMed, Inc., CDI</b>					
<b>Equities</b>					<b>Wuxi Biologics</b>					
<b>Communication Services</b>					<b>Cayman, Inc., Reg. S</b>					
NetEase, Inc.	HKD	3,899,600	104,860,844	2.12					<b>489,694,373</b>	<b>9.88</b>
Sea Ltd., ADR	USD	353,262	56,488,565	1.14	<b>Industrials</b>					
SEEK Ltd.	AUD	3,893,888	61,194,882	1.24	Bharat Electronics Ltd.	INR	18,745,597	92,084,022	1.86	
Tencent Holdings Ltd.	HKD	5,471,800	350,963,576	7.07	Brambles Ltd.	AUD	6,958,185	106,453,551	2.15	
Tencent Music Entertainment Group, ADR	USD	4,825,029	93,403,754	1.89	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,535,708	89,132,375	1.80	
				<b>666,911,621</b>	<b>13.46</b>	Grab Holdings Ltd. 'A'	USD	7,388,045	36,796,811	0.74
<b>Consumer Discretionary</b>					InterGlobe Aviation Ltd., Reg. S	INR	1,190,952	82,962,733	1.67	
Aristocrat Leisure Ltd.	AUD	2,317,275	98,690,634	2.00	International Container Terminal Services, Inc.	PHP	16,682,010	121,612,721	2.45	
Eclat Textile Co. Ltd.	TWD	2,442,000	34,229,824	0.69	Swire Pacific Ltd. 'B'	HKD	76,608,000	108,504,433	2.19	
Galaxy Entertainment Group Ltd.	HKD	13,852,000	61,552,482	1.24	Techtronic Industries Co. Ltd.	HKD	8,275,500	90,959,673	1.84	
H World Group Ltd., ADR	USD	1,474,698	50,494,420	1.02	Voltronic Power Technology Corp.	TWD	1,309,000	56,243,589	1.14	
Le Travenues Technology Ltd., Reg. S	INR	6,794,731	13,930,509	0.28					<b>784,749,908</b>	<b>15.84</b>
MakeMyTrip Ltd.	USD	799,097	80,165,625	1.62	<b>Information Technology</b>					
Meituan, Reg. S 'B'	HKD	3,438,800	55,011,624	1.11	ASE Technology Holding Co. Ltd.	TWD	21,298,000	107,203,044	2.16	
Merida Industry Co. Ltd.	TWD	7,069,000	24,851,188	0.50	Chroma ATE, Inc.	TWD	7,467,000	112,353,197	2.27	
Nien Made Enterprise Co. Ltd.	TWD	4,602,000	63,988,904	1.29	FPT Corp.	VND	12,631,300	57,155,671	1.15	
Trip.com Group Ltd.	HKD	1,621,950	94,286,961	1.90	MediaTek, Inc.	TWD	3,489,000	149,036,418	3.01	
				<b>577,202,171</b>	<b>11.65</b>	Samsung Electronics Co. Ltd.	KRW	2,050,281	90,479,079	1.83
<b>Financials</b>					SK Hynix, Inc.	KRW	258,951	55,716,808	1.12	
AIA Group Ltd.	HKD	18,139,800	162,616,300	3.29	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,659,739	493,465,669	9.96	
Bank Mandiri Persero Tbk. PT	IDR	171,985,000	51,696,138	1.04					<b>1,065,409,886</b>	<b>21.50</b>
BDO Unibank, Inc.	PHP	25,224,655	68,424,060	1.38	<b>Materials</b>					
DBS Group Holdings Ltd.	SGD	5,068,750	178,549,679	3.61	BHP Group Ltd.	GBP	2,782,258	66,594,358	1.34	
HDFC Bank Ltd.	INR	7,939,723	185,244,323	3.75	BlueScope Steel Ltd.	AUD	3,001,098	45,304,831	0.91	
ICICI Bank Ltd.	INR	8,006,945	134,939,390	2.72	Dyno Nobel Ltd.	AUD	18,858,019	33,138,994	0.67	
Medibank Pvt. Ltd.	AUD	23,941,442	78,989,061	1.59	Orica Ltd.	AUD	4,793,777	60,996,926	1.23	
PB Fintech Ltd.	INR	1,744,915	37,087,879	0.75	Rio Tinto plc	GBP	1,045,117	60,749,291	1.23	
Singapore Exchange Ltd.	SGD	9,606,600	112,131,940	2.26					<b>266,784,400</b>	<b>5.38</b>
United Overseas Bank Ltd.	SGD	2,744,300	77,481,387	1.56					<b>4,937,912,516</b>	<b>99.66</b>
				<b>1,087,160,157</b>	<b>21.95</b>	<b>Total Equities</b>				
<b>Health Care</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
Apollo Hospitals Enterprise Ltd.	INR	1,030,820	87,024,419	1.76					<b>4,937,912,516</b>	<b>99.66</b>
Bangkok Dusit Medical Services PCL 'F'	THB	95,777,100	61,285,300	1.24	<b>Total Investments</b>					
Cochlear Ltd.	AUD	397,816	77,995,669	1.57					<b>4,937,912,516</b>	<b>99.66</b>
CSL Ltd.	AUD	560,638	87,684,704	1.77	<b>Cash</b>					
								<b>50,203,402</b>	<b>1.01</b>	
								<b>(33,278,788)</b>	<b>(0.67)</b>	
								<b>4,954,837,130</b>	<b>100.00</b>	

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Total Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	104,649,186	EUR	120,473,577	31/07/2025	HSBC	2,365,762	0.05
USD	1,480,270	PLN	397,732	31/07/2025	HSBC	10,793	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,376,555</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,376,555</b>	<b>0.05</b>
CNH	223,800,235	USD	1,630,000,000	16/07/2025	Barclays	(4,017,147)	(0.08)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,017,147)</b>	<b>(0.08)</b>
Share Class Hedging							
EUR	1,910,382	USD	1,650,698	31/07/2025	HSBC	(27,241)	-
PLN	6,247	USD	23,183	31/07/2025	HSBC	(151)	-
USD	2,062,309	EUR	2,425,118	31/07/2025	HSBC	(4,338)	-
USD	21,662	PLN	5,989	31/07/2025	HSBC	(11)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(31,741)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,048,888)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,672,333)</b>	<b>(0.03)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2,937	NIFTY 50 Index, Put, 24,800.000, 31/07/2025	USD	UBS	623,525	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>623,525</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2025

Schroder ISF BIC (Brazil, India, China)

## Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Energy</b>				
<b>Equities</b>					Petroleo Brasileiro SA, ADR				
<b>Communication Services</b>					PRIO SA				
Bharti Airtel Ltd.	INR	526,451	12,332,255	2.58	Reliance Industries Ltd.	INR	947,271	16,567,701	3.46
Kanzhun Ltd., ADR	USD	299,381	5,433,514	1.14				<b>26,514,493</b>	<b>5.55</b>
NetEase, Inc.	HKD	549,200	14,768,072	3.09	<b>Financials</b>				
Tencent Holdings Ltd.	HKD	682,600	43,782,255	9.17	AIA Group Ltd.	HKD	956,800	8,577,342	1.80
Tencent Music Entertainment Group, ADR	USD	443,568	8,586,667	1.80	Axis Bank Ltd.	INR	641,995	8,973,874	1.88
			<b>84,902,763</b>	<b>17.78</b>	Banco BTG Pactual SA	BRL	1,202,985	9,158,012	1.92
<b>Consumer Discretionary</b>					China Pacific Insurance Group Co. Ltd. 'H'				
Alibaba Group Holding Ltd.	HKD	985,896	13,807,088	2.88	Cholamandalam Investment and Finance Co. Ltd.	INR	333,852	6,334,462	1.33
BYD Co. Ltd. 'H'	HKD	654,000	10,216,080	2.14	CreditAccess Grameen Ltd.	INR	350,419	4,940,313	1.03
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	141,300	2,463,210	0.52	HDB Financial Services Ltd.	INR	99,640	859,767	0.18
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	704,800	5,605,452	1.17	HDFC Bank Ltd.	INR	875,647	20,430,013	4.28
H World Group Ltd., ADR	USD	137,627	4,712,419	0.99	ICICI Bank Ltd.	INR	887,615	14,958,792	3.13
JD.com, Inc. 'A'	HKD	247,450	4,036,631	0.85	Itau Unibanco Holding SA, ADR Preference	USD	1,760,911	11,664,688	2.44
Mahindra & Mahindra Ltd.	INR	299,457	11,109,799	2.33	PB Fintech Ltd.	INR	215,353	4,577,292	0.96
MakeMyTrip Ltd.	USD	58,557	5,874,454	1.23	PICC Property & Casualty Co. Ltd. 'H'	HKD	4,606,000	8,926,112	1.87
Meituan, Reg. S 'B'	HKD	775,400	12,404,331	2.60	XP, Inc. 'A'	USD	250,447	4,940,682	1.03
MercadoLibre, Inc.	USD	2,441	6,269,444	1.31				<b>109,237,022</b>	<b>22.87</b>
Midea Group Co. Ltd. (CNY) 'A'	CNY	545,987	5,497,175	1.15	<b>Health Care</b>				
Naspers Ltd. 'N'	ZAR	35,009	10,911,722	2.28	Apollo Hospitals Enterprise Ltd.	INR	91,146	7,694,774	1.61
PDD Holdings, Inc., ADR	USD	26,941	2,835,995	0.59	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	178,900	5,605,578	1.17
Shenzhen International Group Holdings Ltd.	HKD	575,600	4,091,069	0.86				<b>13,300,352</b>	<b>2.78</b>
Trip.com Group Ltd.	HKD	211,361	12,286,807	2.57	<b>Industrials</b>				
			<b>112,121,676</b>	<b>23.47</b>	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	254,851	8,958,237	1.87
<b>Consumer Staples</b>					Genpact Ltd.	USD	55,382	2,419,492	0.51
China Resources Beer Holdings Co. Ltd.	HKD	1,742,000	5,554,703	1.16	NARI Technology Co. Ltd. 'A'	CNY	1,384,820	4,328,398	0.91
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	873,200	4,460,321	0.93	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	725,112	6,526,841	1.36
Raia Drogasil SA	BRL	868,835	2,380,840	0.50	Sieyuan Electric Co. Ltd. 'A'	CNY	627,600	6,383,036	1.33
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	188,800	4,643,269	0.97	Sungrow Power Supply Co. Ltd. 'A'	CNY	368,400	3,480,312	0.73
Tata Consumer Products Ltd.	INR	474,154	6,073,936	1.28	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,097,300	4,036,253	0.85
Varun Beverages Ltd.	INR	855,207	4,561,344	0.95					
			<b>27,674,413</b>	<b>5.79</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BIC (Brazil, India, China)

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	1,116,812	1,613,296	0.34					
			<b>37,745,865</b>	<b>7.90</b>					
<b>Information Technology</b>									
Coforge Ltd.	INR	199,425	4,472,317	0.94					
Tata Consultancy Services Ltd.	INR	243,424	9,822,400	2.05					
Xiaomi Corp., Reg. S 'B'	HKD	1,117,000	8,528,513	1.79					
			<b>22,823,230</b>	<b>4.78</b>					
<b>Materials</b>									
Gerda SA Preference	BRL	1,026,588	2,978,616	0.62					
Suzano SA	BRL	367,243	3,429,224	0.72					
Zijin Mining Group Co. Ltd. 'H'	HKD	4,956,000	12,627,400	2.65					
			<b>19,035,240</b>	<b>3.99</b>					
<b>Real Estate</b>									
Brigade Enterprises Ltd.	INR	342,008	4,424,045	0.93					
			<b>4,424,045</b>	<b>0.93</b>					
<b>Utilities</b>									
Equatorial Energia SA	BRL	1,085,039	6,998,199	1.47					
Power Grid Corp. of India Ltd.	INR	2,196,166	7,676,873	1.60					
ReNew Energy Global plc 'A'	USD	685,889	4,677,864	0.98					
			<b>19,352,936</b>	<b>4.05</b>					
<b>Total Equities</b>			<b>477,132,035</b>	<b>99.89</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>477,132,035</b>	<b>99.89</b>					
<b>Other transferable securities and money market instruments</b>									
<b>Equities</b>									
<b>Energy</b>									
Rosneft Oil Co. PJSC*	USD	1,297,948	-	-					
			-	-					
<b>Materials</b>									
Magnitogorsk Iron & Steel Works PJSC*	USD	4,658,695	-	-					
Magnitogorsk Iron & Steel Works PJSC*	RUB	386,746	-	-					
Polyus PJSC*	RUB	178,280	-	-					
			-	-					
<b>Total Equities</b>			-	-					
<b>Total Other transferable securities and money market instruments</b>									
			-	-					
<b>Total Investments</b>			<b>477,132,035</b>	<b>99.89</b>					
<b>Cash</b>			<b>7,598,450</b>	<b>1.59</b>					
<b>Other assets/(liabilities)</b>			<b>(7,083,742)</b>	<b>(1.48)</b>					
<b>Total Net Assets</b>			<b>477,646,743</b>	<b>100.00</b>					

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

Schroder ISF China A

## Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Ping An Insurance Group Co. of China Ltd. 'A'				
<b>Equities</b>									
<b>Communication Services</b>					<b>Health Care</b>				
Mango Excellent Media Co. Ltd. 'A'	CNY	5,658,476	17,211,311	0.72	Amoy Diagnostics Co. Ltd. 'A'	CNY	10,616,751	31,871,207	1.34
Mango Excellent Media Co. Ltd. 'A'	CNH	10,304,424	31,340,642	1.31	iRay Group 'A'	CNY	1,318,437	16,102,852	0.67
			<b>48,551,953</b>	<b>2.03</b>	Micro-Tech Nanjing Co. Ltd. 'A'	CNY	5,709,328	53,775,033	2.26
<b>Consumer Discretionary</b>					Qingdao Haier Biomedical Co. Ltd. 'A'				
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	3,895,588	67,909,775	2.84	Shanghai Haoyuan Chemexpress Co. Ltd. 'A'	CNY	4,544,390	30,619,364	1.28
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	11,936,055	31,640,338	1.33	Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	986,515	17,571,542	0.74
Keboda Technology Co. Ltd. 'A'	CNY	3,767,664	29,113,592	1.22	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	3,828,575	30,281,949	1.27
Midea Group Co. Ltd. 'A'	CNY	301,675	3,037,362	0.13				<b>218,755,490</b>	<b>9.17</b>
Midea Group Co. Ltd. 'A'	CNH	338,371	3,409,208	0.14	<b>Industrials</b>				
Ninebot Ltd., CDR	CNY	7,565,594	62,422,347	2.61	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	3,194,344	112,284,012	4.70
Seres Group Co. Ltd. 'A'	CNY	1,297,700	24,298,711	1.02	Goneo Group Co. Ltd. 'A'	CNY	1,149,253	7,732,975	0.32
Trip.com Group Ltd.	HKD	754,200	43,843,045	1.84	Goneo Group Co. Ltd. 'A'	CNH	1,714,888	11,538,156	0.48
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	9,488,260	44,307,365	1.86	Hainan Jinpan Smart Technology Co. Ltd. 'A'	CNY	9,117,274	42,501,395	1.78
			<b>309,981,743</b>	<b>12.99</b>	Hangcha Group Co. Ltd. 'A'	CNY	22,644,978	66,159,318	2.77
<b>Consumer Staples</b>					Hangzhou Honghua Digital Technology Stock Co. Ltd. 'A'				
Anjoy Foods Group Co. Ltd. 'A'	CNY	2,240,900	25,120,331	1.05	Hongfa Technology Co. Ltd. 'A'	CNY	3,038,361	9,452,653	0.40
Chacha Food Co. Ltd. 'A'	CNY	3,056,168	9,212,641	0.39	Hongfa Technology Co. Ltd. 'A'	CNH	9,764,738	30,376,983	1.27
Chacha Food Co. Ltd. 'A'	CNH	4,893,686	14,750,703	0.62	Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNY	4,172,498	30,089,684	1.26
Proya Cosmetics Co. Ltd. 'A'	CNY	1,961,800	22,641,916	0.95	Qingdao TGOOD Electric Co. Ltd. 'A'	CNY	15,482,217	51,744,807	2.17
			<b>71,725,591</b>	<b>3.01</b>	Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	902,590	3,739,424	0.16
<b>Financials</b>					Siyuan Electric Co. Ltd. 'A'				
Bank of Chengdu Co. Ltd. 'A'	CNY	10,219,457	28,649,358	1.20	Sinoma International Engineering Co. 'A'	CNY	41,590,902	49,758,398	2.09
Bank of Hangzhou Co. Ltd. 'A'	CNY	18,071,880	42,394,272	1.78	Sinoseal Holding Co. Ltd. 'A'	CNY	3,431,300	17,594,338	0.74
Bank of Ningbo Co. Ltd. 'A'	CNH	8,532,939	32,545,789	1.36					
Bank of Ningbo Co. Ltd. 'A'	CNY	15,058,917	57,440,765	2.41					
China Merchants Bank Co. Ltd. 'A'	CNY	1,370,154	8,779,413	0.37					
China Merchants Bank Co. Ltd. 'A'	CNH	11,662,036	74,720,565	3.13					
Futu Holdings Ltd., ADR	USD	227,214	27,578,111	1.16					
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,166,839	9,024,082	0.38					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF China A

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,935,400	12,797,152	0.54	Western Superconducting Technologies Co. Ltd. 'A'	CNY	3,524,359	25,495,468	1.07
			<b>530,055,593</b>	<b>22.21</b>	Yunnan Aluminium Co. Ltd. 'A'	CNY	9,156,428	20,406,244	0.86
<b>Information Technology</b>					Zijin Mining Group Co. Ltd. 'A'	CNH	5,689,755	15,482,866	0.65
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	1,007,080	25,600,945	1.07	Zijin Mining Group Co. Ltd. 'A'	CNY	16,771,597	45,603,089	1.91
Amlogic Shanghai Co. Ltd. 'A'	CNY	2,591,083	25,644,825	1.07				<b>235,303,238</b>	<b>9.86</b>
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	10,910,381	50,817,801	2.14	<b>Real Estate</b>				
Espressif Systems Shanghai Co. Ltd. 'A'	CNY	1,392,616	28,366,168	1.19	Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	4,631,710	5,229,956	0.22
Huaqin Technology Co. Ltd. 'A'	CNY	2,887,200	32,482,066	1.36	Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	9,089,022	10,263,704	0.43
Luxshare Precision Industry Co. Ltd. 'A'	CNY	6,464,813	31,269,306	1.31				<b>15,493,660</b>	<b>0.65</b>
Montage Technology Co. Ltd. 'A'	CNY	3,266,079	37,332,905	1.56	<b>Utilities</b>				
Omnivision Integrated Circuits Group, Inc. 'A'	CNY	2,636,567	46,927,476	1.97	CGN Power Co. Ltd. 'A'	CNY	71,391,439	36,239,223	1.52
Shenzhen Kinwong Electronic Co. Ltd. 'A'	CNY	6,322,388	36,864,054	1.54	China Yangtze Power Co. Ltd. 'A'	CNY	5,617,840	23,624,156	0.99
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	3,800,022	14,897,848	0.62				<b>59,863,379</b>	<b>2.51</b>
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	10,644,956	41,736,075	1.75	<b>Total Equities</b>			<b>2,356,310,086</b>	<b>98.75</b>
Southchip Semiconductor Technology Shanghai Co. Ltd. 'A'	CNY	7,331,508	40,427,394	1.69	<b>Warrants</b>				
SUPCON Technology Co. Ltd. 'A'	CNY	3,681,365	23,047,960	0.97	<b>Consumer Discretionary</b>				
Wuxi NCE Power Co. Ltd. 'A'	CNY	5,790,636	24,820,364	1.04	Ninebot Ltd. 'C' 25/08/2025	USD	1,007,595	8,320,340	0.35
Zhejiang Crystal-Optech Co. Ltd. 'A'	CNY	18,886,376	52,599,888	2.21				<b>8,320,340</b>	<b>0.35</b>
			<b>512,835,075</b>	<b>21.49</b>	<b>Total Warrants</b>			<b>8,320,340</b>	<b>0.35</b>
<b>Materials</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,364,630,426</b>	<b>99.10</b>
Hubei Dinglong Co. Ltd. 'A'	CNY	18,405,659	73,613,017	3.08	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Satellite Chemical Co. Ltd. 'A'	CNY	4,790,028	11,577,472	0.49	<b>Equities</b>				
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	7,345,896	17,764,387	0.74	<b>Consumer Discretionary</b>				
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	10,486,375	25,360,695	1.06	Midea Group Co. Ltd. (CNH) 'A'	CNH	653,754	6,581,749	0.28
								<b>6,581,749</b>	<b>0.28</b>
					<b>Total Equities</b>			<b>6,581,749</b>	<b>0.28</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,581,749</b>	<b>0.28</b>
					<b>Total Investments</b>			<b>2,371,212,175</b>	<b>99.38</b>
					<b>Cash</b>			<b>36,399,268</b>	<b>1.53</b>
					<b>Other assets/(liabilities)</b>			<b>(21,574,464)</b>	<b>(0.91)</b>
					<b>Total Net Assets</b>			<b>2,386,036,979</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF China A

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	7,394,998	USD	8,515,662	31/07/2025	HSBC	164,736	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>164,736</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>164,736</b>	<b>0.01</b>
Share Class Hedging							
USD	72,151	EUR	62,365	31/07/2025	HSBC	(1,054)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,054)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,054)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>163,682</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF China A All Cap

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	281,200	677,932	1.05	China Pacific Insurance Group Co. Ltd. 'H'	HKD	324,000	1,110,472	1.72
Kuaishou Technology, Reg. S	HKD	121,300	978,514	1.52	Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNY	1,670,300	1,663,468	2.58
Mango Excellent Media Co. Ltd. 'A'	CNY	352,600	1,072,498	1.66	CITIC Securities Co. Ltd. 'H'	HKD	230,500	697,402	1.08
			<b>2,728,944</b>	<b>4.23</b>	East Money Information Co. Ltd. 'A'	CNY	219,700	707,730	1.10
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd.	HKD	79,100	1,107,764	1.71	Huatai Securities Co. Ltd. 'A'	CNY	609,900	1,514,109	2.35
BYD Co. Ltd. 'H'	HKD	18,000	281,177	0.44	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	450,061	3,480,676	5.39
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	215,650	571,649	0.89				<b>14,615,249</b>	<b>22.66</b>
Meituan, Reg. S 'B'	HKD	44,400	710,282	1.10	<b>Health Care</b>				
Ninebot Ltd., CDR	CNY	104,668	863,597	1.34	Aier Eye Hospital Group Co. Ltd. 'A'	CNY	523,723	910,877	1.41
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	161,200	752,756	1.17	Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	81,789	1,006,631	1.56
			<b>4,287,225</b>	<b>6.65</b>	CSPC Pharmaceutical Group Ltd.	HKD	800,000	784,018	1.22
<b>Consumer Staples</b>									
Guangdong Marubi Biotechnology Co. Ltd. 'A'	CNY	95,300	559,855	0.87	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	260,610	1,886,066	2.92
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	531,300	2,065,432	3.20	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	73,800	583,718	0.91
Kweichow Moutai Co. Ltd. 'A'	CNY	2,900	569,908	0.88	WuXi AppTec Co. Ltd. 'A'	CNY	106,600	1,033,857	1.60
Kweichow Moutai Co. Ltd. 'A'	CNH	3,300	648,470	1.01				<b>6,205,167</b>	<b>9.62</b>
Proya Cosmetics Co. Ltd. 'A'	CNY	204,127	2,355,910	3.66	<b>Industrials</b>				
Runben Biotechnology Co. Ltd. 'A'	CNY	66,400	291,065	0.45	Anhui Heli Co. Ltd. 'A'	CNY	460,888	1,139,991	1.77
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd. 'A'	CNY	22,600	555,815	0.86	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	22,680	797,166	1.24
Tsingtao Brewery Co. Ltd. 'A'	CNY	179,500	1,738,455	2.70	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	60,740	2,135,065	3.30
			<b>8,784,910</b>	<b>13.63</b>	Guangdong Mingyang Electric Co. Ltd. 'A'	CNY	19,200	110,145	0.17
<b>Financials</b>									
Bank of Hangzhou Co. Ltd. 'A'	CNY	493,800	1,158,390	1.80	Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	313,100	1,064,062	1.65
Bank of Ningbo Co. Ltd. 'A'	CNY	286,856	1,094,184	1.70	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	190,002	1,907,328	2.96
China Construction Bank Corp. 'A'	CNY	558,400	735,343	1.14	Nantong Jianghai Capacitor Co. Ltd. 'A'	CNY	302,200	863,703	1.34
China Merchants Bank Co. Ltd. 'A'	CNY	382,900	2,453,475	3.80					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF China A All Cap

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	138,300	1,244,859	1.93	<b>Real Estate</b>				
Sichuan Injet Electric Co. Ltd. 'A'	CNY	88,400	564,978	0.88	Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	999,700	1,128,903	1.75
Xi'an Bright Laser Technologies Co. Ltd. 'A'	CNY	92,016	764,116	1.19				<b>1,128,903</b>	<b>1.75</b>
			<b>10,591,413</b>	<b>16.43</b>	<b>Total Equities</b>			<b>63,842,540</b>	<b>99.02</b>
<b>Information Technology</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>63,842,540</b>	<b>99.02</b>
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	199,800	930,618	1.44	<b>Total Investments</b>			<b>63,842,540</b>	<b>99.02</b>
GigaDevice Semiconductor, Inc. 'A'	CNY	40,400	712,869	1.11	<b>Cash</b>			<b>405,387</b>	<b>0.63</b>
Huagong Tech Co. Ltd. 'A'	CNY	187,800	1,231,037	1.91	<b>Other assets/(liabilities)</b>			<b>227,572</b>	<b>0.35</b>
Intsig Information Co. Ltd. 'A'	CNY	24,389	536,748	0.83	<b>Total Net Assets</b>			<b>64,475,499</b>	<b>100.00</b>
Luxshare Precision Industry Co. Ltd. 'A'	CNY	210,700	1,019,124	1.58					
Montage Technology Co. Ltd. 'A'	CNY	92,447	1,056,715	1.64					
Omnivision Integrated Circuits Group, Inc. 'A'	CNY	69,500	1,237,010	1.92					
SG Micro Corp. 'A'	CNY	62,140	630,554	0.98					
Suzhou Sushi Testing Group Co. Ltd. 'A'	CNY	294,200	587,748	0.91					
Wuxi NCE Power Co. Ltd. 'A'	CNY	278,820	1,195,104	1.85					
Xiaomi Corp., Reg. S 'B'	HKD	92,000	702,438	1.09					
Zhejiang Crystal-Optech Co. Ltd. 'A'	CNY	510,200	1,420,942	2.21					
			<b>11,260,907</b>	<b>17.47</b>					
<b>Materials</b>									
Hubei Dinglong Co. Ltd. 'A'	CNY	332,200	1,328,626	2.06					
Jiangsu Yoke Technology Co. Ltd. 'A'	CNY	113,700	867,111	1.34					
Shandong Gold Mining Co. Ltd. 'A'	CNY	145,400	647,835	1.00					
Zijin Mining Group Co. Ltd. 'H'	HKD	548,000	1,396,250	2.18					
			<b>4,239,822</b>	<b>6.58</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF China Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Equities</b>					China Resources Beer Holdings Co. Ltd.				
<b>Communication Services</b>					Foshan Haitian Flavouring & Food Co. Ltd. 'H'				
Kingsoft Corp. Ltd.	HKD	3,573,600	18,633,853	1.87	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	2,387,200	9,280,254	0.93
Kuaishou Technology, Reg. S	HKD	3,185,900	25,700,317	2.58	Proya Cosmetics Co. Ltd. 'A'	CNY	660,675	7,625,113	0.77
NetEase, Inc.	HKD	1,114,300	29,963,698	3.01	Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	3,716,660	0.37
Tencent Holdings Ltd.	HKD	1,466,400	94,055,519	9.47	Tsingtao Brewery Co. Ltd. 'H'	HKD	1,176,000	7,689,710	0.77
			<b>168,353,387</b>	<b>16.93</b>	Wuliangye Yibin Co. Ltd. 'A'	CNY	655,058	10,857,171	1.10
<b>Consumer Discretionary</b>					<b>Energy</b>				
Alibaba Group Holding Ltd.	HKD	6,222,432	87,142,729	8.76	PetroChina Co. Ltd. 'H'	HKD	20,002,000	17,198,879	1.73
ANTA Sports Products Ltd.	HKD	1,260,800	15,186,163	1.53				<b>17,198,879</b>	<b>1.73</b>
BYD Co. Ltd. 'H'	HKD	756,000	11,809,413	1.19	<b>Financials</b>				
Chagee Holdings Ltd., ADR	USD	152,362	4,001,026	0.40	AIA Group Ltd.	HKD	2,109,800	18,913,542	1.90
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	622,900	10,858,694	1.09	China Construction Bank Corp. 'H'	HKD	16,802,000	16,956,017	1.70
China Dongxiang Group Co. Ltd.	HKD	60,059,000	3,068,254	0.31	China Merchants Bank Co. Ltd. 'H'	HKD	4,280,500	29,956,547	3.02
Chow Sang Sang Holdings International Ltd.	HKD	7,529,000	8,159,495	0.82	CITIC Securities Co. Ltd. 'H'	HKD	4,910,500	14,857,240	1.49
Four Seasons Education Cayman, Inc., ADR	USD	81,771	786,637	0.08	Dah Sing Banking Group Ltd.	HKD	5,704,800	6,602,195	0.66
Galaxy Entertainment Group Ltd.	HKD	3,374,000	14,992,642	1.51	Hong Kong Exchanges & Clearing Ltd.	HKD	119,200	6,364,003	0.64
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	2,968,565	7,869,133	0.79	Industrial & Commercial Bank of China Ltd. 'H'	HKD	14,601,000	11,570,633	1.16
JD.com, Inc. 'A'	HKD	249,150	4,064,363	0.41	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,253,500	33,395,602	3.37
Meituan, Reg. S 'B'	HKD	2,655,240	42,476,755	4.27				<b>138,615,779</b>	<b>13.94</b>
New Oriental Education & Technology Group, Inc.	HKD	1,496,100	8,033,702	0.81	<b>Health Care</b>				
PDD Holdings, Inc., ADR	USD	128,899	13,568,796	1.36	CSPC Pharmaceutical Group Ltd.	HKD	11,488,000	11,258,500	1.13
Shenzhen International Group Holdings Ltd.	HKD	2,619,100	18,615,219	1.87	Innovent Biologics, Inc., Reg. S	HKD	1,441,000	14,369,951	1.44
Suofeiya Home Collection Co. Ltd. 'A'	CNY	3,435,700	6,711,196	0.67	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	796,600	5,765,093	0.58
Trip.com Group Ltd., ADR	USD	179,527	10,544,417	1.06	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	14,515,200	11,312,886	1.14
Trip.com Group Ltd.	HKD	131,000	7,615,273	0.77	Sino Biopharmaceutical Ltd.	HKD	15,270,000	10,230,084	1.03
ZEEKR Intelligent Technology Holding Ltd., ADR	USD	317,995	8,334,938	0.84	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	452,000	4,538,235	0.46
			<b>283,838,845</b>	<b>28.54</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF China Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,713,000	12,149,960	1.22	Zijin Mining Group Co. Ltd. 'H'	HKD	11,444,000	29,158,186	2.93
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	2,772,000	7,335,377	0.74				<b>74,381,921</b>	<b>7.48</b>
			<b>76,960,086</b>	<b>7.74</b>					
<b>Industrials</b>					<b>Real Estate</b>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,977	69,493	0.01	Joy City Property Ltd.	HKD	101,444,000	3,152,558	0.32
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	442,980	15,570,052	1.56	KE Holdings, Inc., ADR	USD	802,009	14,873,492	1.49
CRRC Corp. Ltd. 'H'	HKD	8,504,000	5,136,969	0.52	KE Holdings, Inc. 'A'	HKD	243,900	1,472,581	0.15
Hangzhou Honghua Digital Technology Stock Co. Ltd. 'A'	CNY	689,414	7,021,009	0.71	Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	8,987,114	10,148,625	1.02
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,089,900	9,810,352	0.98				<b>29,647,256</b>	<b>2.98</b>
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	1,344,100	4,306,284	0.43				<b>970,927,846</b>	<b>97.63</b>
			<b>41,914,159</b>	<b>4.21</b>					
<b>Information Technology</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Horizon Robotics 'B'	HKD	9,727,200	8,037,153	0.81				<b>970,927,846</b>	<b>97.63</b>
Hua Hong Semiconductor Ltd., Reg. S	HKD	1,793,000	7,926,400	0.80	<b>Other transferable securities and money market instruments</b>				
Lenovo Group Ltd.	HKD	10,110,000	12,146,787	1.22	<b>Equities</b>				
Montage Technology Co. Ltd. 'A'	CNY	544,921	6,228,718	0.63	<b>Communication Services</b>				
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	820,434	14,602,666	1.47	Netjoy Holdings Ltd., Reg. S*	HKD	18,544,000	814,996	0.08
Sunny Optical Technology Group Co. Ltd.	HKD	937,300	8,286,634	0.83				<b>814,996</b>	<b>0.08</b>
Xiaomi Corp., Reg. S 'B'	HKD	4,626,800	35,326,520	3.55	<b>Consumer Discretionary</b>				
			<b>92,554,878</b>	<b>9.31</b>	Trinity Ltd.*	HKD	100,902,000	-	-
<b>Materials</b>								-	-
Jiangsu Yoke Technology Co. Ltd. 'A'	CNY	848,251	6,469,021	0.65				<b>814,996</b>	<b>0.08</b>
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	7,063,300	24,412,564	2.45	<b>Total Other transferable securities and money market instruments</b>				
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	692,700	1,675,255	0.17				<b>814,996</b>	<b>0.08</b>
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	2,210,064	5,344,540	0.54	<b>Total Investments</b>				
Skshu Paint Co. Ltd. 'A'	CNY	1,425,900	7,322,355	0.74				<b>971,742,842</b>	<b>97.71</b>
					<b>Cash</b>				
								<b>22,096,894</b>	<b>2.22</b>
					<b>Other assets/(liabilities)</b>				
								<b>728,010</b>	<b>0.07</b>
					<b>Total Net Assets</b>				
								<b>994,567,746</b>	<b>100.00</b>

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF China Opportunities

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	2,444,172	USD	341,013	31/07/2025	HSBC	1,026	-
EUR	9,090	USD	10,467	31/07/2025	HSBC	204	-
GBP	53,689	USD	72,074	31/07/2025	HSBC	1,453	-
SGD	61,381,551	USD	47,664,538	31/07/2025	HSBC	583,226	0.06
USD	54,231	SGD	68,972	31/07/2025	HSBC	18	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>585,927</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>585,927</b>	<b>0.06</b>
Share Class Hedging							
SGD	103,638	USD	81,485	31/07/2025	HSBC	(22)	-
USD	1,587	CNH	11,359	31/07/2025	HSBC	(3)	-
USD	48	EUR	42	31/07/2025	HSBC	-	-
USD	325	GBP	241	31/07/2025	HSBC	(5)	-
USD	233,694	SGD	299,899	31/07/2025	HSBC	(2,036)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,066)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,066)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>583,861</b>	<b>0.06</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Circular Economy

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Consumer Discretionary</b>									
Auction Technology Group plc	GBP	10,538	65,944	0.95	Novonesis Novozymes 'B'	DKK	2,290	163,334	2.36
TopBuild Corp.	USD	212	69,182	1.00	Smurfit WestRock plc	GBP	1,479	63,530	0.92
			<b>135,126</b>	<b>1.95</b>	Smurfit WestRock plc	EUR	3,234	140,161	2.02
					UPM-Kymmene OYJ	EUR	3,644	99,155	1.43
								<b>1,298,638</b>	<b>18.74</b>
<b>Consumer Staples</b>					<b>Utilities</b>				
Darling Ingredients, Inc.	USD	4,364	166,671	2.41	American Water Works Co., Inc.	USD	1,386	191,338	2.76
			<b>166,671</b>	<b>2.41</b>				<b>191,338</b>	<b>2.76</b>
<b>Industrials</b>					<b>Total Equities</b>				
AAON, Inc.	USD	1,355	100,236	1.45				<b>6,751,586</b>	<b>97.44</b>
AZEK Co., Inc. (The 'A')	USD	2,648	144,140	2.08	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Beijer Ref AB 'B'	SEK	13,862	219,388	3.17				<b>6,751,586</b>	<b>97.44</b>
Brambles Ltd.	AUD	16,402	250,935	3.62	<b>Total Investments</b>				
Carlisle Cos., Inc.	USD	348	130,703	1.89				<b>6,751,586</b>	<b>97.44</b>
Carrier Global Corp.	USD	3,745	276,783	3.99	<b>Cash</b>				
Cie de Saint-Gobain SA	EUR	2,107	246,310	3.55				<b>178,958</b>	<b>2.58</b>
Core & Main, Inc. 'A'	USD	3,616	218,741	3.16	<b>Other assets/(liabilities)</b>				
Genuit Group plc	GBP	43,321	234,015	3.38				<b>(1,832)</b>	<b>(0.02)</b>
Kingspan Group plc	EUR	1,499	127,036	1.83	<b>Total Net Assets</b>				
nVent Electric plc	USD	2,503	184,398	2.66				<b>6,928,712</b>	<b>100.00</b>
Republic Services, Inc. 'A'	USD	2,117	518,381	7.48					
Schneider Electric SE	EUR	1,049	279,540	4.03					
Trane Technologies plc	USD	487	211,185	3.05					
Veralto Corp.	USD	2,636	267,114	3.86					
Waste Connections, Inc.	USD	2,434	453,174	6.54					
			<b>3,862,079</b>	<b>55.74</b>					
<b>Information Technology</b>									
Autodesk, Inc.	USD	850	260,091	3.75					
Badger Meter, Inc.	USD	664	163,770	2.36					
Infineon Technologies AG	EUR	7,068	298,503	4.31					
Procore Technologies, Inc.	USD	1,600	109,219	1.58					
Synopsys, Inc.	USD	528	266,151	3.84					
			<b>1,097,734</b>	<b>15.84</b>					
<b>Materials</b>									
Avery Dennison Corp.	USD	873	153,753	2.22					
Borregaard ASA	NOK	7,201	141,021	2.04					
Crown Holdings, Inc.	USD	1,365	141,686	2.04					
Ecolab, Inc.	USD	705	189,091	2.72					
Graphic Packaging Holding Co.	USD	3,243	68,315	0.99					
International Paper Co.	USD	2,918	138,592	2.00					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Asia

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Equities</b>					<b>Financials</b>				
<b>Communication Services</b>					<b>Financials</b>				
Bharti Airtel Ltd.	INR	1,488,515	34,868,861	0.71	AIA Group Ltd.	HKD	9,638,200	86,402,740	1.76
Bharti Hexacom Ltd.	INR	1,595,563	36,320,787	0.74	Bangkok Bank PCL	THB	7,041,900	30,109,558	0.61
Kuaishou Technology, Reg. S	HKD	4,829,900	38,962,290	0.79	Bank Mandiri Persero Tbk. PT	IDR	70,456,200	21,178,088	0.43
NetEase, Inc.	HKD	2,484,700	66,813,965	1.36	China Merchants Bank Co. Ltd. 'A'	CNY	4,648,300	29,784,495	0.61
Singapore Telecommunications Ltd.	SGD	23,789,000	71,270,335	1.45	China Merchants Bank Co. Ltd. 'H'	HKD	3,827,000	26,782,784	0.54
Tencent Holdings Ltd.	HKD	5,035,700	322,991,937	6.57	Cholamandalam Investment and Finance Co. Ltd.	INR	1,429,681	27,126,572	0.55
			<b>571,228,175</b>	<b>11.62</b>	CIMB Group Holdings Bhd.	MYR	36,164,600	58,310,948	1.19
<b>Consumer Discretionary</b>					<b>Financials</b>				
Alibaba Group Holding Ltd.	HKD	14,867,584	208,214,704	4.23	DBS Group Holdings Ltd.	SGD	1,797,630	63,322,566	1.29
ANTA Sports Products Ltd.	HKD	5,868,400	70,684,071	1.44	HDB Financial Services Ltd.	INR	518,960	4,477,966	0.09
Chagee Holdings Ltd., ADR	USD	667,812	17,536,743	0.36	HDFC Bank Ltd.	INR	5,316,925	124,050,950	2.53
Crompton Greaves Consumer Electricals Ltd.	INR	3,293,143	13,633,815	0.28	Hong Kong Exchanges & Clearing Ltd.	HKD	365,700	19,524,461	0.40
Galaxy Entertainment Group Ltd.	HKD	7,996,000	35,530,873	0.72	ICICI Bank Ltd., ADR	USD	2,476,332	84,053,324	1.71
Kia Corp.	KRW	820,092	58,704,529	1.19	ICICI Bank Ltd.	INR	805,329	13,572,043	0.28
Mahindra & Mahindra Ltd.	INR	1,163,305	43,158,399	0.88	IndusInd Bank Ltd.	INR	3,986,602	40,530,096	0.82
MakeMyTrip Ltd.	USD	147,400	14,787,207	0.30	Oversea-Chinese Banking Corp. Ltd.	SGD	3,647,800	46,663,871	0.95
Meituan, Reg. S 'B'	HKD	5,573,260	89,157,289	1.81	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	13,386,500	85,095,695	1.73
PRADA SpA	HKD	2,822,200	17,496,666	0.36	Samsung Fire & Marine Insurance Co. Ltd.	KRW	127,016	40,781,296	0.83
Shenzhen International Group Holdings Ltd.	HKD	12,369,400	87,915,347	1.79	Samsung Fire & Marine Insurance Co. Ltd. Preference	KRW	21,462	5,146,128	0.10
Trip.com Group Ltd.	HKD	1,019,900	59,288,678	1.21				<b>806,913,581</b>	<b>16.42</b>
			<b>716,108,321</b>	<b>14.57</b>	<b>Health Care</b>				
<b>Consumer Staples</b>					<b>Health Care</b>				
Britannia Industries Ltd.	INR	701,070	47,821,657	0.98	Bangkok Dusit Medical Services PCL 'F'	THB	28,121,600	17,994,288	0.37
China Resources Beer Holdings Co. Ltd.	HKD	6,941,500	22,134,310	0.45	CSPC Pharmaceutical Group Ltd.	HKD	37,248,000	36,503,882	0.74
Philippine Seven Corp.	PHP	23,808,100	19,231,367	0.39	Mankind Pharma Ltd.	INR	1,013,130	27,400,413	0.56
Proya Cosmetics Co. Ltd. 'A'	CNY	1,930,901	22,285,298	0.45	Samsung Biologics Co. Ltd., Reg. S	KRW	81,561	59,869,841	1.21
Wuliangye Yibin Co. Ltd. 'A'	CNY	1,087,888	18,031,052	0.37	WuXi AppTec Co. Ltd. 'A'	CNY	2,298,611	22,293,010	0.45
			<b>129,503,684</b>	<b>2.64</b>	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,690,000	16,968,181	0.35
<b>Energy</b>					<b>Health Care</b>				
PetroChina Co. Ltd. 'H'	HKD	42,578,000	36,611,033	0.74	Wuxi Biologics Cayman, Inc., Reg. S	HKD	9,109,000	29,807,162	0.61
Reliance Industries Ltd.	INR	6,498,850	113,664,411	2.32				<b>210,836,777</b>	<b>4.29</b>
			<b>150,275,444</b>	<b>3.06</b>	<b>Industrials</b>				
<b>Energy</b>					<b>Industrials</b>				
					Bharat Electronics Ltd.	INR	8,364,820	41,090,517	0.84

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Asia

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	205,782	7,233,419	0.15	Samsung Elec- tro-Mechanics Co. Ltd.	KRW	154,274	15,327,832	0.31
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,540,265	54,137,895	1.10	Samsung Electronics Co. Ltd.	KRW	5,002,225	220,748,625	4.49
Fortune Electric Co. Ltd.	TWD	684,000	13,128,241	0.27	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,394,066	483,868,085	9.85
Grab Holdings Ltd. 'A'	USD	7,894,273	39,318,124	0.80				<b>1,202,458,580</b>	<b>24.46</b>
Hanwha Aerospace Co. Ltd.	KRW	191,670	119,800,122	2.44	<b>Materials</b>				
Hanwha Aerospace Co. Ltd. Rights	KRW	10,574	1,284,926	0.03	Newmont Corp., CDI	AUD	1,736,831	98,994,005	2.01
HD Hyundai Electric Co. Ltd.	KRW	43,511	16,215,430	0.33	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	33,040,600	114,196,731	2.32
Hindustan Aeronautics Ltd., Reg. S	INR	254,046	14,418,724	0.29	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,392,650	5,786,487	0.12
InterGlobe Aviation Ltd., Reg. S	INR	1,340,236	93,361,983	1.90	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	6,567,298	15,881,524	0.32
John Keells Holdings plc	LKR	359,908,419	27,123,678	0.55	Zijin Mining Group Co. Ltd. 'H'	HKD	46,820,000	119,292,749	2.44
Larsen & Toubro Ltd.	INR	1,298,007	55,516,953	1.13				<b>354,151,496</b>	<b>7.21</b>
Shin Zu Shing Co. Ltd.	TWD	3,509,000	25,722,395	0.52	<b>Real Estate</b>				
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	1,602,300	5,133,516	0.10	Godrej Properties Ltd.	INR	525,723	14,353,999	0.29
			<b>513,485,923</b>	<b>10.45</b>	KE Holdings, Inc. 'A'	HKD	5,879,300	35,497,117	0.72
<b>Information Technology</b>					Link REIT	HKD	5,087,800	27,151,782	0.55
ASE Technology Holding Co. Ltd.	TWD	12,433,000	62,581,249	1.27	Phoenix Mills Ltd. (The)	INR	4,544,538	82,723,468	1.69
ASMedia Technology, Inc.	TWD	99,000	6,443,470	0.13	Sunteck Realty Ltd.	INR	3,301,463	17,143,854	0.35
Delta Electronics, Inc.	TWD	2,159,000	30,387,613	0.62				<b>176,870,220</b>	<b>3.60</b>
E Ink Holdings, Inc.	TWD	4,445,000	33,604,334	0.68	<b>Utilities</b>				
Gold Circuit Electronics Ltd.	TWD	2,704,000	27,203,580	0.55	Power Grid Corp. of India Ltd.	INR	13,510,894	47,228,406	0.96
Infosys Ltd.	INR	2,196,526	41,005,294	0.83				<b>47,228,406</b>	<b>0.96</b>
King Yuan Electronics Co. Ltd.	TWD	8,211,000	28,545,085	0.58	<b>Total Equities</b>			<b>4,879,060,607</b>	<b>99.28</b>
Lenovo Group Ltd.	HKD	26,068,000	31,319,728	0.64	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,879,060,607</b>	<b>99.28</b>
Lotes Co. Ltd.	TWD	760,000	34,974,732	0.71	<b>Total Investments</b>			<b>4,879,060,607</b>	<b>99.28</b>
MediaTek, Inc.	TWD	1,141,000	48,739,052	0.99	<b>Cash</b>			<b>91,099,771</b>	<b>1.85</b>
Montage Technology Co. Ltd. 'A'	CNY	1,421,646	16,250,120	0.33	<b>Other assets/(liabilities)</b>			<b>(55,700,105)</b>	<b>(1.13)</b>
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	3,938,628	70,102,492	1.43	<b>Total Net Assets</b>			<b>4,914,460,273</b>	<b>100.00</b>
Parade Technologies Ltd.	TWD	1,323,000	26,897,675	0.55					
Phison Electronics Corp.	TWD	1,423,000	24,459,614	0.50					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Asia

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,575,325	USD	1,009,511	31/07/2025	HSBC	20,039	-
GBP	731,369	USD	981,739	31/07/2025	HSBC	19,864	-
SGD	1,559,063	USD	1,210,601	31/07/2025	HSBC	14,870	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>54,773</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>54,773</b>	<b>-</b>
Share Class Hedging							
USD	14,802	AUD	23,028	31/07/2025	HSBC	(248)	-
USD	14,353	GBP	10,634	31/07/2025	HSBC	(210)	-
USD	17,740	SGD	22,772	31/07/2025	HSBC	(159)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(617)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(617)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>54,156</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Europe

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>					<b>Equities</b>				
<b>Communication Services</b>					<b>Communication Services</b>				
Baltic Classifieds Group plc	GBP	2,336,171	10,104,580	1.10	Powszechny Zaklad Ubezpieczen SA	PLN	2,691,504	39,944,275	4.36
			<b>10,104,580</b>	<b>1.10</b>	Santander Bank Polska SA	PLN	62,334	7,260,804	0.79
					TBC Bank Group plc	GBP	173,751	9,373,698	1.02
					Yapi ve Kredi Bankasi A/S	TRY	16,201,824	11,030,120	1.20
							<b>505,998,237</b>	<b>55.28</b>	
<b>Consumer Discretionary</b>					<b>Health Care</b>				
Allegro.eu SA, Reg. S	PLN	1,249,224	10,252,145	1.12	Diagnostyka SA	PLN	344,843	13,774,238	1.50
JUMBO SA	EUR	706,219	20,663,968	2.26	Krka dd Novo mesto	EUR	93,562	18,057,466	1.97
LPP SA	PLN	7,536	26,307,651	2.87	Richter Gedeon Nyrt.	HUF	1,171,266	29,182,757	3.20
			<b>57,223,764</b>	<b>6.25</b>			<b>61,014,461</b>	<b>6.67</b>	
<b>Consumer Staples</b>					<b>Industrials</b>				
BIM Birlesik Magazalar A/S	TRY	1,908,370	20,430,774	2.23	Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	8,719,511	27,789,652	3.04
Dino Polska SA, Reg. S	PLN	174,027	21,600,574	2.36	Cenergy Holdings SA	EUR	942,696	9,125,297	1.00
Jeronimo Martins SGPS SA	EUR	1,178,513	25,243,748	2.76	GEK TERNA SA	EUR	568,992	11,413,980	1.25
Migros Ticaret A/S	TRY	761,692	8,080,969	0.88	Grupa Pracuj SA	PLN	702,841	10,556,727	1.15
			<b>75,356,065</b>	<b>8.23</b>	InPost SA	EUR	1,229,166	17,491,032	1.91
<b>Energy</b>					<b>Metlen Energy &amp; Metals SA</b>				
OMV Petrom SA	RON	33,949,230	5,103,793	0.56		EUR	851,144	38,761,097	4.23
Orlen SA	PLN	626,219	12,181,842	1.33	Pegasus Hava Tasimaciligi A/S	TRY	3,422,363	18,889,318	2.06
			<b>17,285,635</b>	<b>1.89</b>	TAV Havalimanlari Holding A/S	TRY	2,506,952	14,254,076	1.56
<b>Financials</b>					<b>Financials</b>				
Alior Bank SA	PLN	307,446	6,853,576	0.75			<b>148,281,179</b>	<b>16.20</b>	
Alpha Bank SA	EUR	6,530,877	19,350,989	2.11	<b>Total Equities</b>		<b>875,263,921</b>	<b>95.62</b>	
Banca Transilvania SA	RON	611,532	3,713,536	0.41	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>				
Bank Polska Kasa Opieki SA	PLN	248,202	10,806,557	1.18			<b>875,263,921</b>	<b>95.62</b>	
Eurobank Ergasias Services and Holdings SA	EUR	18,803,513	54,793,437	5.99	<b>Other transferable securities and money market instruments</b>				
Haci Omer Sabanci Holding A/S	TRY	4,346,890	8,294,556	0.91	<b>Equities</b>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,093,715	22,876,183	2.50	<b>Energy</b>				
Kaspi.KZ JSC, ADR	USD	367,873	27,108,284	2.96	Rosneft Oil Co. PJSC*	USD	9,587,876	-	-
KRUK SA	PLN	172,575	16,378,591	1.79			-	-	
Lion Finance Group plc	GBP	87,943	7,252,875	0.79	<b>Financials</b>				
mBank SA	PLN	80,655	15,358,909	1.68	Sberbank of Russia PJSC*	RUB	28,968,536	-	-
National Bank of Greece SA	EUR	4,526,969	49,162,883	5.37			-	-	
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	806,224	24,347,965	2.66	<b>Information Technology</b>				
OTP Bank Nyrt.	HUF	1,148,106	77,574,328	8.48	Noventiq Holdings plc, Reg. S, GDR*	USD	3,256,046	-	-
Piraeus Financial Holdings SA	EUR	4,878,027	28,546,214	3.12			-	-	
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	3,729,406	65,970,457	7.21	<b>Materials</b>				
					Magnitogorsk Iron & Steel Works PJSC*	RUB	16,061,810	-	-
					Magnitogorsk Iron & Steel Works PJSC*	USD	24,049,510	-	-
					Polyus PJSC, GDR*	USD	3,282,920	-	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Europe

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Polyus PJSC#	RUB	35,012	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>875,263,921</b>	<b>95.62</b>
<b>Cash</b>			<b>33,818,500</b>	<b>3.69</b>
<b>Other assets/(liabilities)</b>			<b>6,293,062</b>	<b>0.69</b>
<b>Total Net Assets</b>			<b>915,375,483</b>	<b>100.00</b>

# The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Bharti Airtel Ltd.	INR	3,700,091	86,675,620	1.51	Raia Drogasil SA	BRL	4,517,673	12,379,631	0.22
Kanzhun Ltd., ADR	USD	2,053,997	37,278,325	0.65	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	1,392,796	34,253,845	0.60
NAVER Corp.	KRW	43,780	8,515,301	0.15	Shoprite Holdings Ltd.	ZAR	1,479,496	23,284,976	0.41
NetEase, Inc.	HKD	3,537,700	95,129,297	1.66	Tata Consumer Products Ltd.	INR	2,288,804	29,319,691	0.51
Tencent Holdings Ltd.	HKD	5,162,200	331,105,700	5.77	Uni-President Enterprises Corp.	TWD	9,258,000	25,664,887	0.45
Tencent Music Entertainment Group, ADR	USD	2,958,412	57,269,456	1.00	Varun Beverages Ltd.	INR	5,284,680	28,186,445	0.49
			<b>615,973,699</b>	<b>10.74</b>				<b>341,291,375</b>	<b>5.95</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
Alibaba Group Holding Ltd.	HKD	5,487,520	76,850,572	1.34	ADNOC Drilling Co. PJSC	AED	4,882,044	7,574,638	0.13
BYD Co. Ltd. 'H'	HKD	4,305,000	67,248,048	1.17	Adnoc Gas plc	AED	29,782,185	27,719,233	0.48
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	860,900	15,007,625	0.26	Petroleo Brasileiro SA, ADR	USD	4,596,730	57,007,368	0.99
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	4,103,861	32,639,040	0.57	PRIO SA	BRL	4,241,911	32,435,819	0.57
H World Group Ltd., ADR	USD	900,398	30,830,092	0.54	Reliance Industries Ltd.	INR	2,588,505	45,272,763	0.79
JD.com, Inc. 'A'	HKD	1,618,950	26,409,796	0.46				<b>170,009,821</b>	<b>2.96</b>
Kia Corp.	KRW	940,260	67,306,498	1.17	<b>Financials</b>				
Lojas Renner SA	BRL	6,275,699	22,417,713	0.39	Absa Group Ltd.	ZAR	2,925,714	28,913,616	0.50
Mahindra & Mahindra Ltd.	INR	1,887,411	70,022,596	1.22	Abu Dhabi Commercial Bank PJSC	AED	6,066,056	22,258,570	0.39
MakeMyTrip Ltd.	USD	357,103	35,824,669	0.62	AIA Group Ltd.	HKD	6,060,200	54,327,352	0.95
Meituan, Reg. S 'B'	HKD	4,778,000	76,435,251	1.33	Axis Bank Ltd.	INR	4,109,171	57,438,424	1.00
MercadoLibre, Inc.	USD	16,251	41,738,933	0.73	Bajaj Finance Ltd.	INR	3,732,330	40,741,212	0.71
Midea Group Co. Ltd. 'A'	CNH	238,266	2,400,615	0.04	Banco BTG Pactual SA	BRL	6,142,378	46,760,327	0.82
Midea Group Co. Ltd. (CNY) 'A'	CNY	498,219	5,016,231	0.09	Bank Central Asia Tbk. PT	IDR	73,388,200	39,206,540	0.68
Naspers Ltd. 'N'	ZAR	98,871	30,816,443	0.54	Bank Polska Kasa Opieki SA	PLN	475,682	24,259,703	0.42
PDD Holdings, Inc., ADR	USD	173,248	18,237,277	0.32	Bank Rakyat Indonesia Persero Tbk. PT	IDR	121,577,200	28,001,188	0.49
Shenzhen International Group Holdings Ltd.	HKD	3,773,500	26,820,101	0.47	Capitec Bank Holdings Ltd.	ZAR	135,440	27,077,639	0.47
Trip.com Group Ltd.	HKD	1,220,664	70,959,462	1.24	Cathay Financial Holding Co. Ltd.	TWD	15,504,219	33,216,537	0.58
			<b>716,980,962</b>	<b>12.50</b>	China Pacific Insurance Group Co. Ltd. 'H'	HKD	8,024,400	27,502,689	0.48
<b>Consumer Staples</b>									
Bid Corp. Ltd.	ZAR	870,679	23,124,078	0.40	Credicorp Ltd.	USD	179,577	40,259,142	0.70
China Resources Beer Holdings Co. Ltd.	HKD	12,840,000	40,942,813	0.71	CTBC Financial Holding Co. Ltd.	TWD	30,041,000	44,872,777	0.78
Fomento Economico Mexicano SAB de CV, ADR	USD	622,250	63,466,305	1.11	Eurobank Ergasias Services and Holdings SA	EUR	10,926,604	37,295,929	0.65
Jeronimo Martins SGPS SA	EUR	1,221,868	30,657,055	0.53	First Abu Dhabi Bank PJSC	AED	5,835,214	26,369,937	0.46
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	5,875,400	30,011,649	0.52	FirstRand Ltd.	ZAR	7,025,346	30,106,791	0.52
					Grupo Financiero Banorte SAB de CV 'O'	MXN	3,301,862	30,556,959	0.53

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hana Financial Group, Inc.	KRW	275,145	17,540,343	0.31	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,223,025	38,012,077	0.66
HDFC Bank Ltd.	INR	5,725,706	133,588,355	2.32	Sieyuan Electric Co. Ltd. 'A'	CNY	4,128,489	41,988,994	0.73
ICICI Bank Ltd.	INR	5,426,316	91,448,582	1.59	Sungrow Power Supply Co. Ltd. 'A'	CNY	2,400,589	22,678,605	0.40
Itau Unibanco Holding SA, ADR Preference	USD	9,962,976	65,997,092	1.15	Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	7,958,700	25,498,418	0.44
KB Financial Group, Inc.	KRW	462,939	37,941,235	0.66	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,631,700	6,001,963	0.10
National Bank of Greece SA	EUR	1,304,110	16,589,402	0.29	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	6,849,331	9,894,233	0.17
NU Holdings Ltd. 'A'	USD	4,444,035	59,087,324	1.03				<b>341,919,391</b>	<b>5.96</b>
OTP Bank Nyrt.	HUF	449,879	35,605,616	0.62					
PB Fintech Ltd.	INR	1,581,407	33,612,544	0.59	<b>Information Technology</b>				
PICC Property & Casualty Co. Ltd. 'H'	HKD	28,986,000	56,172,880	0.98	Accton Technology Corp.	TWD	2,212,000	55,067,191	0.96
Piraeus Financial Holdings SA	EUR	3,478,623	23,845,057	0.42	ASE Technology Holding Co. Ltd.	TWD	13,074,623	65,810,846	1.15
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,368,735	49,080,953	0.86	Delta Electronics, Inc.	TWD	5,465,000	76,919,085	1.34
Powszechny Zaklad Ubezpieczen SA	PLN	1,944,825	33,808,564	0.59	E Ink Holdings, Inc.	TWD	5,894,000	44,558,817	0.78
Qatar National Bank QPSC	QAR	2,956,810	14,088,449	0.25	Globant SA	USD	167,516	15,359,772	0.27
Samsung Fire & Marine Insurance Co. Ltd.	KRW	126,924	40,751,757	0.71	Hon Hai Precision Industry Co. Ltd.	TWD	18,571,000	101,801,388	1.77
Saudi National Bank (The)	SAR	5,768,420	55,547,118	0.97	Infosys Ltd.	INR	1,447,676	27,025,576	0.47
XP, Inc. 'A'	USD	1,009,688	19,918,575	0.35	Largan Precision Co. Ltd.	TWD	329,000	26,752,932	0.47
			<b>1,423,789,178</b>	<b>24.82</b>	MediaTek, Inc.	TWD	1,942,000	82,954,635	1.45
<b>Health Care</b>					Samsung Electro-Mechanics Co. Ltd.	KRW	229,136	22,765,717	0.40
Samsung Biologics Co. Ltd., Reg. S	KRW	42,898	31,489,271	0.55	Samsung Electronics Co. Ltd.	KRW	4,289,993	189,317,765	3.30
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,165,800	36,528,689	0.63	SK Hynix, Inc.	KRW	511,319	110,017,195	1.92
Sun Pharmaceutical Industries Ltd.	INR	1,669,814	32,620,584	0.57	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,730,432	568,270,606	9.90
			<b>100,638,544</b>	<b>1.75</b>	Tata Consultancy Services Ltd.	INR	1,457,577	58,814,676	1.03
<b>Industrials</b>					Unimicron Technology Corp.	TWD	4,556,000	17,737,742	0.31
Ashok Leyland Ltd.	INR	9,627,454	28,151,751	0.49	Xiaomi Corp., Reg. S 'B'	HKD	6,306,600	48,152,121	0.84
Contemporary Ampere Technology Co. Ltd. 'A'	CNY	1,577,938	55,465,914	0.97				<b>1,511,326,064</b>	<b>26.36</b>
Embraer SA	BRL	727,835	9,917,262	0.17	<b>Materials</b>				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	859,930	19,488,346	0.34	Antofagasta plc	GBP	1,231,148	30,378,313	0.53
Hanwha Aerospace Co. Ltd.	KRW	88,902	55,566,706	0.98	Gold Fields Ltd.	ZAR	1,662,089	38,866,449	0.68
Hanwha Aerospace Co. Ltd. Rights	KRW	6,432	781,600	0.01	Suzano SA	BRL	3,011,968	28,125,009	0.49
NARI Technology Co. Ltd. 'A'	CNY	9,109,768	28,473,522	0.50	Zijin Mining Group Co. Ltd. 'H'	HKD	32,186,000	82,006,759	1.43
								<b>179,376,530</b>	<b>3.13</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>					Schroder ISF				
Emaar Properties PJSC	AED	11,863,524	43,911,998	0.77	Global Emerging Markets Smaller Companies - Class I Accumulation USD	USD	243,959	60,166,192	1.05
			<b>43,911,998</b>	<b>0.77</b>				<b>104,833,201</b>	<b>1.83</b>
<b>Utilities</b>					<b>Total Collective Investment Schemes - UCITS</b>				
Equatorial Energia SA	BRL	6,912,056	44,580,837	0.78				<b>104,833,201</b>	<b>1.83</b>
Power Grid Corp. of India Ltd.	INR	15,044,896	52,590,632	0.91	<b>Total Authorised UCITS or other collective investment undertakings</b>				
			<b>97,171,469</b>	<b>1.69</b>				<b>104,833,201</b>	<b>1.83</b>
<b>Total Equities</b>					<b>Total Investments</b>				
			<b>5,542,389,031</b>	<b>96.63</b>				<b>5,671,754,663</b>	<b>98.89</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Cash</b>				
			<b>5,542,389,031</b>	<b>96.63</b>				<b>54,623,650</b>	<b>0.95</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Other assets/(liabilities)</b>				
<b>Equities</b>					<b>Total Net Assets</b>				
<b>Consumer Discretionary</b>					<b>5,735,563,064</b>				
Midea Group Co. Ltd. (CNH) 'A'	CNH	2,436,765	24,532,431	0.43	<b>100.00</b>				
			<b>24,532,431</b>	<b>0.43</b>					
<b>Total Equities</b>									
			<b>24,532,431</b>	<b>0.43</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									
			<b>24,532,431</b>	<b>0.43</b>					
<b>Other transferable securities and money market instruments</b>									
<b>Equities</b>									
<b>Energy</b>									
Rosneft Oil Co. PJSC*	USD	4,292,339	-	-					
			-	-					
<b>Materials</b>									
Polyus PJSC*	USD	395,370	-	-					
			-	-					
<b>Total Equities</b>									
			-	-					
<b>Total Other transferable securities and money market instruments</b>									
			-	-					
<b>Authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	121,890	44,667,009	0.78					

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	585,119	USD	374,982	31/07/2025	HSBC	7,421	-
EUR	98,135,990	USD	112,996,038	31/07/2025	HSBC	2,197,980	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,205,401</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,205,401</b>	<b>0.04</b>
Share Class Hedging							
EUR	7,026	USD	8,270	31/07/2025	HSBC	(23)	-
USD	5,357	AUD	8,334	31/07/2025	HSBC	(90)	-
USD	1,625,489	EUR	1,404,510	31/07/2025	HSBC	(23,154)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(23,267)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(23,267)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,182,134</b>	<b>0.04</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Equity Alpha

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Health Care</b>				
<b>Equities</b>					Apollo Hospitals Enterprise Ltd.				
<b>Communication Services</b>					Richter Gedeon Nyrt.				
Kanzhun Ltd., ADR	USD	472,206	8,570,143	1.62			117,700	9,936,530	1.88
NetEase, Inc.	HKD	455,400	12,245,776	2.31			187,422	5,469,884	1.03
Tencent Holdings Ltd.	HKD	577,800	37,060,338	7.00				<b>15,406,414</b>	<b>2.91</b>
			<b>57,876,257</b>	<b>10.93</b>	<b>Industrials</b>				
<b>Consumer Discretionary</b>					Contemporary Amperex Technology Co. Ltd. 'A'				
BYD Co. Ltd. 'H'	HKD	517,000	8,076,014	1.53			248,540	8,736,399	1.64
JD.com, Inc. 'A'	HKD	430,000	7,014,554	1.33			11,155	6,972,246	1.32
Kia Corp.	KRW	87,432	6,258,632	1.18			807	98,065	0.02
LPP SA	PLN	1,427	5,835,147	1.10			315,000	5,250,518	0.99
Mahindra & Mahindra Ltd.	INR	316,277	11,733,818	2.22			903,000	8,128,038	1.54
MakeMyTrip Ltd.	USD	82,530	8,279,432	1.56				<b>29,185,266</b>	<b>5.51</b>
Meituan, Reg. S 'B'	HKD	596,400	9,540,809	1.80	<b>Information Technology</b>				
Trip.com Group Ltd.	HKD	167,788	9,753,828	1.84	Accton Technology Corp.				
			<b>66,492,234</b>	<b>12.56</b>			348,000	8,663,374	1.64
<b>Consumer Staples</b>					Delta Electronics, Inc.				
Bid Corp. Ltd.	ZAR	333,652	8,861,354	1.67			308,000	4,335,055	0.82
Fomento Economico Mexicano SAB de CV	MXN	1,105,164	11,289,264	2.14			976,000	7,378,589	1.39
Shoprite Holdings Ltd.	ZAR	630,239	9,918,986	1.87			1,163,190	5,263,346	0.99
			<b>30,069,604</b>	<b>5.68</b>			49,690	4,556,144	0.86
<b>Energy</b>					Hon Hai Precision Industry Co. Ltd.				
ADNOC Drilling Co. PJSC	AED	5,902,250	9,157,519	1.73			2,280,000	12,498,367	2.36
PRIO SA	BRL	1,196,203	9,146,779	1.73			240,000	10,251,860	1.94
			<b>18,304,298</b>	<b>3.46</b>			148,484	5,424,052	1.02
<b>Financials</b>					Samsung Electronics Co. Ltd. Preference				
AIA Group Ltd.	HKD	1,047,000	9,385,951	1.77			425,596	18,781,589	3.55
Axis Bank Ltd.	INR	692,729	9,683,039	1.83			1,447,000	52,273,680	9.89
Bank Rakyat Indonesia Persero Tbk. PT	IDR	36,861,200	8,489,728	1.60			184,357	7,438,988	1.41
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,071,000	7,098,109	1.34				<b>136,865,044</b>	<b>25.87</b>
HDFC Bank Ltd.	INR	983,420	22,944,500	4.34	<b>Materials</b>				
Itausa SA Preference	BRL	7,486,123	14,624,546	2.77	Grupo Mexico SAB de CV				
Kasikornbank PCL	THB	1,055,000	4,981,505	0.94			1,581,933	9,432,365	1.78
National Bank of Greece SA	EUR	889,840	11,319,531	2.14			657,183	6,136,612	1.16
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	194,840	6,892,420	1.30			3,552,000	9,050,146	1.71
NU Holdings Ltd. 'A'	USD	629,803	8,373,781	1.58				<b>24,619,123</b>	<b>4.65</b>
PB Fintech Ltd.	INR	327,595	6,962,977	1.32	<b>Real Estate</b>				
Samsung Fire & Marine Insurance Co. Ltd.	KRW	34,357	11,031,075	2.08	Ayala Land, Inc.				
			<b>121,787,162</b>	<b>23.01</b>			16,667,000	7,984,896	1.51

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Equity Alpha

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emaar Development PJSC	AED	2,380,816	8,746,013	1.65
			<b>16,730,909</b>	<b>3.16</b>
<b>Total Equities</b>			<b>517,336,311</b>	<b>97.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>517,336,311</b>	<b>97.74</b>
<b>Total Investments</b>			<b>517,336,311</b>	<b>97.74</b>
Cash			10,760,879	2.03
Other assets/(liabilities)			1,206,149	0.23
<b>Total Net Assets</b>			<b>529,303,339</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Equity Impact

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>					<b>Equities</b>				
<b>Communication Services</b>					<b>Communication Services</b>				
Kanzhun Ltd., ADR	USD	81,640	1,481,698	3.54	Cenergy Holdings SA	EUR	103,280	1,171,058	2.80
Safaricom plc	KES	8,604,913	1,662,944	3.97	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	50,880	1,788,477	4.27
			<b>3,144,642</b>	<b>7.51</b>	CTOS Digital Bhd.	MYR	3,118,800	699,980	1.67
<b>Consumer Discretionary</b>					<b>Consumer Discretionary</b>				
ATRenew, Inc., ADR	USD	553,387	2,023,734	4.84	Grupa Pracuj SA	PLN	108,450	1,908,044	4.57
Cury Construtora e Incorporadora SA	BRL	108,599	578,529	1.38	InPost SA	EUR	34,952	582,591	1.39
Laureate Education, Inc.	USD	25,348	587,545	1.40	NARI Technology Co. Ltd. 'A'	CNY	224,700	702,323	1.68
MercadoLibre, Inc.	USD	316	811,612	1.94	Orizon Valorizacao de Residuos SA	BRL	115,482	1,130,167	2.70
Smartfit Escola de Ginastica e Danca SA	BRL	135,114	600,780	1.44	Sungrow Power Supply Co. Ltd. 'A'	CNY	43,700	412,838	0.99
Yadea Group Holdings Ltd., Reg. S	HKD	702,000	1,123,530	2.68	WEG SA	BRL	57,448	444,812	1.06
			<b>5,725,730</b>	<b>13.68</b>	Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	138,900	445,014	1.06
<b>Consumer Staples</b>					<b>Consumer Staples</b>				
Clicks Group Ltd.	ZAR	27,115	567,884	1.36				<b>9,285,304</b>	<b>22.19</b>
Raia Drogasil SA	BRL	215,431	590,338	1.41	<b>Information Technology</b>				
Shoprite Holdings Ltd.	ZAR	43,450	683,836	1.63	Delta Electronics, Inc.	TWD	79,000	1,111,914	2.66
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	212,800	726,272	1.74	E Ink Holdings, Inc.	TWD	152,000	1,149,125	2.75
			<b>2,568,330</b>	<b>6.14</b>	FPT Corp.	VND	193,905	877,405	2.10
<b>Financials</b>					<b>Financials</b>				
Bank BTPN Syariah Tbk. PT	IDR	10,905,900	883,186	2.11	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	83,000	2,998,421	7.15
CreditAccess Grameen Ltd.	INR	82,426	1,162,066	2.77	Xiamen Faratronic Co. Ltd. 'A'	CNH	8,100	123,214	0.29
Gentera SAB de CV	MXN	448,951	986,577	2.36	Xiamen Faratronic Co. Ltd. 'A'	CNY	46,800	711,955	1.70
Home First Finance Co. India Ltd., Reg. S	INR	68,071	1,093,872	2.61				<b>6,972,034</b>	<b>16.65</b>
ICICI Bank Ltd.	INR	39,019	657,579	1.57	<b>Materials</b>				
Kaspi.KZ JSC, ADR	USD	7,013	605,459	1.45	Gravita India Ltd.	INR	34,495	755,920	1.80
PB Fintech Ltd.	INR	36,999	786,408	1.88	Klabin SA	BRL	224,895	734,702	1.76
			<b>6,175,147</b>	<b>14.75</b>				<b>1,490,622</b>	<b>3.56</b>
<b>Health Care</b>					<b>Utilities</b>				
Apollo Hospitals Enterprise Ltd.	INR	8,665	731,521	1.75	Emirates Central Cooling Systems Corp.	AED	2,282,463	1,031,594	2.46
Auna SA 'A'	USD	94,718	602,673	1.44	ReNew Energy Global plc 'A'	USD	160,518	1,094,756	2.62
Diagnostyka SA	PLN	11,288	528,141	1.26				<b>2,126,350</b>	<b>5.08</b>
Innovent Biologics, Inc., Reg. S	HKD	60,000	598,332	1.43	<b>Total Equities</b>				
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	4,533,100	709,486	1.69				<b>41,231,717</b>	<b>98.50</b>
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	18,300	573,405	1.37	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>3,743,558</b>	<b>8.94</b>				<b>41,231,717</b>	<b>98.50</b>
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				
					<b>620,004</b>				
					<b>9,871</b>				
					<b>41,861,592</b>				
					<b>100.00</b>				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets ex China

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Bharti Airtel Ltd.	INR	25,945	607,768	2.19	Banco BTG Pactual SA	BRL	40,634	309,336	1.12
Krafton, Inc.	KRW	338	90,362	0.33	Bank Central Asia Tbk. PT	IDR	540,300	288,647	1.04
NAVER Corp.	KRW	294	57,184	0.21	Bank Polska Kasa Opieki SA	PLN	3,353	171,002	0.62
			<b>755,314</b>	<b>2.73</b>	Bank Rakyat Indonesia Persero Tbk. PT	IDR	835,100	192,337	0.70
<b>Consumer Discretionary</b>									
Eclat Textile Co. Ltd.	TWD	9,000	126,154	0.46	Capitec Bank Holdings Ltd.	ZAR	949	189,727	0.69
Kia Corp.	KRW	6,500	465,289	1.68	Cathay Financial Holding Co. Ltd.	TWD	105,000	224,954	0.81
Lojas Renner SA	BRL	43,294	154,652	0.56	Credicorp Ltd.	USD	1,028	230,466	0.83
Mahindra & Mahindra Ltd.	INR	13,041	483,818	1.76	CTBC Financial Holding Co. Ltd.	TWD	243,000	362,973	1.31
MakeMyTrip Ltd.	USD	2,516	252,406	0.91	Eurobank Ergasias Services and Holdings SA	EUR	69,701	237,911	0.86
MercadoLibre, Inc.	USD	91	233,724	0.85	First Abu Dhabi Bank PJSC	AED	38,861	175,617	0.64
Naspers Ltd. 'N'	ZAR	692	215,685	0.78	FirstRand Ltd.	ZAR	52,502	224,995	0.81
Nien Made Enterprise Co. Ltd.	TWD	10,000	139,046	0.50	Grupo Financiero Banorte SAB de CV 'O'	MXN	22,084	204,376	0.74
			<b>2,070,774</b>	<b>7.50</b>	Hana Financial Group, Inc.	KRW	1,843	117,490	0.43
<b>Consumer Staples</b>									
Bid Corp. Ltd.	ZAR	6,431	170,799	0.62	HDFC Bank Ltd.	INR	41,337	964,447	3.50
Fomento Economico Mexicano SAB de CV, ADR	USD	3,654	372,688	1.34	ICICI Bank Ltd.	INR	37,759	636,345	2.31
Jeronimo Martins SGPS SA	EUR	8,736	219,189	0.79	Itau Unibanco Holding SA, ADR Preference	USD	63,558	421,023	1.53
Marico Ltd.	INR	14,707	123,852	0.45	KB Financial Group, Inc.	KRW	3,477	284,966	1.03
Raia Drogasil SA	BRL	29,867	81,844	0.30	National Bank of Greece SA	EUR	17,393	221,254	0.80
Shoprite Holdings Ltd.	ZAR	9,777	153,875	0.56	NU Holdings Ltd. 'A'	USD	31,049	412,824	1.50
Tata Consumer Products Ltd.	INR	11,342	145,292	0.53	OTP Bank Nyrt.	HUF	2,899	229,441	0.83
Uni-President Enterprises Corp.	TWD	54,000	149,698	0.54	PB Fintech Ltd.	INR	11,462	243,623	0.88
Varun Beverages Ltd.	INR	38,245	203,984	0.74	Piraeus Financial Holdings SA	EUR	23,068	158,125	0.57
			<b>1,621,221</b>	<b>5.87</b>	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	16,973	351,686	1.27
<b>Energy</b>									
ADNOC Drilling Co. PJSC	AED	44,323	68,768	0.25	Powszechny Zaklad Ubezpieczen SA	PLN	14,946	259,819	0.94
Adnoc Gas plc	AED	138,345	128,762	0.47	Qatar National Bank QPSC	QAR	18,553	88,400	0.32
Petroleo Brasileiro SA, ADR Preference	USD	32,629	372,274	1.34	Samsung Fire & Marine Insurance Co. Ltd.	KRW	872	279,975	1.01
PRIIO SA	BRL	27,055	206,876	0.75	Saudi National Bank (The)	SAR	40,804	392,923	1.43
Reliance Industries Ltd.	INR	19,774	345,846	1.25	XP, Inc. 'A'	USD	6,738	132,924	0.48
			<b>1,122,526</b>	<b>4.06</b>				<b>8,942,971</b>	<b>32.38</b>
<b>Financials</b>					<b>Health Care</b>				
Absa Group Ltd.	ZAR	22,165	219,047	0.79	Apollo Hospitals Enterprise Ltd.	INR	2,615	220,765	0.80
Abu Dhabi Commercial Bank PJSC	AED	33,310	122,227	0.44					
Axis Bank Ltd.	INR	21,284	297,510	1.08					
Bajaj Finance Ltd.	INR	27,170	296,581	1.07					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets ex China

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Biologics Co. Ltd., Reg. S	KRW	269	197,459	0.71	Gold Fields Ltd.	ZAR	11,624	271,816	0.98
Sun Pharmaceutical Industries Ltd.	INR	11,748	229,503	0.83	Hindalco Industries Ltd.	INR	20,037	161,792	0.59
			<b>647,727</b>	<b>2.34</b>	Suzano SA	BRL	17,412	162,589	0.59
							<b>857,034</b>	<b>3.10</b>	
<b>Industrials</b>					<b>Real Estate</b>				
Ashok Leyland Ltd.	INR	55,736	162,978	0.59	Ayala Land, Inc.	PHP	459,700	220,235	0.80
Embraer SA	BRL	4,728	64,422	0.23	Emaar Properties PJSC	AED	81,650	302,222	1.09
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	5,074	114,991	0.42			<b>522,457</b>	<b>1.89</b>	
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	318	99,571	0.36	<b>Utilities</b>				
Hanwha Aerospace Co. Ltd.	KRW	605	378,146	1.37	Equatorial Energia SA	BRL	42,430	273,662	0.99
Hanwha Aerospace Co. Ltd. Rights	KRW	43	5,225	0.02	Power Grid Corp. of India Ltd.	INR	104,240	364,379	1.32
Larsen & Toubro Ltd.	INR	4,782	204,531	0.74			<b>638,041</b>	<b>2.31</b>	
			<b>1,029,864</b>	<b>3.73</b>	<b>Total Equities</b>			<b>26,799,660</b>	<b>97.01</b>
<b>Information Technology</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>26,799,660</b>	<b>97.01</b>
Accton Technology Corp.	TWD	12,000	298,737	1.08	<b>Authorised UCITS or other collective investment undertakings</b>				
Advantech Co. Ltd.	TWD	9,000	104,686	0.38	<b>Collective Investment Schemes - UCITS</b>				
ASE Technology Holding Co. Ltd.	TWD	66,000	332,210	1.20	<b>Investment Funds</b>				
Delta Electronics, Inc.	TWD	29,000	408,171	1.48	Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	1,087	398,495	1.44
E Ink Holdings, Inc.	TWD	32,000	241,921	0.88			<b>398,495</b>	<b>1.44</b>	
Globant SA	USD	939	86,098	0.31	<b>Total Collective Investment Schemes - UCITS</b>			<b>398,495</b>	<b>1.44</b>
Hon Hai Precision Industry Co. Ltd.	TWD	101,000	553,656	2.00	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>398,495</b>	<b>1.44</b>
Infosys Ltd.	INR	10,243	191,219	0.69	<b>Total Investments</b>			<b>27,198,155</b>	<b>98.45</b>
Largan Precision Co. Ltd.	TWD	2,000	162,632	0.59	<b>Cash</b>			<b>264,967</b>	<b>0.96</b>
MediaTek, Inc.	TWD	12,000	512,593	1.86	<b>Other assets/(liabilities)</b>			<b>163,479</b>	<b>0.59</b>
Samsung Electro-Mechanics Co. Ltd.	KRW	1,584	157,378	0.57	<b>Total Net Assets</b>			<b>27,626,601</b>	<b>100.00</b>
Samsung Electronics Co. Ltd.	KRW	30,377	1,340,539	4.85					
SK Hynix, Inc.	KRW	3,566	767,273	2.78					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	74,000	2,673,290	9.67					
Taiwan Union Technology Corp.	TWD	29,000	225,360	0.82					
Tata Consultancy Services Ltd.	INR	10,967	442,529	1.60					
Unimicron Technology Corp.	TWD	24,000	93,439	0.34					
			<b>8,591,731</b>	<b>31.10</b>					
<b>Materials</b>									
Antofagasta plc	GBP	10,571	260,837	0.94					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Value

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Airtel Africa plc, Reg. S	GBP	3,533,519	8,570,487	3.61	Kasikornbank PCL, NVDR	THB	1,320,500	6,234,545	2.62
Autohome, Inc., ADR	USD	108,976	2,827,378	1.19	KB Financial Group, Inc.	KRW	117,959	9,667,602	4.08
Baidu, Inc. 'A'	HKD	474,500	5,044,818	2.12	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	176,313	6,237,032	2.62
Megacable Holdings SAB de CV	MXN	2,688,647	7,441,814	3.13	Shinhan Financial Group Co. Ltd.	KRW	171,287	7,780,919	3.27
Telefonica Brasil SA	BRL	1,109,246	6,157,145	2.59	Zenith Bank plc	NGN	7,756,023	287,552	0.12
Telkom SA SOC Ltd.	ZAR	1,965,332	5,844,455	2.46				<b>61,270,977</b>	<b>25.78</b>
Xinhua Winshare Publishing and Media Co. Ltd. 'H'	HKD	2,001,000	2,899,427	1.22	<b>Health Care</b>				
			<b>38,785,524</b>	<b>16.32</b>	United Laboratories International Holdings Ltd. (The)	HKD	2,882,000	5,506,962	2.32
<b>Consumer Discretionary</b>								<b>5,506,962</b>	<b>2.32</b>
Alibaba Group Holding Ltd.	HKD	248,300	3,477,344	1.46	<b>Industrials</b>				
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	624,700	3,913,678	1.65	Cia Sud Americana de Vapores SA	CLP	91,391,923	4,639,355	1.95
Hankook Tire & Technology Co. Ltd.	KRW	119,682	3,513,747	1.48	Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,742,700	3,033,965	1.28
Johnson Electric Holdings Ltd.	HKD	1,089,000	2,996,279	1.26				<b>7,673,320</b>	<b>3.23</b>
Samsonite Group SA, Reg. S	HKD	1,490,400	2,773,413	1.17	<b>Information Technology</b>				
			<b>16,674,461</b>	<b>7.02</b>	Asustek Computer, Inc.	TWD	140,000	3,084,202	1.30
<b>Consumer Staples</b>					Samsung Electronics Co. Ltd.	KRW	196,741	8,682,197	3.65
Becle SAB de CV	MXN	2,812,744	3,347,304	1.41	VTech Holdings Ltd.	HKD	1,331,600	9,656,351	4.06
Hengan International Group Co. Ltd.	HKD	1,734,000	4,979,538	2.10				<b>21,422,750</b>	<b>9.01</b>
Tiger Brands Ltd.	ZAR	337,386	6,102,031	2.56	<b>Materials</b>				
			<b>14,428,873</b>	<b>6.07</b>	Anhui Conch Cement Co. Ltd. 'H'	HKD	1,968,500	5,006,293	2.11
<b>Energy</b>					Asia Cement China Holdings Corp.	HKD	6,088,500	1,800,026	0.76
Bukit Asam Tbk. PT	IDR	36,130,400	5,475,128	2.30	Semen Indonesia Persero Tbk. PT	IDR	24,499,000	4,057,128	1.71
Frontera Energy Corp.	USD	246,905	1,168,460	0.49	Sibanye Stillwater Ltd.	ZAR	2,609,806	4,737,028	1.99
Frontera Energy Corp.	CAD	485,118	2,313,285	0.97	Sociedad Quimica y Minera de Chile SA, ADR	USD	190,053	6,658,270	2.80
Petroleo Brasileiro SA Preference	BRL	1,003,861	5,716,886	2.41	Ternium SA, ADR	USD	165,581	5,097,255	2.14
			<b>14,673,759</b>	<b>6.17</b>	Vale SA, ADR 'B'	USD	478,397	4,669,093	1.96
<b>Financials</b>								<b>32,025,093</b>	<b>13.47</b>
Alpha Bank SA	EUR	2,650,210	9,198,110	3.87	<b>Real Estate</b>				
Banco Bradesco SA Preference	BRL	2,406,800	7,288,410	3.07	China Resources Land Ltd.	HKD	1,508,000	5,110,477	2.15
China Construction Bank Corp. 'H'	HKD	4,102,000	4,139,601	1.74				<b>5,110,477</b>	<b>2.15</b>
Equity Group Holdings plc	KES	12,176,803	4,619,901	1.94	<b>Utilities</b>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	237,441	5,817,305	2.45	Kunlun Energy Co. Ltd.	HKD	5,908,000	5,734,521	2.41

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Gas Negara Tbk. PT	IDR	75,763,500	7,536,684	3.17	<b>Materials</b>				
					Alrosa PJSC#	USD	931,599	-	-
			<b>13,271,205</b>	<b>5.58</b>				-	-
<b>Total Equities</b>			<b>230,843,401</b>	<b>97.12</b>	<b>Total Equities</b>			-	-
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>230,843,401</b>	<b>97.12</b>	<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Other transferable securities and money market instruments</b>					<b>Total Investments</b>			<b>230,843,401</b>	<b>97.12</b>
<b>Equities</b>					<b>Cash</b>			<b>14,038,679</b>	<b>5.91</b>
<b>Energy</b>					<b>Other assets/(liabilities)</b>			<b>(7,201,837)</b>	<b>(3.03)</b>
LUKOIL PJSC#	RUB	8,349	-	-	<b>Total Net Assets</b>			<b>237,680,243</b>	<b>100.00</b>
			-	-					

# The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	52,290,286	USD	70,178,265	31/07/2025	HSBC	1,432,826	0.60
USD	45,785	GBP	33,335	31/07/2025	HSBC	133	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,432,959</b>	<b>0.60</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,432,959</b>	<b>0.60</b>
Share Class Hedging							
USD	155,642	GBP	115,300	31/07/2025	HSBC	(2,261)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,261)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,261)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,430,698</b>	<b>0.60</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Dividend Maximiser

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Hellenic Telecommunications Organization SA	EUR	206,875	3,345,169	1.84	GSK plc	GBP	165,087	2,696,008	1.48
Koninklijke KPN NV	EUR	1,087,596	4,506,998	2.48	Haleon plc	GBP	701,928	3,079,520	1.69
Publicis Groupe SA	EUR	25,018	2,406,231	1.32	Hikma Pharmaceuticals plc	GBP	112,859	2,646,544	1.45
Tele2 AB 'B'	SEK	150,956	1,863,501	1.02	Koninklijke Philips NV	EUR	75,435	1,552,452	0.85
			<b>12,121,899</b>	<b>6.66</b>	Novartis AG	CHF	23,025	2,360,492	1.30
					Novo Nordisk A/S 'B'	DKK	89,680	5,329,699	2.93
					Roche Holding AG	CHF	18,666	5,195,347	2.86
					Sandoz Group AG	CHF	84,279	3,893,665	2.14
								<b>32,241,400</b>	<b>17.72</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Accor SA	EUR	47,374	2,101,510	1.16	BAE Systems plc	GBP	191,166	4,205,738	2.31
Sodexo SA	EUR	17,469	911,882	0.50	Chemring Group plc	GBP	459,897	3,030,257	1.67
			<b>3,013,392</b>	<b>1.66</b>	GEA Group AG	EUR	25,973	1,547,991	0.85
					Hensoldt AG	EUR	31,140	3,012,795	1.66
<b>Consumer Staples</b>					Iveco Group NV	EUR	188,861	3,163,422	1.74
Henkel AG & Co. KGaA Preference	EUR	25,207	1,686,348	0.93	Jungheinrich AG Preference	EUR	49,015	1,950,797	1.07
Kerry Group plc 'A'	EUR	25,050	2,357,205	1.30	Knorr-Bremse AG	EUR	20,538	1,688,224	0.93
Nestle SA	CHF	36,239	3,061,994	1.68	Legrand SA	EUR	21,730	2,476,134	1.36
Pernod Ricard SA	EUR	7,776	659,871	0.36	Siemens AG	EUR	39,043	8,589,459	4.72
Reckitt Benckiser Group plc	GBP	56,917	3,313,473	1.82	SKF AB 'B'	SEK	291,991	5,689,156	3.13
Unilever plc	GBP	48,640	2,526,177	1.39				<b>35,353,973</b>	<b>19.44</b>
			<b>13,605,068</b>	<b>7.48</b>	<b>Information Technology</b>				
					AIXTRON SE	EUR	59,313	933,883	0.51
<b>Energy</b>					ASM International NV	EUR	2,883	1,561,433	0.86
Aker BP ASA	NOK	103,881	2,257,788	1.24	ASML Holding NV	EUR	5,697	3,876,809	2.13
BP plc	GBP	490,937	2,105,939	1.16	Renishaw plc	GBP	61,490	2,102,530	1.16
Gaztransport Et Technigaz SA	EUR	14,316	2,409,383	1.32	SAP SE	EUR	22,756	5,880,151	3.22
			<b>6,773,110</b>	<b>3.72</b>	Softcat plc	GBP	53,038	1,068,898	0.59
					Temenos AG	CHF	27,038	1,668,808	0.92
								<b>17,092,512</b>	<b>9.39</b>
<b>Financials</b>					<b>Materials</b>				
Bank of Ireland Group plc	EUR	446,826	5,384,253	2.96	BASF SE	EUR	24,859	1,047,310	0.58
BNP Paribas SA	EUR	42,219	3,210,333	1.76	Novonosis Novozymes 'B'	DKK	33,010	2,010,017	1.10
Deutsche Boerse AG	EUR	8,036	2,229,990	1.23	OCI NV	EUR	291,287	2,237,084	1.23
DNB Bank ASA	NOK	203,281	4,775,210	2.62	Rio Tinto plc	GBP	17,926	889,555	0.49
FinecoBank Banca Fineco SpA	EUR	98,153	1,854,110	1.02	Stora Enso OYJ 'R'	EUR	238,073	2,208,365	1.21
Hiscox Ltd.	GBP	117,657	1,735,758	0.95				<b>8,392,331</b>	<b>4.61</b>
Intesa Sanpaolo SpA	EUR	1,402,502	6,814,055	3.75	<b>Utilities</b>				
Legal & General Group plc	GBP	1,569,831	4,674,972	2.57	EDP SA	EUR	822,075	2,998,930	1.65
Nordnet AB publ	SEK	79,746	1,842,197	1.01					
Standard Chartered plc	GBP	286,961	4,048,947	2.23					
Svenska Handelsbanken AB 'A'	SEK	412,630	4,667,908	2.57					
Swiss Re AG	CHF	18,714	2,743,479	1.51					
			<b>43,981,212</b>	<b>24.18</b>					
<b>Health Care</b>									
AstraZeneca plc	GBP	13,898	1,654,885	0.91					
Fresenius Medical Care AG	EUR	79,601	3,832,788	2.11					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Dividend Maximiser

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SSE plc	GBP	269,268	5,739,875	3.15
			<b>8,738,805</b>	<b>4.80</b>
<b>Total Equities</b>			<b>181,313,702</b>	<b>99.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>181,313,702</b>	<b>99.66</b>
<b>Total Investments</b>			<b>181,313,702</b>	<b>99.66</b>
<b>Cash</b>			<b>3,344,445</b>	<b>1.84</b>
<b>Other assets/(liabilities)</b>			<b>(2,718,474)</b>	<b>(1.50)</b>
<b>Total Net Assets</b>			<b>181,939,673</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	13,829	SGD	20,558	31/07/2025	HSBC	31	-
EUR	342,726	USD	397,176	31/07/2025	HSBC	2,182	-
USD	106,785	EUR	90,724	31/07/2025	HSBC	124	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,337</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,337</b>	<b>-</b>
Share Class Hedging							
EUR	12,016	SGD	17,951	31/07/2025	HSBC	(3)	-
EUR	218,679	USD	257,060	31/07/2025	HSBC	(158)	-
SGD	1,642,359	EUR	1,107,668	31/07/2025	HSBC	(3,944)	-
USD	24,174,142	EUR	21,002,442	31/07/2025	HSBC	(204,012)	(0.11)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(208,117)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(208,117)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(205,780)</b>	<b>(0.11)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Dividend Maximiser

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(5,862)	Accor SA, Call, 48.319, 16/09/2025	EUR	Morgan Stanley	(3,878)	-
(5,507)	Accor SA, Call, 50.798, 08/08/2025	EUR	Morgan Stanley	(358)	-
(5,329)	Accor SA, Call, 52.113, 22/08/2025	EUR	Morgan Stanley	(355)	-
(5,329)	Accor SA, Call, 53.259, 05/09/2025	EUR	Morgan Stanley	(334)	-
(5,338)	AIXTRON SE, Call, 16.466, 22/08/2025	EUR	Citigroup	(3,822)	-
(4,448)	AIXTRON SE, Call, 17.303, 05/09/2025	EUR	Goldman Sachs	(2,317)	-
(4,893)	AIXTRON SE, Call, 18.356, 16/09/2025	EUR	Goldman Sachs	(1,564)	-
(8,570)	Aker BP ASA, Call, 260.662, 22/08/2025	NOK	Goldman Sachs	(4,233)	-
(8,570)	Aker BP ASA, Call, 273.857, 05/09/2025	NOK	Goldman Sachs	(2,170)	-
(9,427)	Aker BP ASA, Call, 309.605, 16/09/2025	NOK	Citigroup	(99)	-
(268)	ASM International NV, Call, 606.610, 08/08/2025	EUR	BNP Paribas	(2,044)	-
(259)	ASM International NV, Call, 631.700, 22/08/2025	EUR	BNP Paribas	(1,795)	-
(285)	ASM International NV, Call, 644.490, 16/09/2025	EUR	Morgan Stanley	(2,486)	-
(259)	ASM International NV, Call, 663.444, 05/09/2025	EUR	BNP Paribas	(1,364)	-
(529)	ASML Holding NV, Call, 792.463, 08/08/2025	EUR	Goldman Sachs	(1,960)	-
(564)	ASML Holding NV, Call, 798.950, 16/09/2025	EUR	Societe Generale	(4,789)	-
(512)	ASML Holding NV, Call, 799.202, 22/08/2025	EUR	Goldman Sachs	(2,570)	-
(512)	ASML Holding NV, Call, 828.091, 05/09/2025	EUR	Goldman Sachs	(2,203)	-
(1,536)	AstraZeneca plc, Call, 116.546, 16/09/2025	GBP	Goldman Sachs	(982)	-
(1,443)	AstraZeneca plc, Call, 117.197, 08/08/2025	GBP	J.P. Morgan	(129)	-
(1,396)	AstraZeneca plc, Call, 120.014, 22/08/2025	GBP	Goldman Sachs	(160)	-
(1,396)	AstraZeneca plc, Call, 122.527, 05/09/2025	GBP	Goldman Sachs	(165)	-
(19,852)	BAE Systems plc, Call, 20.847, 08/08/2025	GBP	Morgan Stanley	(3,277)	-
(21,133)	BAE Systems plc, Call, 22.030, 16/09/2025	GBP	Unicredit Bank	(3,671)	-
(19,212)	BAE Systems plc, Call, 22.125, 22/08/2025	GBP	Goldman Sachs	(1,675)	-
(19,212)	BAE Systems plc, Call, 22.757, 05/09/2025	GBP	Goldman Sachs	(1,470)	-
(2,255)	BASF SE, Call, 47.417, 16/09/2025	EUR	BBVA	(688)	-
(4,384)	BNP Paribas SA, Call, 83.615, 08/08/2025	EUR	Goldman Sachs	(1,281)	-
(4,667)	BNP Paribas SA, Call, 84.456, 16/09/2025	EUR	Goldman Sachs	(3,219)	-
(4,243)	BNP Paribas SA, Call, 87.345, 22/08/2025	EUR	Toronto-Dominion Bank	(707)	-
(4,243)	BNP Paribas SA, Call, 88.095, 05/09/2025	EUR	Goldman Sachs	(925)	-
(33,571)	BP plc, Call, 4.224, 22/08/2025	GBP	Goldman Sachs	(122)	-
(33,571)	BP plc, Call, 4.248, 05/09/2025	GBP	Goldman Sachs	(211)	-
(36,928)	BP plc, Call, 4.404, 16/09/2025	GBP	BBVA	(112)	-
(994)	Deutsche Boerse AG, Call, 288.687, 16/09/2025	EUR	Unicredit Bank	(6,060)	(0.01)
(1,027)	Deutsche Boerse AG, Call, 312.256, 05/09/2025	EUR	Goldman Sachs	(1,094)	-
(1,061)	Deutsche Boerse AG, Call, 314.049, 08/08/2025	EUR	Goldman Sachs	(358)	-
(1,027)	Deutsche Boerse AG, Call, 317.668, 22/08/2025	EUR	Goldman Sachs	(508)	-
(22,869)	DNB ASA, Call, 301.786, 05/09/2025	NOK	BBVA	(3,801)	-
(25,156)	DNB ASA, Call, 303.314, 16/09/2025	NOK	Citigroup	(4,369)	-
(22,869)	DNB ASA, Call, 310.932, 22/08/2025	NOK	Citigroup	(1,011)	-
(66,011)	EDP SA, Call, 3.843, 08/08/2025	EUR	Toronto-Dominion Bank	(2,567)	-
(55,490)	EDP SA, Call, 3.902, 22/08/2025	EUR	Toronto-Dominion Bank	(2,146)	-
(55,490)	EDP SA, Call, 3.935, 05/09/2025	EUR	Citigroup	(2,377)	-
(61,039)	EDP SA, Call, 4.062, 16/09/2025	EUR	BBVA	(1,635)	-
(10,850)	FinecoBank Banca Fineco SpA, Call, 20.975, 16/09/2025	EUR	Societe Generale	(1,452)	-
(9,864)	FinecoBank Banca Fineco SpA, Call, 21.245, 22/08/2025	EUR	Goldman Sachs	(366)	-
(9,864)	FinecoBank Banca Fineco SpA, Call, 21.939, 05/09/2025	EUR	Goldman Sachs	(206)	-
(7,223)	Fresenius Medical Care AG, Call, 53.969, 16/09/2025	EUR	Unicredit Bank	(4,272)	-
(5,446)	Fresenius Medical Care AG, Call, 57.199, 08/08/2025	EUR	Goldman Sachs	(338)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(5,270)	Fresenius Medical Care AG, Call, 58.522, 05/09/2025	EUR	BBVA	(613)	-
(5,270)	Fresenius Medical Care AG, Call, 61.230, 22/08/2025	EUR	Goldman Sachs	(146)	-
(1,486)	Gaztransport Et Technigaz SA, Call, 163.695, 08/08/2025	EUR	Citigroup	(12,023)	(0.01)
(1,438)	Gaztransport Et Technigaz SA, Call, 179.791, 22/08/2025	EUR	Goldman Sachs	(2,749)	-
(1,582)	Gaztransport Et Technigaz SA, Call, 180.350, 16/09/2025	EUR	Morgan Stanley	(4,251)	-
(1,438)	Gaztransport Et Technigaz SA, Call, 189.449, 05/09/2025	EUR	Unicredit Bank	(1,121)	-
(15,353)	GSK plc, Call, 15.602, 08/08/2025	GBP	Morgan Stanley	(777)	-
(14,857)	GSK plc, Call, 15.936, 22/08/2025	GBP	Toronto-Dominion Bank	(594)	-
(16,343)	GSK plc, Call, 16.277, 16/09/2025	GBP	Citigroup	(839)	-
(14,857)	GSK plc, Call, 16.971, 05/09/2025	GBP	Goldman Sachs	(207)	-
(77,598)	Haleon plc, Call, 4.151, 16/09/2025	GBP	Goldman Sachs	(1,552)	-
(70,543)	Haleon plc, Call, 4.469, 05/09/2025	GBP	Goldman Sachs	(23)	-
(72,895)	Haleon plc, Call, 4.479, 08/08/2025	GBP	Toronto-Dominion Bank	-	-
(70,543)	Haleon plc, Call, 4.502, 22/08/2025	GBP	Goldman Sachs	(3)	-
(2,495)	Henkel AG & Co. KGaA, Call, 72.422, 16/09/2025	EUR	Goldman Sachs	(1,246)	-
(2,344)	Henkel AG & Co. KGaA, Call, 76.633, 08/08/2025	EUR	Goldman Sachs	(26)	-
(2,268)	Henkel AG & Co. KGaA, Call, 78.401, 22/08/2025	EUR	Goldman Sachs	(31)	-
(2,268)	Henkel AG & Co. KGaA, Call, 78.568, 05/09/2025	EUR	Goldman Sachs	(64)	-
(3,129)	Hensoldt AG, Call, 117.673, 22/08/2025	EUR	Goldman Sachs	(7,575)	(0.01)
(3,442)	Hensoldt AG, Call, 142.495, 16/09/2025	EUR	UBS	(3,150)	-
(3,129)	Hensoldt AG, Call, 166.508, 05/09/2025	EUR	Unicredit Bank	(426)	-
(8,379)	Hikma Pharmaceuticals plc, Call, 22.589, 16/09/2025	GBP	Citigroup	(3,328)	-
(7,871)	Hikma Pharmaceuticals plc, Call, 23.810, 08/08/2025	GBP	Citigroup	(673)	-
(7,617)	Hikma Pharmaceuticals plc, Call, 24.073, 22/08/2025	GBP	Citigroup	(837)	-
(7,617)	Hikma Pharmaceuticals plc, Call, 25.279, 05/09/2025	GBP	Citigroup	(778)	-
(13,006)	Hiscox Ltd., Call, 14.173, 16/09/2025	GBP	Morgan Stanley	(5,617)	(0.01)
(11,824)	Hiscox Ltd., Call, 15.378, 05/09/2025	GBP	Toronto-Dominion Bank	(2,397)	-
(173,559)	Intesa Sanpaolo SpA, Call, 5.260, 16/09/2025	EUR	Goldman Sachs	(10,401)	(0.01)
(200,983)	Intesa Sanpaolo SpA, Call, 5.383, 22/08/2025	EUR	Goldman Sachs	(4,037)	-
(232,888)	Intesa Sanpaolo SpA, Call, 5.390, 08/08/2025	EUR	J.P. Morgan	(2,529)	-
(200,983)	Intesa Sanpaolo SpA, Call, 5.621, 05/09/2025	EUR	Goldman Sachs	(2,327)	-
(23,371)	Iveco Group NV, Call, 19.556, 16/09/2025	EUR	Goldman Sachs	(8,256)	(0.01)
(21,955)	Iveco Group NV, Call, 20.368, 08/08/2025	EUR	Morgan Stanley	(1,674)	-
(21,246)	Iveco Group NV, Call, 22.433, 05/09/2025	EUR	Goldman Sachs	(1,123)	-
(21,246)	Iveco Group NV, Call, 22.932, 22/08/2025	EUR	Citigroup	(432)	-
(3,419)	Jungheinrich AG, Call, 44.131, 16/09/2025	EUR	Morgan Stanley	(2,383)	-
(2,270)	Knorr-Bremse AG, Call, 94.388, 16/09/2025	EUR	Citigroup	(1,070)	-
(1,540)	Knorr-Bremse AG, Call, 100.052, 08/08/2025	EUR	BNP Paribas	(34)	-
(2,064)	Knorr-Bremse AG, Call, 101.498, 05/09/2025	EUR	Goldman Sachs	(128)	-
(2,064)	Knorr-Bremse AG, Call, 101.723, 22/08/2025	EUR	Citigroup	(71)	-
(126,433)	Koninklijke KPN NV, Call, 4.256, 08/08/2025	EUR	Toronto-Dominion Bank	(2,907)	-
(122,354)	Koninklijke KPN NV, Call, 4.305, 05/09/2025	EUR	BBVA	(3,889)	-
(134,590)	Koninklijke KPN NV, Call, 4.309, 16/09/2025	EUR	Morgan Stanley	(4,972)	-
(122,354)	Koninklijke KPN NV, Call, 4.358, 22/08/2025	EUR	Toronto-Dominion Bank	(1,784)	-
(6,845)	Koninklijke Philips NV, Call, 23.082, 16/09/2025	EUR	BBVA	(1,965)	-
(6,223)	Koninklijke Philips NV, Call, 24.682, 22/08/2025	EUR	Goldman Sachs	(339)	-
(6,430)	Koninklijke Philips NV, Call, 24.728, 08/08/2025	EUR	Goldman Sachs	(143)	-
(6,223)	Koninklijke Philips NV, Call, 24.974, 05/09/2025	EUR	Goldman Sachs	(369)	-
(129,511)	Legal & General Group plc, Call, 2.645, 22/08/2025	GBP	Goldman Sachs	(3,821)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(142,462)	Legal & General Group plc, Call, 2.688, 16/09/2025	GBP	Citigroup	(4,122)	-
(133,828)	Legal & General Group plc, Call, 2.747, 08/08/2025	GBP	Goldman Sachs	(1,373)	-
(1,171)	Legrand SA, Call, 117.824, 22/08/2025	EUR	Toronto-Dominion Bank	(2,597)	-
(1,613)	Legrand SA, Call, 121.598, 16/09/2025	EUR	Unicredit Bank	(3,078)	-
(1,171)	Legrand SA, Call, 123.519, 05/09/2025	EUR	Goldman Sachs	(1,344)	-
(3,288)	Nestle SA, Call, 88.244, 16/09/2025	CHF	UBS	(470)	-
(2,989)	Nestle SA, Call, 93.723, 05/09/2025	CHF	Goldman Sachs	(23)	-
(3,089)	Nestle SA, Call, 94.250, 08/08/2025	CHF	Goldman Sachs	(1)	-
(2,989)	Nestle SA, Call, 94.477, 22/08/2025	CHF	Goldman Sachs	(7)	-
(8,815)	Nordnet AB publ, Call, 268.463, 16/09/2025	SEK	Morgan Stanley	(9,112)	(0.01)
(7,227)	Nordnet AB publ, Call, 300.944, 22/08/2025	SEK	Toronto-Dominion Bank	(1,705)	-
(7,468)	Nordnet AB publ, Call, 302.603, 08/08/2025	SEK	Goldman Sachs	(980)	-
(4,046)	Novartis AG, Call, 98.328, 08/08/2025	CHF	J.P. Morgan	(5,441)	-
(2,481)	Novartis AG, Call, 100.886, 22/08/2025	CHF	Goldman Sachs	(2,142)	-
(3,656)	Novo Nordisk A/S, Call, 626.730, 08/08/2025	DKK	Morgan Stanley	(131)	-
(8,878)	Novo Nordisk A/S, Call, 627.910, 16/09/2025	DKK	Goldman Sachs	(1,845)	-
(6,386)	Novo Nordisk A/S, Call, 634.925, 22/08/2025	DKK	Goldman Sachs	(478)	-
(6,386)	Novo Nordisk A/S, Call, 705.810, 05/09/2025	DKK	Unicredit Bank	(195)	-
(3,317)	Novonosis Novozymes B, Call, 520.500, 22/08/2025	DKK	Goldman Sachs	(251)	-
(3,649)	Novonosis Novozymes B, Call, 529.622, 16/09/2025	DKK	UBS	(570)	-
(3,317)	Novonosis Novozymes B, Call, 532.650, 05/09/2025	DKK	Goldman Sachs	(256)	-
(10,965)	OCI NV, Call, 9.224, 22/08/2025	EUR	Citigroup	(659)	-
(10,965)	OCI NV, Call, 9.401, 05/09/2025	EUR	Goldman Sachs	(796)	-
(11,331)	OCI NV, Call, 9.447, 08/08/2025	EUR	Goldman Sachs	(205)	-
(2,765)	Publicis Groupe SA, Call, 102.298, 16/09/2025	EUR	Morgan Stanley	(2,828)	-
(2,598)	Publicis Groupe SA, Call, 102.818, 08/08/2025	EUR	J.P. Morgan	(919)	-
(2,514)	Publicis Groupe SA, Call, 104.730, 05/09/2025	EUR	BBVA	(1,325)	-
(2,514)	Publicis Groupe SA, Call, 107.079, 22/08/2025	EUR	Morgan Stanley	(515)	-
(3,969)	Reckitt Benckiser Group plc, Call, 53.665, 08/08/2025	GBP	Morgan Stanley	(728)	-
(4,226)	Reckitt Benckiser Group plc, Call, 54.373, 16/09/2025	GBP	Goldman Sachs	(1,594)	-
(3,841)	Reckitt Benckiser Group plc, Call, 54.702, 22/08/2025	GBP	Goldman Sachs	(737)	-
(3,841)	Reckitt Benckiser Group plc, Call, 55.447, 05/09/2025	GBP	Goldman Sachs	(702)	-
(5,718)	Renishaw plc, Call, 34.895, 08/08/2025	GBP	Goldman Sachs	(6,148)	(0.01)
(5,072)	Renishaw plc, Call, 35.104, 16/09/2025	GBP	Morgan Stanley	(10,532)	(0.01)
(1,774)	Rio Tinto plc, Call, 45.930, 16/09/2025	GBP	Unicredit Bank	(769)	-
(1,613)	Rio Tinto plc, Call, 48.372, 05/09/2025	GBP	Goldman Sachs	(173)	-
(1,613)	Rio Tinto plc, Call, 51.132, 22/08/2025	GBP	Goldman Sachs	(25)	-
(1,861)	Rio Tinto plc, Call, 51.503, 08/08/2025	GBP	Goldman Sachs	(21)	-
(1,385)	Roche Holding AG, Call, 282.423, 16/09/2025	CHF	Goldman Sachs	(3,680)	-
(1,259)	Roche Holding AG, Call, 287.164, 22/08/2025	CHF	Goldman Sachs	(1,434)	-
(1,301)	Roche Holding AG, Call, 288.177, 08/08/2025	CHF	Citigroup	(733)	-
(1,259)	Roche Holding AG, Call, 296.844, 05/09/2025	CHF	Goldman Sachs	(892)	-
(8,752)	Sandoz Group AG, Call, 45.218, 08/08/2025	CHF	Morgan Stanley	(9,922)	(0.01)
(8,470)	Sandoz Group AG, Call, 46.468, 22/08/2025	CHF	Goldman Sachs	(9,175)	(0.01)
(9,317)	Sandoz Group AG, Call, 46.920, 16/09/2025	CHF	Goldman Sachs	(12,979)	(0.01)
(8,470)	Sandoz Group AG, Call, 49.839, 05/09/2025	CHF	Goldman Sachs	(5,874)	(0.01)
(2,252)	SAP SE, Call, 286.725, 16/09/2025	EUR	Goldman Sachs	(8,242)	(0.01)
(2,024)	SAP SE, Call, 303.593, 22/08/2025	EUR	Morgan Stanley	(2,069)	-
(2,514)	SAP SE, Call, 305.110, 08/08/2025	EUR	Morgan Stanley	(1,295)	-
(2,208)	SAP SE, Call, 309.880, 05/09/2025	EUR	Goldman Sachs	(2,240)	-
(4,831)	Siemens AG, Call, 241.563, 16/09/2025	EUR	Morgan Stanley	(17,873)	(0.01)

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(4,392)	Siemens AG, Call, 250.833, 22/08/2025	EUR	Goldman Sachs	(5,783)	(0.01)
(4,392)	Siemens AG, Call, 252.867, 05/09/2025	EUR	Goldman Sachs	(6,949)	(0.01)
(4,538)	Siemens AG, Call, 255.961, 08/08/2025	EUR	Goldman Sachs	(2,226)	-
(33,943)	SKF AB, Call, 231.748, 08/08/2025	SEK	Goldman Sachs	(6,388)	(0.01)
(32,848)	SKF AB, Call, 234.285, 22/08/2025	SEK	Toronto-Dominion Bank	(6,841)	(0.01)
(36,133)	SKF AB, Call, 234.896, 16/09/2025	SEK	BBVA	(11,113)	(0.01)
(1,297)	Sodexo SA, Call, 62.910, 16/09/2025	EUR	Citigroup	(299)	-
(1,814)	Sodexo SA, Call, 63.519, 08/08/2025	EUR	Goldman Sachs	(166)	-
(1,572)	Sodexo SA, Call, 67.197, 22/08/2025	EUR	Goldman Sachs	(55)	-
(1,179)	Sodexo SA, Call, 67.771, 05/09/2025	EUR	Goldman Sachs	(48)	-
(5,863)	Softcat plc, Call, 20.034, 16/09/2025	GBP	Morgan Stanley	(2,161)	-
(30,292)	SSE plc, Call, 19.112, 05/09/2025	GBP	Goldman Sachs	(8,572)	(0.01)
(31,302)	SSE plc, Call, 19.183, 08/08/2025	GBP	Goldman Sachs	(4,126)	-
(30,292)	SSE plc, Call, 19.312, 22/08/2025	GBP	Goldman Sachs	(5,079)	-
(33,321)	SSE plc, Call, 19.762, 16/09/2025	GBP	UBS	(5,947)	(0.01)
(24,463)	Standard Chartered plc, Call, 12.737, 08/08/2025	GBP	Goldman Sachs	(4,958)	-
(28,409)	Standard Chartered plc, Call, 13.133, 16/09/2025	GBP	UBS	(7,395)	(0.01)
(25,826)	Standard Chartered plc, Call, 13.513, 22/08/2025	GBP	Goldman Sachs	(2,321)	-
(25,826)	Standard Chartered plc, Call, 13.867, 05/09/2025	GBP	Goldman Sachs	(1,971)	-
(14,048)	Stora Enso OYJ, Call, 9.565, 16/09/2025	EUR	BBVA	(5,502)	-
(13,197)	Stora Enso OYJ, Call, 10.022, 08/08/2025	EUR	Goldman Sachs	(1,444)	-
(12,771)	Stora Enso OYJ, Call, 10.408, 05/09/2025	EUR	Goldman Sachs	(1,373)	-
(12,771)	Stora Enso OYJ, Call, 10.519, 22/08/2025	EUR	Goldman Sachs	(799)	-
(45,616)	Svenska Handelsbanken AB, Call, 134.139, 16/09/2025	SEK	BBVA	(6,399)	(0.01)
(52,212)	Svenska Handelsbanken AB, Call, 137.626, 08/08/2025	SEK	Toronto-Dominion Bank	(1,566)	-
(41,469)	Svenska Handelsbanken AB, Call, 139.748, 22/08/2025	SEK	Toronto-Dominion Bank	(1,152)	-
(3,085)	Swiss Re AG, Call, 160.719, 05/09/2025	CHF	BNP Paribas	(158)	-
(3,085)	Swiss Re AG, Call, 165.478, 22/08/2025	CHF	Morgan Stanley	(9)	-
(4,487)	Swiss Re AG, Call, 166.802, 08/08/2025	CHF	UBS	(1)	-
(24,495)	Tele2 AB, Call, 149.340, 08/08/2025	SEK	BNP Paribas	(1,173)	-
(23,705)	Tele2 AB, Call, 155.721, 22/08/2025	SEK	Goldman Sachs	(455)	-
(2,007)	Temenos AG, Call, 71.126, 16/09/2025	CHF	UBS	(462)	-
(1,825)	Temenos AG, Call, 73.589, 22/08/2025	CHF	Goldman Sachs	(118)	-
(1,825)	Temenos AG, Call, 74.120, 05/09/2025	CHF	Goldman Sachs	(155)	-
(5,377)	Unilever plc, Call, 49.329, 16/09/2025	GBP	Goldman Sachs	(713)	-
(4,888)	Unilever plc, Call, 49.902, 05/09/2025	GBP	Goldman Sachs	(329)	-
(5,051)	Unilever plc, Call, 50.517, 08/08/2025	GBP	Goldman Sachs	(37)	-
(4,888)	Unilever plc, Call, 50.941, 22/08/2025	GBP	Goldman Sachs	(81)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(440,924)</b>	<b>(0.24)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Equity Impact

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Health Care</b>									
Alcon AG	CHF	9,116	682,588	4.05	Schneider Electric SE	EUR	4,057	922,968	5.48
ConvaTec Group plc, Reg. S	GBP	225,806	759,692	4.52	Siemens AG	EUR	4,590	1,009,799	5.99
Lonza Group AG	CHF	1,199	729,259	4.33	VAT Group AG, Reg. S	CHF	1,581	570,432	3.39
Novo Nordisk A/S 'B'	DKK	9,574	568,985	3.38				<b>7,095,009</b>	<b>42.13</b>
QIAGEN NV	EUR	11,063	454,911	2.70	<b>Information Technology</b>				
Schott Pharma AG & Co. KGaA	EUR	8,337	238,021	1.41	ASML Holding NV	EUR	1,842	1,253,481	7.45
Siemens Healthineers AG, Reg. S	EUR	13,928	655,870	3.89	Infineon Technologies AG	EUR	22,058	795,301	4.72
			<b>4,089,326</b>	<b>24.28</b>	Oxford Instruments plc	GBP	29,991	672,437	3.99
								<b>2,721,219</b>	<b>16.16</b>
<b>Industrials</b>					<b>Materials</b>				
Beijer Ref AB 'B'	SEK	58,796	794,415	4.72	Borregaard ASA	NOK	55,470	927,390	5.51
Bureau Veritas SA	EUR	14,758	429,163	2.55	Croda International plc	GBP	10,638	369,590	2.19
Cie de Saint-Gobain SA	EUR	8,161	814,468	4.84	Novonesis				
Experian plc	GBP	20,300	894,879	5.31	Novozymes 'B'	DKK	10,787	656,833	3.90
Prysmian SpA	EUR	14,004	847,802	5.03	Sika AG	CHF	3,379	782,893	4.65
RELX plc	GBP	17,552	811,083	4.82				<b>2,736,706</b>	<b>16.25</b>
					<b>Total Equities</b>				
					<b>16,642,260</b>				
					<b>98.82</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>16,642,260</b>				
					<b>98.82</b>				
					<b>Total Investments</b>				
					<b>16,642,260</b>				
					<b>98.82</b>				
					<b>Cash</b>				
					<b>169,249</b>				
					<b>1.01</b>				
					<b>Other assets/(liabilities)</b>				
					<b>29,030</b>				
					<b>0.17</b>				
					<b>Total Net Assets</b>				
					<b>16,840,539</b>				
					<b>100.00</b>				

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
GBP	221,551	EUR	258,365	31/07/2025	HSBC	59	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>59</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>59</b>	<b>-</b>
Share Class Hedging							
EUR	792	GBP	680	31/07/2025	HSBC	(1)	-
GBP	3,913	EUR	4,578	31/07/2025	HSBC	(6)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(7)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>52</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>					AddTech AB 'B'	SEK	44,795	1,330,688	2.20
<b>Communication Services</b>					Bufab AB	SEK	87,265	690,839	1.14
4imprint Group plc	GBP	28,990	1,235,258	2.04	Diploma plc	GBP	21,011	1,212,366	2.01
Baltic Classifieds Group plc	GBP	207,256	896,439	1.48	DO & CO AG	EUR	9,120	1,636,128	2.72
CTS Eventim AG & Co. KGaA	EUR	21,610	2,292,821	3.80	Fluidra SA	EUR	53,471	1,135,724	1.88
Hemnet Group AB	SEK	37,165	943,262	1.56	Georg Fischer AG	CHF	2,606	180,776	0.30
Rightmove plc	GBP	146,843	1,354,728	2.25	Hensoldt AG	EUR	7,257	702,115	1.16
			<b>6,722,508</b>	<b>11.13</b>	INVISIO AB	SEK	48,519	1,550,174	2.56
<b>Consumer Discretionary</b>					Kardex Holding AG	CHF	2,742	810,996	1.34
D'ieteren Group	EUR	3,696	678,955	1.12	Montana Aerospace AG, Reg. S	CHF	47,527	1,326,896	2.19
Games Workshop Group plc	GBP	4,490	844,529	1.40	Nexans SA	EUR	15,656	1,725,290	2.86
Moncler SpA	EUR	20,506	991,260	1.64	Recticel SA	EUR	69,689	717,797	1.19
Technogym SpA, Reg. S	EUR	64,534	780,861	1.29	Rotork plc	GBP	328,095	1,238,070	2.05
Thule Group AB, Reg. S	SEK	44,386	1,094,666	1.82	Stabilus SE	EUR	27,972	774,824	1.28
Trigano SA	EUR	5,046	746,303	1.23	Volution Group plc	GBP	163,995	1,138,752	1.88
Watches of Switzerland Group plc	GBP	139,612	673,712	1.11	Weir Group plc (The)	GBP	43,081	1,259,035	2.08
			<b>5,810,286</b>	<b>9.61</b>				<b>17,430,470</b>	<b>28.84</b>
<b>Consumer Staples</b>					<b>Information Technology</b>				
Cranswick plc	GBP	31,328	1,981,262	3.28	BE Semiconductor Industries NV	EUR	7,760	991,728	1.64
Emmi AG	CHF	508	430,916	0.71	Cint Group AB	SEK	503,616	350,510	0.58
Fevertree Drinks plc	GBP	72,361	787,528	1.30	Comet Holding AG	CHF	1,936	517,728	0.86
			<b>3,199,706</b>	<b>5.29</b>	Halma plc	GBP	52,080	1,942,109	3.21
<b>Energy</b>					Indra Sistemas SA	EUR	8,916	324,542	0.54
Aker BP ASA	NOK	32,939	715,908	1.18	Reply SpA	EUR	6,694	979,332	1.62
			<b>715,908</b>	<b>1.18</b>	Sensirion Holding AG, Reg. S	CHF	5,534	488,962	0.81
<b>Financials</b>					Technoprobe SpA	EUR	141,615	1,054,324	1.74
Bank of Ireland Group plc	EUR	95,828	1,154,727	1.91				<b>6,649,235</b>	<b>11.00</b>
Bankinter SA	EUR	112,379	1,234,483	2.04	<b>Materials</b>				
Boku, Inc., Reg. S	GBP	268,957	650,826	1.08	Borregaard ASA	NOK	39,272	656,579	1.08
Nordnet AB publ	SEK	68,840	1,590,261	2.63	Buzzi SpA	EUR	13,714	644,009	1.07
Ringkjoebing Landbobank A/S	DKK	4,825	896,338	1.48	Hill & Smith plc	GBP	53,141	1,116,944	1.84
Wise plc 'A'	GBP	81,529	998,816	1.65	SOL SpA	EUR	10,457	505,596	0.84
			<b>6,525,451</b>	<b>10.79</b>	Wienerberger AG	EUR	13,885	439,321	0.73
<b>Health Care</b>								<b>3,362,449</b>	<b>5.56</b>
Bachem Holding AG	CHF	12,373	772,275	1.28	<b>Real Estate</b>				
BoneSupport Holding AB, Reg. S	SEK	20,736	526,287	0.87	British Land Co. plc (The), REIT	GBP	323,071	1,412,477	2.33
Schott Pharma AG & Co. KGaA	EUR	33,707	962,335	1.59	Land Securities Group plc, REIT	GBP	117,531	863,515	1.43
SKAN Group AG	CHF	12,194	936,541	1.55	Warehouses De Pauw CVA, REIT	EUR	47,877	996,799	1.65
Ypsomed Holding AG	CHF	4,127	1,865,165	3.08				<b>3,272,791</b>	<b>5.41</b>
			<b>5,062,603</b>	<b>8.37</b>	<b>Utilities</b>				
					Telecom Plus plc	GBP	58,779	1,333,292	2.21
								<b>1,333,292</b>	<b>2.21</b>
					<b>Total Equities</b>			<b>60,084,699</b>	<b>99.39</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>60,084,699</b>	<b>99.39</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Energy</b>				
OW Bunker A/S*	DKK	525,000	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>				
			-	-
<b>Total Investments</b>			<b>60,084,699</b>	<b>99.39</b>
<b>Cash</b>			<b>290,927</b>	<b>0.48</b>
<b>Other assets/(liabilities)</b>			<b>80,774</b>	<b>0.13</b>
<b>Total Net Assets</b>			<b>60,456,400</b>	<b>100.00</b>

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	15,128	USD	17,555	31/07/2025	HSBC	173	-
USD	15,646	EUR	13,323	31/07/2025	HSBC	6	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>179</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>179</b>	<b>-</b>
Share Class Hedging							
EUR	-	USD	-	31/07/2025	HSBC	-	-
USD	1,395,155	EUR	1,211,991	31/07/2025	HSBC	(23,431)	(0.04)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(23,431)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(23,431)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(23,252)</b>	<b>(0.04)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Special Situations

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Prysmian SpA	EUR	58,053	3,514,529	1.88
<b>Equities</b>					RELX plc	GBP	163,056	7,534,865	4.05
<b>Communication Services</b>					Schneider Electric SE	EUR	31,407	7,145,092	3.83
Publicis Groupe SA	EUR	48,820	4,695,508	2.52	Siemens AG	EUR	26,601	5,852,220	3.14
			<b>4,695,508</b>	<b>2.52</b>	VAT Group AG, Reg. S	CHF	5,759	2,077,875	1.11
<b>Consumer Discretionary</b>					Weir Group plc (The)	GBP	132,845	3,882,372	2.08
Cie Financiere Richemont SA	CHF	27,426	4,393,244	2.36			<b>64,432,830</b>	<b>34.52</b>	
Industria de Diseno Textil SA	EUR	96,325	4,269,124	2.29	<b>Information Technology</b>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	937	419,823	0.22	ASML Holding NV	EUR	13,176	8,966,268	4.80
Moncler SpA	EUR	53,430	2,582,806	1.38	BE Semiconductor Industries NV	EUR	17,502	2,236,756	1.20
Next plc	GBP	10,855	1,581,102	0.85	Hexagon AB 'B'	SEK	389,164	3,319,386	1.78
Zalando SE, Reg. S	EUR	28,785	817,206	0.44	Infineon Technologies AG	EUR	98,226	3,541,538	1.90
			<b>14,063,305</b>	<b>7.54</b>	SAP SE	EUR	35,725	9,231,340	4.95
<b>Consumer Staples</b>							<b>27,295,288</b>	<b>14.63</b>	
Beiersdorf AG	EUR	31,772	3,394,838	1.81	<b>Materials</b>				
Unilever plc	GBP	49,046	2,547,264	1.37	Air Liquide SA	EUR	26,663	4,680,956	2.51
			<b>5,942,102</b>	<b>3.18</b>	Borregaard ASA	NOK	186,598	3,119,685	1.67
<b>Financials</b>					Croda International plc	GBP	49,263	1,711,518	0.92
DNB Bank ASA	NOK	183,630	4,313,594	2.31	Novonosis				
Intesa Sanpaolo SpA	EUR	587,783	2,855,744	1.53	Novozymes 'B'	DKK	60,080	3,658,340	1.96
Zurich Insurance Group AG	CHF	3,157	1,869,505	1.00	Sika AG	CHF	18,745	4,343,101	2.33
			<b>9,038,843</b>	<b>4.84</b>			<b>17,513,600</b>	<b>9.39</b>	
<b>Health Care</b>					<b>Total Equities</b>				
Alcon AG	CHF	70,062	5,246,100	2.81			<b>183,359,873</b>	<b>98.26</b>	
AstraZeneca plc	GBP	35,855	4,269,385	2.29	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
ConvaTec Group plc, Reg. S	GBP	879,041	2,957,412	1.58			<b>183,359,873</b>	<b>98.26</b>	
EssilorLuxottica SA	EUR	16,471	3,857,508	2.07	<b>Total Investments</b>				
Haleon plc	GBP	1,359,187	5,963,067	3.20			<b>3,988,751</b>	<b>2.14</b>	
Lonza Group AG	CHF	6,964	4,235,665	2.27	<b>Cash</b>				
Novo Nordisk A/S 'B'	DKK	119,874	7,124,135	3.82			<b>(738,036)</b>	<b>(0.40)</b>	
QIAGEN NV	EUR	75,460	3,102,915	1.66	<b>Other assets/(liabilities)</b>				
Siemens Healthineers AG, Reg. S	EUR	76,921	3,622,210	1.94			<b>186,610,588</b>	<b>100.00</b>	
			<b>40,378,397</b>	<b>21.64</b>	<b>Total Net Assets</b>				
<b>Industrials</b>									
Assa Abloy AB 'B'	SEK	205,686	5,473,285	2.93					
Azelis Group NV	EUR	70,111	958,417	0.51					
Beijer Ref AB 'B'	SEK	185,180	2,502,036	1.34					
Bunzl plc	GBP	73,695	2,014,162	1.08					
Bureau Veritas SA	EUR	139,106	4,045,202	2.17					
Cie de Saint-Gobain SA	EUR	43,536	4,344,893	2.33					
DKSH Holding AG	CHF	28,496	1,892,917	1.01					
Epiroc AB 'A'	SEK	157,311	2,957,752	1.58					
Experian plc	GBP	153,394	6,762,026	3.62					
Intertek Group plc	GBP	62,559	3,475,187	1.86					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Special Situations

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	334	GBP	285	31/07/2025	HSBC	1	-
GBP	23,487	EUR	27,390	31/07/2025	HSBC	6	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7</b>	<b>-</b>
Share Class Hedging							
EUR	313	GBP	269	31/07/2025	HSBC	-	-
GBP	639	EUR	747	31/07/2025	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Sustainable Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Koninklijke KPN NV	EUR	422,761	1,751,922	1.59	DCC plc	GBP	15,151	843,418	0.76
Publicis Groupe SA	EUR	18,704	1,798,950	1.63	DSV A/S	DKK	10,067	2,060,395	1.87
			<b>3,550,872</b>	<b>3.22</b>	Experian plc	GBP	35,602	1,569,433	1.42
<b>Consumer Discretionary</b>									
Industria de Diseno Textil SA	EUR	51,256	2,271,666	2.06	GEA Group AG	EUR	34,502	2,056,319	1.86
MIPS AB, Reg. S	SEK	47,117	1,886,800	1.71	IMCD NV	EUR	14,840	1,693,986	1.54
Thule Group AB, Reg. S	SEK	52,545	1,295,886	1.18	Legrand SA	EUR	19,279	2,196,842	1.99
Whitbread plc	GBP	52,476	1,732,970	1.57	MTU Aero Engines AG	EUR	6,862	2,585,602	2.34
			<b>7,187,322</b>	<b>6.52</b>	Prysmian SpA	EUR	13,272	803,487	0.73
<b>Consumer Staples</b>									
AAK AB	SEK	87,330	1,959,396	1.78	RELX plc	GBP	44,281	2,046,238	1.86
Barry Callebaut AG	CHF	601	567,985	0.52	Siemens AG	EUR	16,556	3,642,320	3.31
Beiersdorf AG	EUR	16,276	1,739,091	1.58	SKF AB 'B'	SEK	75,023	1,461,749	1.33
Kerry Group plc 'A'	EUR	16,426	1,545,687	1.40	Volvo AB 'B'	SEK	22,994	550,165	0.50
Nestle SA	CHF	27,116	2,291,151	2.07				<b>22,705,300</b>	<b>20.59</b>
Reckitt Benckiser Group plc	GBP	36,216	2,108,345	1.91	<b>Information Technology</b>				
			<b>10,211,655</b>	<b>9.26</b>	ASM International NV	EUR	2,986	1,617,218	1.47
<b>Financials</b>									
AXA SA	EUR	67,138	2,789,584	2.53	ASML Holding NV	EUR	5,223	3,554,252	3.22
Bank of Ireland Group plc	EUR	146,514	1,765,494	1.60	Indra Sistemas SA	EUR	80,885	2,944,214	2.67
DNB Bank ASA	NOK	104,264	2,449,233	2.22	Renishaw plc	GBP	39,094	1,336,743	1.21
Intesa Sanpaolo SpA	EUR	732,219	3,557,486	3.24	SAP SE	EUR	17,877	4,619,416	4.19
Skandinaviska Enskilda Banken AB 'A'	SEK	169,097	2,505,542	2.27				<b>14,071,843</b>	<b>12.76</b>
Standard Chartered plc	GBP	226,208	3,191,737	2.89	<b>Materials</b>				
Svenska Handelsbanken AB 'A'	SEK	208,699	2,360,923	2.14	Acerinox SA	EUR	125,932	1,362,584	1.24
Swiss Re AG	CHF	17,325	2,539,851	2.30	Norsk Hydro ASA	NOK	219,728	1,066,822	0.97
			<b>21,159,850</b>	<b>19.19</b>	Novonosis				
<b>Health Care</b>									
Alcon AG	CHF	27,305	2,044,543	1.85	Novozymes 'B'	DKK	33,552	2,043,019	1.84
ConvaTec Group plc, Reg. S	GBP	512,833	1,725,356	1.56	SIG Group AG	CHF	120,097	1,882,027	1.71
Fresenius Medical Care AG	EUR	22,261	1,071,867	0.97	Stora Enso OYJ 'R'	EUR	216,988	2,012,781	1.82
Galderma Group AG	CHF	16,656	2,040,010	1.85	UPM-Kymmene OYJ	EUR	20,280	471,104	0.43
Haleon plc	GBP	520,484	2,283,483	2.08				<b>8,838,337</b>	<b>8.01</b>
Novo Nordisk A/S 'B'	DKK	49,592	2,947,262	2.68	<b>Utilities</b>				
Roche Holding AG	CHF	7,733	2,152,342	1.95	Elia Group SA	EUR	26,434	2,579,958	2.34
Sandoz Group AG	CHF	49,007	2,264,109	2.05				<b>2,579,958</b>	<b>2.34</b>
			<b>16,528,972</b>	<b>14.99</b>	<b>Total Equities</b>				
<b>Industrials</b>									
Azelis Group NV	EUR	87,443	1,195,346	1.08				<b>106,834,109</b>	<b>96.88</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>106,834,109</b>	<b>96.88</b>
					<b>Total Investments</b>				
								<b>106,834,109</b>	<b>96.88</b>
					<b>Cash</b>				
								<b>3,054,182</b>	<b>2.77</b>
					<b>Other assets/(liabilities)</b>				
								<b>388,587</b>	<b>0.35</b>
					<b>Total Net Assets</b>				
								<b>110,276,878</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Sustainable Equity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	35,904	USD	41,558	31/07/2025	HSBC	250	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>250</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>250</b>	<b>-</b>
Share Class Hedging							
USD	3,695,942	EUR	3,210,942	31/07/2025	HSBC	(31,149)	(0.03)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(31,149)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(31,149)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(30,899)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Value

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
BT Group plc	GBP	3,457,841	7,770,193	1.72	Prudential plc	GBP	990,111	10,521,065	2.33
ITV plc	GBP	8,928,154	8,633,967	1.91	Societe Generale SA	EUR	248,361	11,956,098	2.65
Orange SA	EUR	624,022	8,021,803	1.78	Standard Chartered plc	GBP	472,363	6,664,922	1.48
SES SA, ADR	EUR	1,117,352	6,810,260	1.51				<b>59,912,748</b>	<b>13.28</b>
Vodafone Group plc	GBP	9,584,331	8,669,667	1.92	<b>Health Care</b>				
WPP plc	GBP	882,686	5,281,028	1.17	Euroapi SA	EUR	1,256,194	3,557,541	0.79
			<b>45,186,918</b>	<b>10.01</b>	GSK plc	GBP	471,008	7,691,953	1.70
					Roche Holding AG	CHF	32,930	9,165,476	2.03
					Sanofi SA	EUR	97,873	8,077,459	1.79
								<b>28,492,429</b>	<b>6.31</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Bonava AB 'B'	SEK	11,191,963	12,836,770	2.84	Adecco Group AG	CHF	231,875	5,848,624	1.30
Burberry Group plc	GBP	599,468	8,230,590	1.82	Deutsche Lufthansa AG	EUR	895,797	6,388,824	1.42
CECONOMY AG	EUR	1,973,513	7,173,720	1.59	Forbo Holding AG	CHF	7,861	6,819,533	1.51
Continental AG	EUR	122,886	9,076,360	2.01	Iveco Group NV	EUR	446,340	7,476,195	1.66
Kering SA	EUR	27,256	5,055,443	1.12	Jungheinrich AG Preference	EUR	240,525	9,572,896	2.11
Nobia AB	SEK	15,767,132	6,124,330	1.36	Norma Group SE	EUR	516,321	7,083,924	1.57
Nokian Renkaat OYJ	EUR	1,001,876	6,201,612	1.37	Randstad NV	EUR	261,832	10,324,037	2.28
Puma SE	EUR	228,425	5,304,029	1.18	Signify NV, Reg. S	EUR	304,073	6,981,516	1.55
Renault SA	EUR	125,543	4,917,519	1.09				<b>60,495,549</b>	<b>13.40</b>
Salvatore Ferragamo SpA	EUR	722,427	3,612,135	0.80	<b>Information Technology</b>				
Swatch Group AG (The) (CHF)	CHF	42,132	5,827,290	1.29	Jenoptik AG	EUR	346,091	6,773,001	1.50
Volkswagen AG Preference	EUR	92,056	8,250,059	1.83				<b>6,773,001</b>	<b>1.50</b>
			<b>82,609,857</b>	<b>18.30</b>	<b>Materials</b>				
<b>Consumer Staples</b>					APERAM SA				
Anheuser-Busch InBev SA	EUR	122,277	7,148,313	1.58		EUR	257,412	7,068,534	1.57
British American Tobacco plc	GBP	213,045	8,604,613	1.92	BASF SE	EUR	146,580	6,175,415	1.37
Carrefour SA	EUR	430,951	5,130,472	1.14	Evonik Industries AG	EUR	383,377	6,755,103	1.50
Henkel AG & Co. KGaA	EUR	107,098	6,565,107	1.45	LANXESS AG	EUR	274,796	7,018,290	1.56
Koninklijke Ahold Delhaize NV	EUR	204,491	7,243,071	1.60	Rio Tinto plc	GBP	174,718	8,670,162	1.91
			<b>34,691,576</b>	<b>7.69</b>	Stora Enso OYJ 'R'	EUR	745,593	6,916,121	1.53
<b>Energy</b>					Umicore SA				
Eni SpA	EUR	479,763	6,600,579	1.46		EUR	337,885	4,210,047	0.93
OMV AG	EUR	183,245	8,381,626	1.86	Verallia SA, Reg. S	EUR	222,095	6,267,521	1.39
Repsol SA	EUR	519,544	6,470,921	1.43				<b>53,081,193</b>	<b>11.76</b>
Tecnicas Reunidas SA	EUR	345,025	6,762,490	1.50	<b>Real Estate</b>				
TGS ASA	NOK	872,427	6,320,551	1.40	British Land Co. plc (The), REIT	GBP	1,529,584	6,687,393	1.48
Var Energi ASA	NOK	3,380,409	9,282,358	2.06	Grand City Properties SA	EUR	700,568	7,776,305	1.72
			<b>43,818,525</b>	<b>9.71</b>	ICADE, REIT	EUR	434,556	10,342,433	2.30
								<b>24,806,131</b>	<b>5.50</b>
<b>Financials</b>					<b>Total Equities</b>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	428,348	9,894,839	2.19				<b>439,867,927</b>	<b>97.46</b>
Barclays plc	GBP	1,735,194	6,817,552	1.51	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
BNP Paribas SA	EUR	91,116	6,928,461	1.54				<b>439,867,927</b>	<b>97.46</b>
ING Groep NV	EUR	385,187	7,129,811	1.58	<b>Other transferable securities and money market instruments</b>				
					<b>Equities</b>				
					<b>Consumer Discretionary</b>				
					Peace Mark Holdings Ltd.*	HKD	3,236,000	-	-
								-	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Energy</b>				
John Wood Group plc*	GBP	3,701,952	798,001	0.18
			<b>798,001</b>	<b>0.18</b>
<b>Total Equities</b>			<b>798,001</b>	<b>0.18</b>
<b>Total Other transferable securities and money market instruments</b>			<b>798,001</b>	<b>0.18</b>
<b>Total Investments</b>			<b>440,665,928</b>	<b>97.64</b>
<b>Cash</b>			<b>9,313,940</b>	<b>2.06</b>
<b>Other assets/(liabilities)</b>			<b>1,336,817</b>	<b>0.30</b>
<b>Total Net Assets</b>			<b>451,316,685</b>	<b>100.00</b>

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	27,526	SGD	40,954	31/07/2025	HSBC	101	-
SGD	7,256	EUR	4,848	31/07/2025	HSBC	11	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>112</b>	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>112</b>	-
Share Class Hedging							
SGD	4,308,080	EUR	2,905,444	31/07/2025	HSBC	(20,606)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,606)</b>	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,606)</b>	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,494)</b>	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Frontier Markets Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bank of the Philippine Islands	PHP	1,391,595	3,210,246	0.49
<b>Bonds</b>					Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	7,431,004	12,469,225	1.92
<b>Financials</b>					Credicorp Ltd.	USD	44,585	9,995,455	1.54
US Treasury Bill 0% 02/10/2025	USD	17,339,800	17,151,857	2.64	Equity Group Holdings plc	KES	12,055,514	4,573,883	0.70
			<b>17,151,857</b>	<b>2.64</b>	Habib Bank Ltd.	PKR	8,311,637	5,223,583	0.80
<b>Total Bonds</b>			<b>17,151,857</b>	<b>2.64</b>	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,559,561	38,209,244	5.87
<b>Equities</b>					InterCorp Financial Services, Inc.	USD	221,379	8,383,379	1.29
<b>Communication Services</b>					Islandsbanki HF	ISK	10,149,140	9,697,296	1.49
Itissalat Al-Maghrib	MAD	729,904	8,985,859	1.38	Kaspi.KZ JSC, ADR	USD	372,045	32,112,733	4.94
Safaricom plc	KES	78,095,907	15,092,444	2.32	Lion Finance Group plc	GBP	34,771	3,359,022	0.52
			<b>24,078,303</b>	<b>3.70</b>	Metropolitan Bank & Trust Co.	PHP	7,578,670	9,748,684	1.50
<b>Consumer Discretionary</b>					Military Commercial Joint Stock Bank	VND	30,433,150	30,062,835	4.62
Mobile World Investment Corp.	VND	1,122,300	2,814,496	0.43	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	823,563	29,133,352	4.48
Talabat Holding plc	AED	4,973,778	1,813,154	0.28	Qatar National Bank QPSC	QAR	929,209	4,427,445	0.68
			<b>4,627,650</b>	<b>0.71</b>	Rasan Information Technology Co.	SAR	84,132	1,948,678	0.30
<b>Consumer Staples</b>					Saudi National Bank (The)	SAR	2,191,861	21,106,570	3.25
Lulu Retail Holdings plc	AED	22,874,882	7,845,309	1.21	TBC Bank Group plc	GBP	103,565	6,544,603	1.01
Masan Group Corp.	VND	4,123,440	12,116,930	1.87				<b>324,965,111</b>	<b>49.97</b>
Saigon Beer Alcohol Beverage Corp.	VND	704,300	1,267,073	0.19	<b>Health Care</b>				
Spinneys 1961 Holding plc	AED	8,188,688	3,322,405	0.51	Almoosa Health Co.	SAR	46,180	1,997,226	0.31
Universal Robina Corp.	PHP	1,845,570	2,932,542	0.45	Auna SA 'A'	USD	342,678	2,180,395	0.34
Vietnam Dairy Products JSC	VND	2,383,900	5,294,351	0.81	Krka dd Novo mesto	EUR	30,457	6,885,431	1.06
			<b>32,778,610</b>	<b>5.04</b>	Krka dd Novo mesto	PLN	78,041	17,545,537	2.69
<b>Energy</b>								<b>28,608,589</b>	<b>4.40</b>
ADNOC Drilling Co. PJSC	AED	9,562,382	14,836,324	2.28	<b>Industrials</b>				
ADNOC Logistics & Services	AED	14,603,772	18,526,203	2.84	Dubai Taxi Co. PJSC	AED	2,437,062	1,658,906	0.26
NAC Kazatomprom JSC, Reg. S, GDR	USD	342,707	14,804,942	2.28	flynas Co. SJSC	SAR	280,000	6,136,945	0.94
OMV Petrom SA	RON	55,839,536	9,833,126	1.51	Gemadep Corp.	VND	10,437,533	23,124,855	3.55
Qatar Gas Transport Co. Ltd.	QAR	8,715,364	11,869,970	1.83	International Container Terminal Services, Inc.	PHP	567,820	4,139,437	0.64
			<b>69,870,565</b>	<b>10.74</b>	United International Transportation Co.	SAR	60,972	1,176,677	0.18
<b>Financials</b>								<b>36,236,820</b>	<b>5.57</b>
Abu Dhabi Commercial Bank PJSC	AED	5,814,717	21,336,315	3.28	<b>Information Technology</b>				
Agesa Hayat ve Emeklilik A/S	TRY	1	4	-	FPT Corp.	VND	1,242,357	5,621,571	0.86
Arion Banki HF, Reg. S	ISK	5,963,011	8,055,136	1.24				<b>5,621,571</b>	<b>0.86</b>
Asia Commercial Bank JSC	VND	31,939,252	26,049,869	4.01	<b>Materials</b>				
Attijariwafa Bank	MAD	254,589	19,208,731	2.95	Ho Phat Group JSC	VND	20,023,843	17,399,245	2.68
Banca Transilvania SA	RON	2,374,479	16,889,760	2.60					
Bank of Africa	MAD	106,459	3,219,063	0.49					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Frontier Markets Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Copper Corp.	USD	53,828	5,526,656	0.85	<b>Utilities</b>				
			<b>22,925,901</b>	<b>3.53</b>	Emirates Central Cooling Systems Corp.	AED	16,919,652	7,647,092	1.18
<b>Real Estate</b>								<b>7,647,092</b>	<b>1.18</b>
Ayala Land, Inc.	PHP	29,317,700	14,045,647	2.16	<b>Total Equities</b>			<b>624,185,435</b>	<b>95.97</b>
Emaar Development PJSC	AED	4,694,999	17,247,246	2.64	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>641,337,292</b>	<b>98.61</b>
Emaar Properties PJSC	AED	2,298,235	8,506,755	1.31	<b>Other transferable securities and money market instruments</b>				
Talaat Moustafa Group	EGP	9,208,705	10,322,974	1.59	<b>Equities</b>				
Vincom Retail JSC	VND	4,393,400	4,144,982	0.64	<b>Financials</b>				
Vinhomes JSC, Reg. S	VND	4,276,430	12,557,619	1.93	Turkiye Sinai Kalkinma Bankasi A/S	TRY	1	-	-
			<b>66,825,223</b>	<b>10.27</b>				-	-
					<b>Total Equities</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			<b>641,337,292</b>	<b>98.61</b>
					<b>Cash</b>			<b>13,837,495</b>	<b>2.13</b>
					<b>Other assets/(liabilities)</b>			<b>(4,802,489)</b>	<b>(0.74)</b>
					<b>Total Net Assets</b>			<b>650,372,298</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	27,753,274	USD	7,456,617	31/07/2025	HSBC	202,732	0.03
USD	57,367	PLN	207,206	31/07/2025	HSBC	182	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>202,914</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>202,914</b>	<b>0.03</b>
Share Class Hedging							
PLN	286,171	USD	79,127	31/07/2025	HSBC	(149)	-
USD	164,366	PLN	601,024	31/07/2025	HSBC	(1,505)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,654)</b>	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,654)</b>	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>201,260</b>	<b>0.03</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Alternative Energy\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Materials</b>				
<b>Equities</b>					Johnson Matthey plc				
<b>Consumer Discretionary</b>					LG Chem Ltd.				
Forvia SE	EUR	961,051	9,710,522	1.44	Nano One Materials Corp.	CAD	1,247,271	679,950	0.10
Opmobility	EUR	1,012,542	12,856,685	1.91	Umicore SA	EUR	1,600,850	23,364,439	3.47
			<b>22,567,207</b>	<b>3.35</b>	Wacker Chemie AG	EUR	132,385	9,738,344	1.45
					<b>70,866,945 10.53</b>				
<b>Industrials</b>					<b>Utilities</b>				
Alfen N.V., Reg. S	EUR	365,151	4,454,700	0.66	Boralex, Inc. 'A'	CAD	591,423	13,727,295	2.04
Ariston Holding NV	EUR	1,823,397	9,158,465	1.36	Corp. ACCIONA Energias Renovables SA	EUR	963,893	22,208,533	3.31
Array Technologies, Inc.	USD	2,291,367	13,664,511	2.03	EDP Renovaveis SA	EUR	2,903,857	32,058,506	4.77
Carrier Global Corp.	USD	207,194	15,313,143	2.28	Elia Group SA	EUR	166,283	19,010,098	2.82
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	232,720	8,180,313	1.22	ERG SpA	EUR	723,553	15,764,129	2.34
EnerSys	USD	100,608	8,745,101	1.30	Hydro One Ltd., Reg. S	CAD	321,614	11,434,168	1.70
Hitachi Ltd.	JPY	482,300	13,989,361	2.08	Ormat Technologies, Inc.	USD	148,480	12,483,343	1.85
Industrie De Nora SpA	EUR	796,431	6,194,452	0.92	Redeia Corp. SA	EUR	577,866	12,298,970	1.83
Invinity Energy Systems plc	GBP	7,705,260	2,505,818	0.37	Solaria Energia y Medio Ambiente SA	EUR	1,289,973	14,762,566	2.19
Legrand SA	EUR	115,912	15,471,393	2.30	Voltaia SA	EUR	798,101	8,039,758	1.19
Nexans SA	EUR	177,502	22,912,450	3.40				<b>161,787,366</b>	<b>24.04</b>
NEXTracker, Inc. 'A'	USD	403,682	20,979,964	3.12	<b>Total Equities</b>			<b>637,098,489</b>	<b>94.66</b>
Nordex SE	EUR	556,745	10,923,400	1.62	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>637,098,489</b>	<b>94.66</b>
Prysmian SpA	EUR	126,665	8,982,262	1.33	<b>Total Investments</b>			<b>637,098,489</b>	<b>94.66</b>
Schneider Electric SE	EUR	42,451	11,312,433	1.68	<b>Cash</b>			<b>32,157,568</b>	<b>4.78</b>
SFC Energy AG 'BR'	EUR	188,984	4,914,334	0.73	<b>Other assets/(liabilities)</b>			<b>3,799,825</b>	<b>0.56</b>
Shoals Technologies Group, Inc. 'A'	USD	1,334,162	5,476,779	0.81	<b>Total Net Assets</b>			<b>673,055,882</b>	<b>100.00</b>
SIF Holding NV	EUR	752,939	8,061,070	1.20					
Signify NV, Reg. S	EUR	558,683	15,025,330	2.23					
SPIE SA	EUR	229,996	12,834,493	1.91					
Vestas Wind Systems A/S	DKK	2,150,034	32,405,193	4.82					
			<b>251,504,965</b>	<b>37.37</b>					
<b>Information Technology</b>									
Enphase Energy, Inc.	USD	291,672	11,594,810	1.72					
First Solar, Inc.	USD	203,980	33,342,783	4.96					
Infineon Technologies AG	EUR	252,416	10,660,291	1.58					
Itron, Inc.	USD	138,788	18,454,195	2.74					
Landis+Gyr Group AG	CHF	299,429	20,822,340	3.09					
ON Semiconductor Corp.	USD	292,746	15,603,925	2.32					
Samsung SDI Co. Ltd.	KRW	91,552	11,622,138	1.73					
Xinyi Solar Holdings Ltd.	HKD	26,072,000	8,271,524	1.23					
			<b>130,372,006</b>	<b>19.37</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Alternative Energy\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	7,275,465	USD	8,944,682	31/07/2025	HSBC	207,872	0.03
CZK	11,122,393	USD	515,016	31/07/2025	HSBC	12,146	-
EUR	100,808,418	USD	116,068,576	31/07/2025	HSBC	2,262,392	0.34
GBP	19,565,093	USD	26,263,599	31/07/2025	HSBC	530,625	0.08
NOK	246,695,935	USD	24,271,660	31/07/2025	HSBC	132,735	0.02
PLN	27,893,887	USD	7,496,468	31/07/2025	HSBC	201,687	0.03
SGD	211,446	USD	164,227	31/07/2025	HSBC	1,976	-
USD	145,216	EUR	123,376	31/07/2025	HSBC	395	-
USD	71,385	GBP	51,970	31/07/2025	HSBC	213	-
USD	1,044,540	NOK	10,537,885	31/07/2025	HSBC	2,080	-
USD	40,114	PLN	144,891	31/07/2025	HSBC	127	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,352,248</b>	<b>0.50</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,352,248</b>	<b>0.50</b>
Share Class Hedging							
CZK	202,094	USD	9,593	31/07/2025	HSBC	(15)	-
EUR	1,805,916	USD	2,121,281	31/07/2025	HSBC	(1,460)	-
GBP	355,716	USD	487,644	31/07/2025	HSBC	(494)	-
NOK	10,303,924	USD	1,021,666	31/07/2025	HSBC	(2,350)	-
PLN	506,912	USD	140,080	31/07/2025	HSBC	(183)	-
USD	251,134	CHF	202,817	31/07/2025	HSBC	(4,010)	-
USD	8,547	CZK	183,836	31/07/2025	HSBC	(166)	-
USD	2,647,392	EUR	2,289,941	31/07/2025	HSBC	(40,586)	(0.01)
USD	610,859	GBP	452,129	31/07/2025	HSBC	(8,328)	-
USD	182,717	PLN	674,071	31/07/2025	HSBC	(3,313)	-
USD	2,701	SGD	3,467	31/07/2025	HSBC	(24)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(60,929)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(60,929)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,291,319</b>	<b>0.49</b>

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

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Cities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>										
<b>Equities</b>										
<b>Communication Services</b>										
Cellnex Telecom SA, Reg. S	EUR	223,662	8,606,256	1.34	Hang Lung Properties Ltd.	HKD	3,373,000	3,218,480	0.50	
				<b>8,606,256</b>	<b>1.34</b>	Healthpeak Properties, Inc., REIT	USD	611,979	10,630,828	1.66
<b>Industrials</b>										
Morgan Sindall Group plc	GBP	64,023	4,010,751	0.62	Hongkong Land Holdings Ltd.	USD	1,326,300	7,652,436	1.19	
				<b>4,010,751</b>	<b>0.62</b>	Host Hotels & Resorts, Inc., REIT	USD	461,135	7,290,514	1.14
<b>Information Technology</b>										
NEXTDC Ltd.	AUD	673,670	6,372,649	0.99	Ingenia Communities Group, REIT	AUD	997,599	3,564,323	0.56	
				<b>6,372,649</b>	<b>0.99</b>	Instone Real Estate Group SE, Reg. S	EUR	128,911	1,457,149	0.23
<b>Real Estate</b>										
Acadia Realty Trust, REIT	USD	246,667	4,621,494	0.72	InvenTrust Properties Corp., REIT	USD	214,337	5,923,377	0.92	
American Tower Corp., REIT	USD	31,095	6,792,286	1.06	Japan Hotel REIT Investment Corp.	JPY	17,192	9,053,627	1.41	
AvalonBay Communities, Inc., REIT	USD	82,803	16,969,990	2.64	Kimco Realty Corp., REIT	USD	329,074	6,911,793	1.08	
Big Yellow Group plc, REIT	GBP	247,081	3,417,113	0.53	LaSalle Logiport REIT	JPY	3,241	3,121,255	0.49	
British Land Co. plc (The), REIT	GBP	2,431,699	12,453,173	1.94	Lifestyle Communities Ltd.	AUD	739,683	3,376,405	0.53	
Brookfield India Real Estate Trust, REIT, Reg. S	INR	769,894	2,827,134	0.44	Merlin Properties Socimi SA, REIT	EUR	606,572	7,922,165	1.23	
CapitaLand Integrated Commercial Trust, REIT	SGD	3,499,368	5,954,518	0.93	Mitsubishi Estate Co. Ltd.	JPY	741,781	13,883,644	2.16	
CapitaLand Investment Ltd.	SGD	2,874,400	5,972,070	0.93	Mitsui Fudosan Co. Ltd.	JPY	1,648,550	15,910,350	2.48	
Charter Hall Group, REIT	AUD	624,912	7,831,847	1.22	Nippon Accommodations Fund, Inc., REIT	JPY	4,056	3,301,822	0.51	
Cousins Properties, Inc., REIT	USD	325,962	9,840,225	1.53	Prologis, Inc., REIT	USD	242,924	25,750,431	4.01	
Daiwa Office Investment Corp., REIT	JPY	1,310	2,896,531	0.45	Public Storage, REIT	USD	56,229	16,355,111	2.55	
DiamondRock Hospitality Co., REIT	USD	592,768	4,626,903	0.72	Realty Income Corp., REIT	USD	545,647	31,160,032	4.85	
Digital Realty Trust, Inc., REIT	USD	208,554	35,871,924	5.60	Rexford Industrial Realty, Inc., REIT	USD	202,679	7,369,090	1.15	
EastGroup Properties, Inc., REIT	USD	53,230	8,947,940	1.39	RioCan Real Estate Investment Trust	CAD	368,265	4,758,590	0.74	
Equinix, Inc., REIT	USD	41,055	32,316,935	5.03	Segro plc, REIT	GBP	585,427	5,495,942	0.86	
Equity Residential, REIT	USD	229,766	15,518,196	2.42	Shurgard Self Storage Ltd., REIT	EUR	128,354	5,607,960	0.87	
Essential Properties Realty Trust, Inc., REIT	USD	386,764	12,385,972	1.93	Simon Property Group, Inc., REIT	USD	181,551	29,255,302	4.56	
Essex Property Trust, Inc., REIT	USD	40,546	11,610,394	1.81	Stockland, REIT	AUD	2,906,021	10,173,171	1.58	
GLP J-Reit, REIT	JPY	4,792	4,301,937	0.67	Sumitomo Realty & Development Co. Ltd.	JPY	290,400	11,188,308	1.74	
Goodman Group, REIT	AUD	890,198	19,890,993	3.10	Sun Communities, Inc., REIT	USD	97,886	12,430,000	1.94	
					Sun Hung Kai Properties Ltd.	HKD	895,928	10,270,372	1.60	
					Terreno Realty Corp., REIT	USD	107,851	6,070,350	0.95	
					UDR, Inc., REIT	USD	214,881	8,773,821	1.37	
					Unibail-Rodamco-Westfield, REIT	EUR	162,143	15,334,642	2.39	
					Ventas, Inc., REIT	USD	357,790	22,544,489	3.51	

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Cities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VGP NV	EUR	44,478	4,517,010	0.70
Vonovia SE	EUR	488,014	17,229,085	2.68
Welltower, Inc., REIT	USD	218,154	33,189,126	5.17
			<b>605,738,575</b>	<b>94.37</b>
<b>Total Equities</b>			<b>624,728,231</b>	<b>97.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>624,728,231</b>	<b>97.32</b>
<b>Total Investments</b>			<b>624,728,231</b>	<b>97.32</b>
<b>Cash</b>			<b>15,889,825</b>	<b>2.48</b>
<b>Other assets/(liabilities)</b>			<b>1,307,789</b>	<b>0.20</b>
<b>Total Net Assets</b>			<b>641,925,845</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	44,993,621	USD	51,793,156	31/07/2025	HSBC	1,021,270	0.16
GBP	13,433,424	USD	18,027,641	31/07/2025	HSBC	369,315	0.06
USD	862,298	EUR	733,541	31/07/2025	HSBC	1,253	-
USD	295,350	GBP	214,743	31/07/2025	HSBC	1,261	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,393,099</b>	<b>0.22</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,393,099</b>	<b>0.22</b>
Share Class Hedging							
EUR	163	USD	192	31/07/2025	HSBC	-	-
GBP	69,634	USD	95,697	31/07/2025	HSBC	(334)	-
USD	368,546	EUR	317,897	31/07/2025	HSBC	(4,608)	-
USD	20,000	GBP	14,798	31/07/2025	HSBC	(266)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,208)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,208)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,387,891</b>	<b>0.22</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Climate Change Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>										
<b>Equities</b>										
<b>Communication Services</b>										
Alphabet, Inc. 'A'	USD	541,506	98,238,070	4.18	Schneider Electric SE	EUR	336,765	89,741,852	3.80	
				<b>98,238,070</b>	<b>4.18</b>	Sekisui Chemical Co. Ltd.	JPY	1,852,800	33,452,453	1.42
<b>Consumer Discretionary</b>										
Amazon.com, Inc.	USD	478,293	106,848,700	4.54	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,286,443	29,581,763	1.26	
Bayerische Motoren Werke AG	EUR	518,384	45,892,864	1.95	Siemens AG	EUR	99,565	25,657,602	1.09	
BYD Co. Ltd. 'H'	HKD	1,518,000	23,712,552	1.01	TOMRA Systems ASA	NOK	1,415,373	21,796,398	0.93	
Giant Manufacturing Co. Ltd.	TWD	2,543,274	9,426,929	0.40	Uber Technologies, Inc.	USD	337,790	31,042,976	1.32	
Kingfisher plc	GBP	11,827,972	46,952,326	2.00	Veralto Corp.	USD	603,359	61,140,284	2.60	
Lowe's Cos., Inc.	USD	95,747	21,466,810	0.91	Vestas Wind Systems A/S	DKK	2,280,253	34,367,848	1.46	
Shimano, Inc.	JPY	150,900	21,810,260	0.93	Waste Connections, Inc.	USD	234,597	43,678,400	1.86	
Sumitomo Forestry Co. Ltd.	JPY	1,586,400	15,964,494	0.68					<b>765,874,695</b>	<b>32.54</b>
Tesla, Inc.	USD	49,347	15,853,932	0.67	<b>Information Technology</b>					
				<b>307,928,867</b>	<b>13.09</b>	Analog Devices, Inc.	USD	291,013	69,263,499	2.94
<b>Consumer Staples</b>										
Jeronimo Martins SGPS SA	EUR	1,477,615	37,073,829	1.58	ARM Holdings plc, ADR	USD	444,571	74,141,509	3.16	
Kroger Co. (The)	USD	777,138	55,495,403	2.36	Cadence Design Systems, Inc.	USD	163,678	50,065,864	2.13	
Mowi ASA	NOK	1,877,412	36,060,690	1.53	Chroma ATE, Inc.	TWD	3,666,000	55,160,951	2.34	
				<b>128,629,922</b>	<b>5.47</b>	First Solar, Inc.	USD	112,970	18,466,194	0.78
<b>Financials</b>										
HA Sustainable Infrastructure Capital, Inc.	USD	660,538	18,320,058	0.78	Infineon Technologies AG	EUR	1,452,223	61,331,769	2.61	
Swiss Re AG	CHF	471,256	80,924,239	3.44	Keyence Corp.	JPY	103,900	41,509,555	1.76	
				<b>99,244,297</b>	<b>4.22</b>	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	2,000,499	4,188,282	0.18
<b>Industrials</b>										
Comfort Systems USA, Inc.	USD	45,177	24,307,300	1.03	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,371,094	4,963,820	0.21	
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	583,540	20,511,946	0.87	Microsoft Corp.	USD	325,089	161,724,548	6.88	
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	655,943	23,055,366	0.98	Samsung SDI Co. Ltd.	KRW	139,659	17,729,118	0.75	
Core & Main, Inc. 'A'	USD	431,304	26,090,656	1.11	TE Connectivity plc	USD	251,684	42,120,863	1.79	
Daikin Industries Ltd.	JPY	282,800	33,294,802	1.42					<b>600,665,972</b>	<b>25.53</b>
Hitachi Ltd.	JPY	1,339,500	38,852,891	1.65	<b>Materials</b>					
Kingspan Group plc	EUR	633,768	53,710,046	2.28	Antofagasta plc	GBP	1,037,182	25,592,244	1.09	
Knorr-Bremse AG	EUR	227,069	21,863,332	0.93	Ecolab, Inc.	USD	131,619	35,301,924	1.50	
Legrand SA	EUR	493,831	65,914,256	2.80	Norsk Hydro ASA	NOK	4,507,961	25,637,355	1.09	
NEXTracker, Inc. 'A'	USD	772,718	40,159,323	1.71					<b>86,531,523</b>	<b>3.68</b>
Nibe Industrier AB 'B'	SEK	2,332,356	9,925,232	0.42	<b>Real Estate</b>					
Prysmian SpA	EUR	532,056	37,729,969	1.60	Weyerhaeuser Co., REIT	USD	1,362,880	35,377,747	1.50	
								<b>35,377,747</b>	<b>1.50</b>	
<b>Utilities</b>										
Iberdrola SA	EUR	3,006,888	57,480,970	2.44	Iberdrola SA	EUR	3,006,888	57,480,970	2.44	
National Grid plc	GBP	3,588,310	52,181,082	2.22	National Grid plc	GBP	3,588,310	52,181,082	2.22	
NextEra Energy, Inc.	USD	926,667	62,619,726	2.66	NextEra Energy, Inc.	USD	926,667	62,619,726	2.66	
Power Grid Corp. of India Ltd.	INR	4,414,473	15,431,142	0.66	Power Grid Corp. of India Ltd.	INR	4,414,473	15,431,142	0.66	

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Climate Change Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Public Service Enterprise Group, Inc.	USD	318,327	26,630,967	1.13
			<b>214,343,887</b>	<b>9.11</b>
<b>Total Equities</b>			<b>2,336,834,980</b>	<b>99.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,336,834,980</b>	<b>99.32</b>
<b>Total Investments</b>			<b>2,336,834,980</b>	<b>99.32</b>
<b>Cash</b>			<b>17,025,639</b>	<b>0.72</b>
<b>Other assets/(liabilities)</b>			<b>(1,005,489)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>			<b>2,352,855,130</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	221,546,124	USD	255,051,562	31/07/2025	HSBC	5,003,776	0.21
USD	206,399	EUR	175,358	31/07/2025	HSBC	561	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,004,337</b>	<b>0.21</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,004,337</b>	<b>0.21</b>
Share Class Hedging							
EUR	5,656,741	USD	6,646,746	31/07/2025	HSBC	(6,748)	-
USD	1,120,788	EUR	967,691	31/07/2025	HSBC	(15,107)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,855)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,855)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,982,482</b>	<b>0.21</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Climate Leaders

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>					<b>Industrials</b>				
Alphabet, Inc. 'C'	USD	12,462	2,261,940	3.99	Sanofi SA	EUR	6,080	587,763	1.04
Meta Platforms, Inc. 'A'	USD	2,684	2,002,034	3.54	UCB SA	EUR	4,544	895,264	1.58
Netflix, Inc.	USD	1,459	1,938,401	3.43				<b>3,903,675</b>	<b>6.90</b>
			<b>6,202,375</b>	<b>10.96</b>					
<b>Consumer Discretionary</b>					<b>Consumer Discretionary</b>				
Amazon.com, Inc.	USD	8,039	1,795,881	3.17	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	12,200	428,841	0.76
Bayerische Motoren Werke AG	EUR	11,221	993,402	1.76	Hitachi Ltd.	JPY	14,600	423,481	0.75
Booking Holdings, Inc.	USD	190	1,086,213	1.92	Kingspan Group plc	EUR	9,173	777,386	1.37
Cie Financiere Richemont SA	CHF	4,417	828,776	1.46	Legrand SA	EUR	9,309	1,242,522	2.20
Fast Retailing Co. Ltd.	JPY	1,300	444,870	0.79	Parker-Hannifin Corp.	USD	1,229	863,997	1.53
Kingfisher plc	GBP	173,931	690,437	1.22	Schneider Electric SE	EUR	4,667	1,243,671	2.19
Sony Group Corp.	JPY	49,200	1,268,279	2.24	Siemens AG	EUR	4,613	1,188,756	2.10
Tapestry, Inc.	USD	6,439	562,971	1.00	Uber Technologies, Inc.	USD	8,781	806,976	1.43
			<b>7,670,829</b>	<b>13.56</b>	Vestas Wind Systems A/S	DKK	37,232	561,159	0.99
								<b>7,536,789</b>	<b>13.32</b>
<b>Consumer Staples</b>					<b>Information Technology</b>				
Beiersdorf AG	EUR	6,368	797,011	1.41	Adobe, Inc.	USD	994	385,624	0.68
Colgate-Palmolive Co.	USD	7,928	704,107	1.24	Analog Devices, Inc.	USD	4,518	1,075,321	1.90
Heineken NV	EUR	11,502	999,147	1.78	Apple, Inc.	USD	7,401	1,493,857	2.64
Reckitt Benckiser Group plc	GBP	10,566	720,508	1.27	ASM International NV	EUR	559	354,631	0.63
Unilever plc	GBP	12,861	782,405	1.38	ASML Holding NV	EUR	951	758,046	1.34
			<b>4,003,178</b>	<b>7.08</b>	Infineon Technologies AG	EUR	25,611	1,081,630	1.91
<b>Financials</b>					Intuit, Inc.	USD	1,330	1,036,120	1.83
American Express Co.	USD	3,660	1,161,108	2.05	Microsoft Corp.	USD	6,940	3,452,496	6.10
Banco Bilbao Vizcaya Argentaria SA	EUR	46,722	708,178	1.25	NVIDIA Corp.	USD	15,600	2,471,374	4.37
DBS Group Holdings Ltd.	SGD	27,910	983,146	1.74	Salesforce, Inc.	USD	3,308	910,593	1.61
Mastercard, Inc. 'A'	USD	2,648	1,458,213	2.57	SAP SE	EUR	3,714	1,124,142	1.99
Mitsubishi UFJ Financial Group, Inc.	JPY	80,400	1,101,417	1.95	ServiceNow, Inc.	USD	602	618,323	1.09
Standard Chartered plc	GBP	68,296	1,128,759	2.00				<b>14,762,157</b>	<b>26.09</b>
Svenska Handelsbanken AB 'A'	SEK	66,092	875,784	1.55	<b>Materials</b>				
			<b>7,416,605</b>	<b>13.11</b>	Ecolab, Inc.	USD	2,117	567,807	1.00
<b>Health Care</b>					Norsk Hydro ASA	NOK	76,327	434,081	0.77
AstraZeneca plc	GBP	7,326	1,021,807	1.80				<b>1,001,888</b>	<b>1.77</b>
Boston Scientific Corp.	USD	5,460	575,953	1.02	<b>Real Estate</b>				
Elevance Health, Inc.	USD	1,104	421,775	0.75	Digital Realty Trust, Inc., REIT	USD	3,387	582,574	1.03
Novo Nordisk A/S 'B'	DKK	5,762	401,113	0.71	Weyerhaeuser Co., REIT	USD	16,303	423,195	0.75
								<b>1,005,769</b>	<b>1.78</b>
					<b>Utilities</b>				
					Iberdrola SA	EUR	49,197	940,471	1.66

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Climate Leaders

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NextEra Energy, Inc.	USD	12,474	842,933	1.49
			<b>1,783,404</b>	<b>3.15</b>
<b>Total Equities</b>			<b>55,286,669</b>	<b>97.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>55,286,669</b>	<b>97.72</b>
<b>Total Investments</b>			<b>55,286,669</b>	<b>97.72</b>
<b>Cash</b>			<b>1,296,539</b>	<b>2.29</b>
<b>Other assets/(liabilities)</b>			<b>(8,169)</b>	<b>(0.01)</b>
<b>Total Net Assets</b>			<b>56,575,039</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	203,209	USD	233,938	31/07/2025	HSBC	4,593	0.01
GBP	12,535	USD	16,823	31/07/2025	HSBC	343	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,936</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,936</b>	<b>0.01</b>
Share Class Hedging							
EUR	4,327	USD	5,082	31/07/2025	HSBC	(4)	-
GBP	273	USD	374	31/07/2025	HSBC	-	-
USD	2,866	EUR	2,477	31/07/2025	HSBC	(41)	-
USD	186	GBP	138	31/07/2025	HSBC	(3)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(48)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(48)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,888</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Consumer Trends\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Liberty Media Corp-Liberty Formula One 'C'	USD	3,459	364,776	2.94	Jeronimo Martins SGPS SA	EUR	7,936	199,117	1.60
Meta Platforms, Inc. 'A'	USD	867	646,708	5.21	Monster Beverage Corp.	USD	3,437	212,042	1.71
Netflix, Inc.	USD	497	660,305	5.32	Raia Drogasil SA	BRL	42,011	115,121	0.93
Spotify Technology SA	USD	518	402,014	3.24	Reckitt Benckiser Group plc	GBP	5,266	359,095	2.89
Tencent Music Entertainment Group, ADR	USD	12,909	249,895	2.01	Walmart, Inc.	USD	3,167	307,285	2.48
Walt Disney Co. (The)	USD	1,320	164,548	1.33				<b>3,066,101</b>	<b>24.70</b>
			<b>2,488,246</b>	<b>20.05</b>	<b>Financials</b>				
<b>Consumer Discretionary</b>					Mastercard, Inc. 'A'				
Accor SA	EUR	3,670	190,697	1.54		USD	918	505,529	4.07
Amazon.com, Inc.	USD	2,589	578,373	4.65				<b>505,529</b>	<b>4.07</b>
Booking Holdings, Inc.	USD	63	360,165	2.90	<b>Health Care</b>				
Burberry Group plc	GBP	22,964	369,317	2.98	EssilorLuxottica SA	EUR	827	226,871	1.83
Cava Group, Inc.	USD	1,275	100,312	0.81	Haleon plc	GBP	90,957	467,427	3.76
Chipotle Mexican Grill, Inc. 'A'	USD	4,258	234,623	1.89	Novo Nordisk A/S 'B'	DKK	2,577	179,394	1.45
Cie Financiere Richemont SA	CHF	2,525	473,774	3.82				<b>873,692</b>	<b>7.04</b>
Ferrari NV	EUR	407	197,942	1.59	<b>Information Technology</b>				
Industria de Diseno Textil SA	EUR	8,134	422,270	3.40	Dolby Laboratories, Inc. 'A'	USD	2,643	196,153	1.58
LVMH Moet Hennessy Louis Vuitton SE	EUR	465	244,043	1.97				<b>196,153</b>	<b>1.58</b>
MercadoLibre, Inc.	USD	205	526,520	4.24	<b>Total Equities</b>				
Shimano, Inc.	JPY	1,000	144,535	1.16				<b>12,158,445</b>	<b>97.95</b>
Tapestry, Inc.	USD	3,327	290,884	2.34	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Tesla, Inc.	USD	238	76,463	0.62				<b>12,158,445</b>	<b>97.95</b>
Thule Group AB, Reg. S	SEK	6,259	180,812	1.46	<b>Total Investments</b>				
TJX Cos., Inc. (The)	USD	2,969	367,370	2.96				<b>12,158,445</b>	<b>97.95</b>
Whitbread plc	GBP	6,996	270,624	2.18	<b>Cash</b>				
			<b>5,028,724</b>	<b>40.51</b>				<b>(102,746)</b>	<b>(0.83)</b>
<b>Consumer Staples</b>					<b>Other assets/(liabilities)</b>				
Associated British Foods plc	GBP	10,335	291,525	2.35				<b>357,173</b>	<b>2.88</b>
Beiersdorf AG	EUR	2,873	359,581	2.90	<b>Total Net Assets</b>				
Chocoladefabriken Lindt & Spruengli AG	CHF	24	401,152	3.22				<b>12,412,872</b>	<b>100.00</b>
Costco Wholesale Corp.	USD	262	258,840	2.09					
Diageo plc	GBP	4,142	103,366	0.83					
Estee Lauder Cos., Inc. (The) 'A'	USD	2,608	210,936	1.70					
Fevertree Drinks plc	GBP	19,457	248,041	2.00					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Consumer Trends\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	599,852	USD	690,571	31/07/2025	HSBC	13,547	0.11
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>13,547</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,547</b>	<b>0.11</b>
Share Class Hedging							
EUR	7,255	USD	8,522	31/07/2025	HSBC	(6)	-
USD	913	EUR	789	31/07/2025	HSBC	(13)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(19)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(19)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,528</b>	<b>0.11</b>

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

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Dividend Maximiser

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
BT Group plc	GBP	7,268,359	19,131,535	2.15	KB Financial Group, Inc.	KRW	208,902	17,121,046	1.93
Dentsu Group, Inc.	JPY	835,100	18,471,408	2.08	NatWest Group plc	GBP	2,242,335	15,656,119	1.76
John Wiley & Sons, Inc. 'A'	USD	338,407	15,298,405	1.72	Shinhan Financial Group Co. Ltd.	KRW	352,620	16,018,190	1.80
Nippon Television Holdings, Inc.	JPY	741,000	17,128,218	1.93	Societe Generale SA	EUR	276,592	15,596,688	1.76
RTL Group SA	EUR	327,100	14,291,442	1.61	Standard Chartered plc	GBP	1,482,489	24,501,765	2.75
SES SA, ADR	EUR	1,602,665	11,442,032	1.29	Western Union Co. (The)	USD	1,330,490	11,168,466	1.26
Verizon Communications, Inc.	USD	462,034	19,554,054	2.20				<b>114,268,003</b>	<b>12.86</b>
Vodafone Group plc	GBP	19,868,031	21,051,458	2.37	<b>Health Care</b>				
WPP plc	GBP	2,425,074	16,995,106	1.91	Bayer AG	EUR	492,788	15,313,838	1.72
			<b>153,363,658</b>	<b>17.26</b>	Bristol-Myers Squibb Co.	USD	350,769	16,258,808	1.83
<b>Consumer Discretionary</b>					GSK plc	GBP	1,220,118	23,339,784	2.62
Aptiv plc	USD	222,622	15,368,608	1.73	H.U. Group Holdings, Inc.	JPY	655,300	14,440,382	1.63
Bridgestone Corp.	JPY	304,900	12,444,331	1.40	Pfizer, Inc.	USD	888,115	21,506,760	2.42
Continental AG	EUR	334,311	28,923,221	3.27	Sanofi SA	EUR	163,132	15,770,218	1.78
Kering SA	EUR	67,545	14,674,962	1.65				<b>106,629,790</b>	<b>12.00</b>
Lear Corp.	USD	150,444	14,216,959	1.60	<b>Industrials</b>				
Mohawk Industries, Inc.	USD	134,119	14,126,061	1.59	Adecco Group AG	CHF	417,949	12,348,374	1.39
Panasonic Holdings Corp.	JPY	1,384,100	14,910,579	1.68	ManpowerGroup, Inc.	USD	327,318	13,289,178	1.50
Puma SE	EUR	620,883	16,887,240	1.90	Stanley Black & Decker, Inc.	USD	238,115	16,015,071	1.80
Swatch Group AG (The) (CHF)	CHF	108,300	17,545,658	1.97				<b>41,652,623</b>	<b>4.69</b>
Volkswagen AG Preference	EUR	97,941	10,281,492	1.16	<b>Information Technology</b>				
Yamaha Corp.	JPY	1,612,400	11,629,375	1.31	Hewlett Packard Enterprise Co.	USD	935,755	19,389,646	2.19
			<b>171,008,486</b>	<b>19.26</b>	HP, Inc.	USD	523,968	13,013,839	1.46
<b>Consumer Staples</b>					Intel Corp.	USD	579,632	13,360,228	1.50
Ambev SA	BRL	4,978,962	11,942,209	1.34	Rohm Co. Ltd.	JPY	1,453,600	18,475,715	2.08
Carrefour SA	EUR	1,169,260	16,305,239	1.84	Samsung Electronics Co. Ltd. Preference	KRW	437,000	15,963,409	1.80
Henkel AG & Co. KGaA Preference	EUR	249,242	19,531,429	2.20	VTech Holdings Ltd.	HKD	850,300	6,166,113	0.69
Koninklijke Ahold Delhaize NV	EUR	383,798	15,923,479	1.79				<b>86,368,950</b>	<b>9.72</b>
Kraft Heinz Co. (The)	USD	659,300	16,857,874	1.90	<b>Materials</b>				
Molson Coors Beverage Co. 'B'	USD	332,999	15,841,879	1.78	Anglo American plc	GBP	468,829	13,738,106	1.55
Walgreens Boots Alliance, Inc.	USD	729,630	8,358,431	0.94	BASF SE	EUR	311,628	15,378,522	1.74
			<b>104,760,540</b>	<b>11.79</b>	LyondellBasell Industries NV 'A'	USD	211,933	12,469,860	1.40
<b>Energy</b>					Ternium SA, ADR	USD	447,913	13,788,577	1.55
Eni SpA	EUR	1,117,052	18,001,777	2.03	Valterra Platinum Ltd.	GBP	54,469	2,416,535	0.27
Halliburton Co.	USD	664,116	13,690,277	1.54				<b>57,791,600</b>	<b>6.51</b>
Repsol SA	EUR	1,283,036	18,718,423	2.10	<b>Financials</b>				
			<b>50,410,477</b>	<b>5.67</b>	AXA SA	EUR	291,881	14,205,729	1.60

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Dividend Maximiser

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>				
Marcus & Millichap, Inc.	USD	323,194	10,076,266	1.13
			<b>10,076,266</b>	<b>1.13</b>
<b>Total Equities</b>			<b>896,330,393</b>	<b>100.89</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>896,330,393</b>	<b>100.89</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Materials</b>				
Alrosa PJSC*	USD	17,005,745	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>				
			-	-
<b>Total Investments</b>			<b>896,330,393</b>	<b>100.89</b>
<b>Cash</b>			<b>8,034,308</b>	<b>0.90</b>
<b>Other assets/(liabilities)</b>			<b>(15,957,275)</b>	<b>(1.79)</b>
<b>Total Net Assets</b>			<b>888,407,426</b>	<b>100.00</b>

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Share Class Hedging</b>							
AUD	32,882,149	USD	21,067,483	31/07/2025	HSBC	422,562	0.05
CNH	101,508,421	USD	14,162,038	31/07/2025	HSBC	43,134	-
EUR	115,854,704	USD	133,371,078	31/07/2025	HSBC	2,621,526	0.30
PLN	16,319,876	USD	4,384,696	31/07/2025	HSBC	119,264	0.01
USD	2,336,371	EUR	1,987,500	31/07/2025	HSBC	3,404	-
USD	79,876	PLN	288,880	31/07/2025	HSBC	151	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,210,041</b>	<b>0.36</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,210,041</b>	<b>0.36</b>
<b>Share Class Hedging</b>							
AUD	27,336	USD	17,894	31/07/2025	HSBC	(29)	-
EUR	1,531,286	USD	1,798,708	31/07/2025	HSBC	(1,253)	-
PLN	217,390	USD	60,074	31/07/2025	HSBC	(78)	-
USD	81,115	AUD	126,222	31/07/2025	HSBC	(1,377)	-
USD	60,606	CNH	433,687	31/07/2025	HSBC	(84)	-
USD	1,008,354	EUR	866,286	31/07/2025	HSBC	(8,510)	-
USD	16,144	PLN	59,733	31/07/2025	HSBC	(342)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,673)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,673)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,198,368</b>	<b>0.36</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(28,215)	Adecco Group AG, Call, 25.868, 15/07/2025	CHF	Morgan Stanley	(1,951)	-
(24,136)	Adecco Group AG, Call, 26.587, 01/07/2025	CHF	Unicredit Bank	-	-
(20,897)	Adecco Group AG, Call, 26.959, 16/09/2025	CHF	BNP Paribas	(10,089)	-
(25,285)	Adecco Group AG, Call, 27.045, 22/07/2025	CHF	Morgan Stanley	(1,241)	-
(20,897)	Adecco Group AG, Call, 27.305, 23/09/2025	CHF	Citigroup	(9,575)	-
(25,285)	Adecco Group AG, Call, 27.935, 05/08/2025	CHF	Morgan Stanley	(2,138)	-
(23,446)	Adecco Group AG, Call, 27.944, 02/09/2025	CHF	Goldman Sachs	(5,617)	-
(20,897)	Adecco Group AG, Call, 28.353, 09/09/2025	CHF	Goldman Sachs	(4,722)	-
(28,612)	Adecco Group AG, Call, 28.736, 08/07/2025	CHF	BBVA	(2)	-
(22,778)	Anglo American plc, Call, 24.755, 01/07/2025	GBP	Goldman Sachs	-	-
(23,627)	Anglo American plc, Call, 24.879, 08/07/2025	GBP	Goldman Sachs	(117)	-
(26,627)	Anglo American plc, Call, 25.571, 15/07/2025	GBP	Goldman Sachs	(314)	-
(23,862)	Anglo American plc, Call, 25.632, 05/08/2025	GBP	Barclays	(3,177)	-
(22,778)	Anglo American plc, Call, 26.442, 12/08/2025	GBP	Morgan Stanley	(2,536)	-
(23,320)	Anglo American plc, Call, 27.234, 26/08/2025	GBP	Goldman Sachs	(2,448)	-
(23,862)	Anglo American plc, Call, 27.377, 22/07/2025	GBP	Barclays	(107)	-
(13,600)	Aptiv plc, Call, 67.590, 15/07/2025	USD	BNP Paribas	(32,781)	(0.01)
(13,600)	Aptiv plc, Call, 67.760, 08/07/2025	USD	BNP Paribas	(25,150)	(0.01)
(12,200)	Aptiv plc, Call, 68.140, 22/07/2025	USD	Goldman Sachs	(31,211)	(0.01)
(12,200)	Aptiv plc, Call, 69.020, 29/07/2025	USD	Toronto-Dominion Bank	(32,041)	(0.01)
(12,200)	Aptiv plc, Call, 75.080, 05/08/2025	USD	Morgan Stanley	(11,299)	-
(11,600)	Aptiv plc, Call, 75.880, 01/07/2025	USD	RBC	-	-
(12,500)	Aptiv plc, Call, 78.970, 23/09/2025	USD	Societe Generale	(19,529)	-
(10,200)	Aptiv plc, Call, 80.910, 02/09/2025	USD	Toronto-Dominion Bank	(8,289)	-
(12,500)	Aptiv plc, Call, 82.490, 09/09/2025	USD	Societe Generale	(9,539)	-
(11,600)	Aptiv plc, Call, 82.730, 12/08/2025	USD	Morgan Stanley	(3,474)	-
(10,700)	Aptiv plc, Call, 83.230, 26/08/2025	USD	RBC	(5,304)	-
(22,985)	AXA SA, Call, 43.890, 12/08/2025	EUR	J.P. Morgan	(6,064)	-
(27,363)	AXA SA, Call, 44.121, 23/09/2025	EUR	BNP Paribas	(16,038)	-
(22,985)	AXA SA, Call, 44.172, 01/07/2025	EUR	Goldman Sachs	-	-
(27,363)	AXA SA, Call, 44.259, 16/09/2025	EUR	BNP Paribas	(13,111)	-
(27,363)	AXA SA, Call, 44.368, 09/09/2025	EUR	Unicredit Bank	(10,749)	-
(24,080)	AXA SA, Call, 44.511, 05/08/2025	EUR	BBVA	(2,307)	-
(23,532)	AXA SA, Call, 44.845, 26/08/2025	EUR	Unicredit Bank	(4,493)	-
(22,328)	AXA SA, Call, 46.419, 02/09/2025	EUR	Goldman Sachs	(1,328)	-
(17,529)	BASF SE, Call, 46.253, 23/09/2025	EUR	Goldman Sachs	(11,801)	-
(17,529)	BASF SE, Call, 46.272, 16/09/2025	EUR	BNP Paribas	(10,454)	-
(15,515)	BASF SE, Call, 47.187, 08/07/2025	EUR	BBVA	(1)	-
(14,724)	BASF SE, Call, 47.282, 01/07/2025	EUR	BBVA	-	-
(15,300)	BASF SE, Call, 47.571, 15/07/2025	EUR	BNP Paribas	(15)	-
(17,529)	BASF SE, Call, 47.659, 09/09/2025	EUR	BBVA	(4,772)	-
(14,303)	BASF SE, Call, 48.523, 02/09/2025	EUR	Goldman Sachs	(1,981)	-
(15,075)	BASF SE, Call, 48.969, 26/08/2025	EUR	Unicredit Bank	(1,212)	-
(13,711)	BASF SE, Call, 50.274, 22/07/2025	EUR	BBVA	(1)	-
(15,425)	BASF SE, Call, 50.283, 05/08/2025	EUR	J.P. Morgan	(65)	-
(14,724)	BASF SE, Call, 51.268, 12/08/2025	EUR	BBVA	(62)	-
(24,535)	Bayer AG, Call, 25.786, 08/07/2025	EUR	BBVA	(38,588)	(0.01)
(24,195)	Bayer AG, Call, 27.095, 15/07/2025	EUR	Goldman Sachs	(26,089)	(0.01)
(21,682)	Bayer AG, Call, 29.053, 22/07/2025	EUR	Barclays	(11,804)	-
(20,697)	Bayer AG, Call, 29.493, 01/07/2025	EUR	Unicredit Bank	(67)	-
(20,697)	Bayer AG, Call, 29.560, 12/08/2025	EUR	Unicredit Bank	(14,341)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(21,682)	Bayer AG, Call, 31.334, 05/08/2025	EUR	Morgan Stanley	(6,109)	-
(21,189)	Bayer AG, Call, 32.304, 26/08/2025	EUR	Unicredit Bank	(6,350)	-
(24,639)	Bayer AG, Call, 32.595, 23/09/2025	EUR	Citigroup	(10,301)	-
(20,105)	Bayer AG, Call, 34.274, 02/09/2025	EUR	Goldman Sachs	(3,120)	-
(24,639)	Bayer AG, Call, 35.384, 09/09/2025	EUR	BBVA	(2,817)	-
(24,639)	Bayer AG, Call, 35.416, 16/09/2025	EUR	Citigroup	(3,184)	-
(40,200)	Bridgestone Corp., Call, 6,299.000, 08/07/2025	JPY	Goldman Sachs	(457)	-
(23,300)	Bridgestone Corp., Call, 6,324.000, 02/09/2025	JPY	J.P. Morgan	(12,219)	-
(28,500)	Bridgestone Corp., Call, 6,355.000, 09/09/2025	JPY	Merrill	(15,554)	-
(28,000)	Bridgestone Corp., Call, 6,430.000, 15/07/2025	JPY	Merrill	(351)	-
(21,400)	Bridgestone Corp., Call, 6,460.000, 01/07/2025	JPY	Merrill	-	-
(25,100)	Bridgestone Corp., Call, 6,531.000, 22/07/2025	JPY	J.P. Morgan	(297)	-
(20,100)	Bridgestone Corp., Call, 6,561.000, 05/08/2025	JPY	Merrill	(1,048)	-
(24,000)	Bridgestone Corp., Call, 6,705.000, 26/08/2025	JPY	Goldman Sachs	(2,409)	-
(19,200)	Bridgestone Corp., Call, 6,713.000, 12/08/2025	JPY	UBS	(696)	-
(24,100)	Bristol-Myers Squibb Co., Call, 52.260, 23/09/2025	USD	Societe Generale	(17,122)	-
(20,200)	Bristol-Myers Squibb Co., Call, 53.440, 01/07/2025	USD	Societe Generale	-	-
(18,400)	Bristol-Myers Squibb Co., Call, 53.790, 12/08/2025	USD	Toronto-Dominion Bank	(2,407)	-
(19,200)	Bristol-Myers Squibb Co., Call, 55.400, 05/08/2025	USD	Toronto-Dominion Bank	(561)	-
(19,200)	Bristol-Myers Squibb Co., Call, 56.190, 29/07/2025	USD	Morgan Stanley	(77)	-
(19,600)	Bristol-Myers Squibb Co., Call, 56.260, 02/09/2025	USD	Societe Generale	(2,864)	-
(20,700)	Bristol-Myers Squibb Co., Call, 56.490, 26/08/2025	USD	Morgan Stanley	(2,308)	-
(24,100)	Bristol-Myers Squibb Co., Call, 57.430, 09/09/2025	USD	Societe Generale	(3,108)	-
(21,500)	Bristol-Myers Squibb Co., Call, 58.540, 15/07/2025	USD	Societe Generale	-	-
(21,800)	Bristol-Myers Squibb Co., Call, 60.670, 08/07/2025	USD	RBC	-	-
(316,981)	BT Group plc, Call, 1.876, 08/07/2025	GBP	Morgan Stanley	(25,589)	(0.01)
(343,429)	BT Group plc, Call, 1.881, 12/08/2025	GBP	Morgan Stanley	(31,816)	(0.01)
(351,606)	BT Group plc, Call, 1.916, 26/08/2025	GBP	Goldman Sachs	(29,520)	(0.01)
(343,429)	BT Group plc, Call, 1.938, 01/07/2025	GBP	Morgan Stanley	(3,564)	-
(359,783)	BT Group plc, Call, 1.939, 05/08/2025	GBP	Morgan Stanley	(28,658)	(0.01)
(279,831)	BT Group plc, Call, 1.954, 22/07/2025	GBP	Goldman Sachs	(11,751)	-
(333,617)	BT Group plc, Call, 1.994, 02/09/2025	GBP	Unicredit Bank	(16,243)	-
(408,845)	BT Group plc, Call, 1.999, 09/09/2025	GBP	Unicredit Bank	(21,035)	-
(408,845)	BT Group plc, Call, 2.058, 16/09/2025	GBP	BBVA	(14,058)	-
(408,845)	BT Group plc, Call, 2.125, 23/09/2025	GBP	Citigroup	(8,558)	-
(65,770)	Carrefour SA, Call, 13.648, 16/09/2025	EUR	Goldman Sachs	(3,037)	-
(51,833)	Carrefour SA, Call, 13.719, 08/07/2025	EUR	Morgan Stanley	-	-
(65,770)	Carrefour SA, Call, 13.804, 09/09/2025	EUR	Goldman Sachs	(1,836)	-
(51,115)	Carrefour SA, Call, 14.040, 15/07/2025	EUR	Goldman Sachs	(1)	-
(52,351)	Carrefour SA, Call, 14.056, 05/08/2025	EUR	BNP Paribas	(223)	-
(53,669)	Carrefour SA, Call, 14.235, 02/09/2025	EUR	Goldman Sachs	(405)	-
(45,807)	Carrefour SA, Call, 14.704, 22/07/2025	EUR	Goldman Sachs	-	-
(16,645)	Continental AG, Call, 70.927, 08/07/2025	EUR	BBVA	(65,752)	(0.01)
(16,414)	Continental AG, Call, 76.125, 15/07/2025	EUR	BNP Paribas	(17,267)	-
(14,709)	Continental AG, Call, 79.543, 22/07/2025	EUR	BNP Paribas	(7,086)	-
(18,804)	Continental AG, Call, 82.145, 23/09/2025	EUR	Citigroup	(32,226)	(0.01)
(16,548)	Continental AG, Call, 84.218, 05/08/2025	EUR	BNP Paribas	(4,731)	-
(18,804)	Continental AG, Call, 84.841, 16/09/2025	EUR	Goldman Sachs	(18,052)	-
(15,796)	Continental AG, Call, 85.282, 01/07/2025	EUR	BNP Paribas	-	-
(15,796)	Continental AG, Call, 87.501, 12/08/2025	EUR	BBVA	(2,735)	-
(18,804)	Continental AG, Call, 88.408, 09/09/2025	EUR	Morgan Stanley	(7,671)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(15,344)	Continental AG, Call, 89.381, 02/09/2025	EUR	Goldman Sachs	(4,115)	-
(16,172)	Continental AG, Call, 90.207, 26/08/2025	EUR	Morgan Stanley	(2,762)	-
(38,300)	Dentsu Group, Inc., Call, 3,430.000, 02/09/2025	JPY	J.P. Morgan	(19,035)	-
(39,400)	Dentsu Group, Inc., Call, 3,466.000, 01/07/2025	JPY	UBS	(1)	-
(46,900)	Dentsu Group, Inc., Call, 3,474.000, 09/09/2025	JPY	Goldman Sachs	(22,100)	-
(69,600)	Dentsu Group, Inc., Call, 3,480.000, 08/07/2025	JPY	UBS	(482)	-
(61,500)	Dentsu Group, Inc., Call, 3,504.000, 22/07/2025	JPY	J.P. Morgan	(2,877)	-
(68,600)	Dentsu Group, Inc., Call, 3,516.000, 15/07/2025	JPY	BNP Paribas	(1,365)	-
(61,500)	Dentsu Group, Inc., Call, 3,573.000, 05/08/2025	JPY	UBS	(5,154)	-
(39,400)	Dentsu Group, Inc., Call, 3,616.000, 26/08/2025	JPY	J.P. Morgan	(7,228)	-
(58,700)	Dentsu Group, Inc., Call, 3,765.000, 12/08/2025	JPY	BNP Paribas	(2,015)	-
(82,268)	Eni SpA, Call, 13.550, 15/07/2025	EUR	BBVA	(32,373)	(0.01)
(83,424)	Eni SpA, Call, 13.582, 08/07/2025	EUR	Barclays	(25,849)	(0.01)
(92,156)	Eni SpA, Call, 13.747, 05/08/2025	EUR	Goldman Sachs	(37,603)	(0.01)
(87,967)	Eni SpA, Call, 13.782, 01/07/2025	EUR	Unicredit Bank	(6,958)	-
(73,725)	Eni SpA, Call, 14.032, 22/07/2025	EUR	Goldman Sachs	(10,794)	-
(90,062)	Eni SpA, Call, 14.179, 26/08/2025	EUR	BBVA	(24,482)	(0.01)
(87,967)	Eni SpA, Call, 14.233, 12/08/2025	EUR	BBVA	(17,138)	-
(85,454)	Eni SpA, Call, 14.282, 02/09/2025	EUR	BBVA	(21,758)	-
(69,815)	Eni SpA, Call, 14.331, 23/09/2025	EUR	BBVA	(15,539)	-
(104,723)	Eni SpA, Call, 14.795, 09/09/2025	EUR	BBVA	(12,354)	-
(104,723)	Eni SpA, Call, 15.294, 16/09/2025	EUR	Goldman Sachs	(5,559)	-
(68,341)	GSK plc, Call, 15.090, 08/07/2025	GBP	Barclays	(322)	-
(91,508)	GSK plc, Call, 15.183, 23/09/2025	GBP	BBVA	(23,608)	-
(76,867)	GSK plc, Call, 15.270, 12/08/2025	GBP	Toronto-Dominion Bank	(9,043)	-
(80,527)	GSK plc, Call, 15.308, 05/08/2025	GBP	Goldman Sachs	(6,522)	-
(82,370)	GSK plc, Call, 15.383, 15/07/2025	GBP	BNP Paribas	(697)	-
(73,817)	GSK plc, Call, 15.632, 22/07/2025	GBP	J.P. Morgan	(885)	-
(91,508)	GSK plc, Call, 15.655, 16/09/2025	GBP	BBVA	(12,055)	-
(76,867)	GSK plc, Call, 15.766, 01/07/2025	GBP	BBVA	-	-
(78,697)	GSK plc, Call, 16.100, 26/08/2025	GBP	Goldman Sachs	(3,023)	-
(91,508)	GSK plc, Call, 16.725, 09/09/2025	GBP	BBVA	(2,395)	-
(74,671)	GSK plc, Call, 16.733, 02/09/2025	GBP	BBVA	(1,447)	-
(27,700)	H.U. Group Holdings, Inc., Call, 2,934.000, 08/07/2025	JPY	Merrill	(48,688)	(0.01)
(27,300)	H.U. Group Holdings, Inc., Call, 3,022.000, 15/07/2025	JPY	UBS	(32,893)	(0.01)
(11,100)	H.U. Group Holdings, Inc., Call, 3,073.000, 22/07/2025	JPY	UBS	(10,534)	-
(22,400)	H.U. Group Holdings, Inc., Call, 3,123.000, 05/08/2025	JPY	UBS	(18,244)	-
(30,900)	H.U. Group Holdings, Inc., Call, 3,170.000, 01/07/2025	JPY	BNP Paribas	(6,498)	-
(33,000)	H.U. Group Holdings, Inc., Call, 3,272.000, 02/09/2025	JPY	J.P. Morgan	(16,028)	-
(27,200)	H.U. Group Holdings, Inc., Call, 3,276.000, 12/08/2025	JPY	UBS	(9,078)	-
(34,400)	H.U. Group Holdings, Inc., Call, 3,324.000, 26/08/2025	JPY	Goldman Sachs	(10,937)	-
(41,800)	Halliburton Co., Call, 23.680, 01/07/2025	USD	Morgan Stanley	-	-
(27,300)	Halliburton Co., Call, 24.660, 23/09/2025	USD	Societe Generale	(8,954)	-
(40,100)	Halliburton Co., Call, 24.920, 29/07/2025	USD	Goldman Sachs	(1,595)	-
(44,000)	Halliburton Co., Call, 25.410, 02/09/2025	USD	Morgan Stanley	(5,948)	-
(46,400)	Halliburton Co., Call, 25.550, 26/08/2025	USD	Goldman Sachs	(5,345)	-
(43,800)	Halliburton Co., Call, 25.840, 05/08/2025	USD	Societe Generale	(1,622)	-
(40,100)	Halliburton Co., Call, 26.150, 22/07/2025	USD	Morgan Stanley	(132)	-
(27,300)	Halliburton Co., Call, 26.470, 09/09/2025	USD	Societe Generale	(2,741)	-
(41,800)	Halliburton Co., Call, 26.710, 12/08/2025	USD	Goldman Sachs	(1,285)	-
(20,200)	Halliburton Co., Call, 28.170, 15/07/2025	USD	Societe Generale	-	-
(18,693)	Henkel AG & Co. KGaA, Call, 70.642, 23/09/2025	EUR	BNP Paribas	(21,586)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(18,693)	Henkel AG & Co. KGaA, Call, 71.386, 16/09/2025	EUR	BBVA	(15,453)	-
(16,826)	Henkel AG & Co. KGaA, Call, 73.204, 15/07/2025	EUR	BNP Paribas	(19)	-
(15,079)	Henkel AG & Co. KGaA, Call, 73.574, 22/07/2025	EUR	Goldman Sachs	(92)	-
(18,693)	Henkel AG & Co. KGaA, Call, 74.039, 09/09/2025	EUR	BBVA	(5,113)	-
(15,079)	Henkel AG & Co. KGaA, Call, 74.891, 05/08/2025	EUR	BNP Paribas	(390)	-
(14,393)	Henkel AG & Co. KGaA, Call, 75.539, 01/07/2025	EUR	Unicredit Bank	-	-
(17,062)	Henkel AG & Co. KGaA, Call, 76.386, 08/07/2025	EUR	Goldman Sachs	-	-
(13,982)	Henkel AG & Co. KGaA, Call, 76.818, 02/09/2025	EUR	BBVA	(881)	-
(14,736)	Henkel AG & Co. KGaA, Call, 77.107, 26/08/2025	EUR	Unicredit Bank	(566)	-
(14,393)	Henkel AG & Co. KGaA, Call, 77.107, 12/08/2025	EUR	Unicredit Bank	(189)	-
(49,500)	Hewlett Packard Enterprise Co., Call, 20.610, 22/07/2025	USD	Goldman Sachs	(2,551)	-
(49,500)	Hewlett Packard Enterprise Co., Call, 20.700, 29/07/2025	USD	J.P. Morgan	(3,966)	-
(51,900)	Hewlett Packard Enterprise Co., Call, 21.360, 01/07/2025	USD	Goldman Sachs	-	-
(55,000)	Hewlett Packard Enterprise Co., Call, 21.630, 02/09/2025	USD	Morgan Stanley	(11,561)	-
(54,400)	Hewlett Packard Enterprise Co., Call, 21.640, 05/08/2025	USD	Morgan Stanley	(2,680)	-
(61,800)	Hewlett Packard Enterprise Co., Call, 21.760, 23/09/2025	USD	Societe Generale	(19,987)	-
(61,800)	Hewlett Packard Enterprise Co., Call, 21.900, 09/09/2025	USD	Morgan Stanley	(14,246)	-
(51,900)	Hewlett Packard Enterprise Co., Call, 22.120, 12/08/2025	USD	Societe Generale	(2,598)	-
(58,000)	Hewlett Packard Enterprise Co., Call, 22.460, 26/08/2025	USD	Societe Generale	(5,647)	-
(28,300)	HP, Inc., Call, 28.410, 23/09/2025	USD	Societe Generale	(11,589)	-
(23,100)	HP, Inc., Call, 29.230, 09/09/2025	USD	Morgan Stanley	(4,990)	-
(18,800)	HP, Inc., Call, 29.380, 02/09/2025	USD	Goldman Sachs	(2,721)	-
(30,300)	HP, Inc., Call, 29.440, 15/07/2025	USD	Societe Generale	(4)	-
(27,100)	HP, Inc., Call, 29.990, 29/07/2025	USD	Societe Generale	(93)	-
(27,100)	HP, Inc., Call, 30.410, 22/07/2025	USD	Morgan Stanley	(8)	-
(30,700)	HP, Inc., Call, 31.170, 08/07/2025	USD	Morgan Stanley	-	-
(22,600)	HP, Inc., Call, 31.320, 05/08/2025	USD	Societe Generale	(46)	-
(23,700)	HP, Inc., Call, 33.160, 01/07/2025	USD	Goldman Sachs	-	-
(21,600)	HP, Inc., Call, 33.910, 12/08/2025	USD	Societe Generale	(5)	-
(16,100)	John Wiley & Sons, Inc., Call, 49.620, 02/09/2025	USD	Toronto-Dominion Bank	(20,766)	-
(16,700)	John Wiley & Sons, Inc., Call, 51.880, 12/08/2025	USD	Toronto-Dominion Bank	(7,344)	-
(9,300)	John Wiley & Sons, Inc., Call, 51.910, 29/07/2025	USD	Toronto-Dominion Bank	(1,986)	-
(17,700)	John Wiley & Sons, Inc., Call, 55.040, 15/07/2025	USD	J.P. Morgan	(74)	-
(15,601)	KB Financial Group, Inc., Call, 94,344.000, 08/07/2025	USD	Morgan Stanley	(190,912)	(0.02)
(15,385)	KB Financial Group, Inc., Call, 98,769.000, 15/07/2025	USD	Morgan Stanley	(141,053)	(0.02)
(13,787)	KB Financial Group, Inc., Call, 101,342.000, 22/07/2025	USD	UBS	(105,589)	(0.01)
(13,160)	KB Financial Group, Inc., Call, 110,238.000, 01/07/2025	USD	Merrill	(15,445)	-
(13,787)	KB Financial Group, Inc., Call, 110,565.000, 05/08/2025	USD	Merrill	(49,029)	(0.01)
(13,160)	KB Financial Group, Inc., Call, 111,524.000, 12/08/2025	USD	Goldman Sachs	(42,757)	(0.01)
(13,160)	KB Financial Group, Inc., Call, 119,307.000, 26/08/2025	USD	J.P. Morgan	(22,794)	-
(15,667)	KB Financial Group, Inc., Call, 123,162.000, 09/09/2025	USD	J.P. Morgan	(23,726)	-
(14,915)	KB Financial Group, Inc., Call, 125,338.000, 02/09/2025	USD	J.P. Morgan	(15,307)	-
(3,070)	Kering SA, Call, 211.695, 01/07/2025	EUR	Goldman Sachs	-	-
(2,358)	Kering SA, Call, 212.392, 22/07/2025	EUR	J.P. Morgan	(1,509)	-
(4,060)	Kering SA, Call, 212.911, 09/09/2025	EUR	Goldman Sachs	(20,666)	-
(3,654)	Kering SA, Call, 214.353, 23/09/2025	EUR	BBVA	(21,133)	-
(4,060)	Kering SA, Call, 218.415, 16/09/2025	EUR	Citigroup	(17,296)	-
(3,313)	Kering SA, Call, 219.918, 02/09/2025	EUR	Unicredit Bank	(9,990)	-
(2,251)	Kering SA, Call, 220.601, 12/08/2025	EUR	BNP Paribas	(3,381)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,358)	Kering SA, Call, 221.624, 05/08/2025	EUR	Toronto-Dominion Bank	(2,079)	-
(3,492)	Kering SA, Call, 222.297, 26/08/2025	EUR	Goldman Sachs	(7,617)	-
(35,981)	Koninklijke Ahold Delhaize NV, Call, 36.836, 23/09/2025	EUR	BBVA	(21,922)	-
(35,981)	Koninklijke Ahold Delhaize NV, Call, 36.959, 16/09/2025	EUR	BNP Paribas	(18,429)	-
(35,981)	Koninklijke Ahold Delhaize NV, Call, 37.571, 09/09/2025	EUR	Unicredit Bank	(11,063)	-
(30,224)	Koninklijke Ahold Delhaize NV, Call, 38.455, 12/08/2025	EUR	Toronto-Dominion Bank	(1,367)	-
(9,294)	Koninklijke Ahold Delhaize NV, Call, 38.618, 22/07/2025	EUR	Goldman Sachs	(36)	-
(31,663)	Koninklijke Ahold Delhaize NV, Call, 38.960, 05/08/2025	EUR	BNP Paribas	(786)	-
(29,360)	Koninklijke Ahold Delhaize NV, Call, 39.110, 02/09/2025	EUR	BBVA	(2,274)	-
(30,943)	Koninklijke Ahold Delhaize NV, Call, 39.217, 26/08/2025	EUR	Unicredit Bank	(1,549)	-
(30,224)	Koninklijke Ahold Delhaize NV, Call, 39.854, 01/07/2025	EUR	Goldman Sachs	-	-
(26,100)	Kraft Heinz Co. (The), Call, 28.370, 23/09/2025	USD	Morgan Stanley	(8,735)	-
(35,000)	Kraft Heinz Co. (The), Call, 28.370, 01/07/2025	USD	Societe Generale	-	-
(22,900)	Kraft Heinz Co. (The), Call, 29.280, 09/09/2025	USD	Morgan Stanley	(4,143)	-
(25,500)	Kraft Heinz Co. (The), Call, 29.870, 02/09/2025	USD	RBC	(3,419)	-
(26,800)	Kraft Heinz Co. (The), Call, 30.250, 26/08/2025	USD	Societe Generale	(3,467)	-
(23,300)	Kraft Heinz Co. (The), Call, 30.550, 12/08/2025	USD	Toronto-Dominion Bank	(1,820)	-
(30,500)	Kraft Heinz Co. (The), Call, 31.100, 05/08/2025	USD	Toronto-Dominion Bank	(1,393)	-
(30,500)	Kraft Heinz Co. (The), Call, 31.110, 29/07/2025	USD	RBC	(511)	-
(34,000)	Kraft Heinz Co. (The), Call, 32.820, 15/07/2025	USD	Morgan Stanley	-	-
(23,500)	Kraft Heinz Co. (The), Call, 32.920, 22/07/2025	USD	Societe Generale	(10)	-
(45,100)	Kraft Heinz Co. (The), Call, 32.960, 08/07/2025	USD	Morgan Stanley	-	-
(8,200)	Lear Corp., Call, 101.760, 15/07/2025	USD	Goldman Sachs	(2,113)	-
(8,200)	Lear Corp., Call, 102.270, 08/07/2025	USD	Morgan Stanley	(374)	-
(7,100)	Lear Corp., Call, 103.670, 01/07/2025	USD	Goldman Sachs	-	-
(7,400)	Lear Corp., Call, 103.790, 22/07/2025	USD	Goldman Sachs	(2,193)	-
(7,400)	Lear Corp., Call, 104.700, 29/07/2025	USD	Goldman Sachs	(3,373)	-
(8,400)	Lear Corp., Call, 106.120, 23/09/2025	USD	Goldman Sachs	(12,785)	-
(7,400)	Lear Corp., Call, 106.240, 05/08/2025	USD	Goldman Sachs	(3,801)	-
(8,400)	Lear Corp., Call, 108.000, 09/09/2025	USD	Societe Generale	(6,891)	-
(7,200)	Lear Corp., Call, 108.150, 26/08/2025	USD	Goldman Sachs	(5,585)	-
(6,900)	Lear Corp., Call, 109.490, 02/09/2025	USD	Toronto-Dominion Bank	(4,259)	-
(7,100)	Lear Corp., Call, 109.690, 12/08/2025	USD	Goldman Sachs	(2,652)	-
(9,700)	LyondellBasell Industries NV, Call, 66.190, 02/09/2025	USD	Toronto-Dominion Bank	(7,627)	-
(11,900)	LyondellBasell Industries NV, Call, 66.200, 23/09/2025	USD	RBC	(13,631)	-
(9,300)	LyondellBasell Industries NV, Call, 67.690, 29/07/2025	USD	Toronto-Dominion Bank	(1,581)	-
(10,200)	LyondellBasell Industries NV, Call, 67.900, 26/08/2025	USD	Toronto-Dominion Bank	(7,185)	-
(10,400)	LyondellBasell Industries NV, Call, 68.060, 05/08/2025	USD	Societe Generale	(2,903)	-
(11,900)	LyondellBasell Industries NV, Call, 68.500, 09/09/2025	USD	Societe Generale	(7,471)	-
(10,000)	LyondellBasell Industries NV, Call, 69.050, 12/08/2025	USD	Goldman Sachs	(3,390)	-
(9,300)	LyondellBasell Industries NV, Call, 69.310, 22/07/2025	USD	RBC	(258)	-
(10,100)	LyondellBasell Industries NV, Call, 70.380, 15/07/2025	USD	Morgan Stanley	(17)	-
(10,000)	LyondellBasell Industries NV, Call, 71.110, 01/07/2025	USD	Toronto-Dominion Bank	-	-
(10,100)	LyondellBasell Industries NV, Call, 73.000, 08/07/2025	USD	Morgan Stanley	-	-
(12,100)	ManpowerGroup, Inc., Call, 49.600, 22/07/2025	USD	RBC	(1,630)	-
(12,100)	ManpowerGroup, Inc., Call, 50.700, 29/07/2025	USD	Morgan Stanley	(1,908)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(18,400)	ManpowerGroup, Inc., Call, 52.300, 23/09/2025	USD	Morgan Stanley	(13,717)	-
(11,500)	ManpowerGroup, Inc., Call, 53.130, 12/08/2025	USD	Societe Generale	(2,049)	-
(12,100)	ManpowerGroup, Inc., Call, 53.280, 05/08/2025	USD	Toronto-Dominion Bank	(1,389)	-
(17,500)	ManpowerGroup, Inc., Call, 53.480, 26/08/2025	USD	Societe Generale	(5,306)	-
(14,800)	ManpowerGroup, Inc., Call, 53.610, 01/07/2025	USD	Morgan Stanley	-	-
(20,400)	ManpowerGroup, Inc., Call, 54.300, 09/09/2025	USD	Societe Generale	(8,029)	-
(13,700)	ManpowerGroup, Inc., Call, 65.420, 08/07/2025	USD	J.P. Morgan	-	-
(7,200)	Marcus & Millichap, Inc., Call, 37.980, 01/07/2025	USD	Toronto-Dominion Bank	-	-
(8,300)	Mohawk Industries, Inc., Call, 121.560, 23/09/2025	USD	Goldman Sachs	(20,314)	-
(7,200)	Mohawk Industries, Inc., Call, 126.490, 26/08/2025	USD	Societe Generale	(5,943)	-
(6,800)	Mohawk Industries, Inc., Call, 129.010, 02/09/2025	USD	Toronto-Dominion Bank	(5,036)	-
(6,200)	Mohawk Industries, Inc., Call, 131.260, 12/08/2025	USD	Goldman Sachs	(1,320)	-
(6,500)	Mohawk Industries, Inc., Call, 133.130, 05/08/2025	USD	Goldman Sachs	(478)	-
(5,800)	Mohawk Industries, Inc., Call, 137.380, 22/07/2025	USD	Goldman Sachs	(3)	-
(5,800)	Mohawk Industries, Inc., Call, 138.660, 29/07/2025	USD	Goldman Sachs	(31)	-
(27,800)	Molson Coors Beverage Co., Call, 52.180, 23/09/2025	USD	RBC	(20,352)	-
(27,800)	Molson Coors Beverage Co., Call, 56.810, 09/09/2025	USD	RBC	(3,160)	-
(18,600)	Molson Coors Beverage Co., Call, 58.060, 02/09/2025	USD	RBC	(1,272)	-
(19,200)	Molson Coors Beverage Co., Call, 58.840, 01/07/2025	USD	RBC	-	-
(18,300)	Molson Coors Beverage Co., Call, 59.940, 05/08/2025	USD	Morgan Stanley	(43)	-
(19,600)	Molson Coors Beverage Co., Call, 60.470, 26/08/2025	USD	RBC	(354)	-
(12,200)	Molson Coors Beverage Co., Call, 63.030, 12/08/2025	USD	RBC	(15)	-
(21,900)	Molson Coors Beverage Co., Call, 63.860, 29/07/2025	USD	J.P. Morgan	-	-
(17,800)	Molson Coors Beverage Co., Call, 64.990, 22/07/2025	USD	Societe Generale	-	-
(21,600)	Molson Coors Beverage Co., Call, 65.880, 15/07/2025	USD	Morgan Stanley	-	-
(20,400)	Molson Coors Beverage Co., Call, 68.210, 08/07/2025	USD	RBC	-	-
(164,171)	NatWest Group plc, Call, 5.174, 08/07/2025	GBP	Barclays	(8,852)	-
(161,894)	NatWest Group plc, Call, 5.446, 15/07/2025	GBP	Barclays	(1,189)	-
(145,083)	NatWest Group plc, Call, 5.496, 22/07/2025	GBP	BNP Paribas	(2,258)	-
(187,795)	NatWest Group plc, Call, 5.504, 23/09/2025	GBP	Societe Generale	(23,874)	(0.01)
(159,591)	NatWest Group plc, Call, 5.607, 05/08/2025	GBP	BBVA	(6,285)	-
(187,795)	NatWest Group plc, Call, 5.660, 16/09/2025	GBP	BBVA	(13,821)	-
(187,795)	NatWest Group plc, Call, 5.691, 09/09/2025	GBP	BBVA	(11,345)	-
(157,748)	NatWest Group plc, Call, 5.722, 01/07/2025	GBP	Unicredit Bank	-	-
(161,504)	NatWest Group plc, Call, 5.834, 26/08/2025	GBP	BNP Paribas	(4,578)	-
(152,337)	NatWest Group plc, Call, 5.845, 12/08/2025	GBP	Unicredit Bank	(2,536)	-
(153,241)	NatWest Group plc, Call, 5.943, 02/09/2025	GBP	BBVA	(3,395)	-
(52,100)	Nippon Television Holdings, Inc., Call, 3,492.000, 01/07/2025	JPY	J.P. Morgan	(592)	-
(62,000)	Nippon Television Holdings, Inc., Call, 3,586.000, 09/09/2025	JPY	Goldman Sachs	(39,592)	(0.01)
(46,600)	Nippon Television Holdings, Inc., Call, 3,586.000, 12/08/2025	JPY	J.P. Morgan	(17,651)	-
(50,600)	Nippon Television Holdings, Inc., Call, 3,664.000, 02/09/2025	JPY	J.P. Morgan	(22,222)	-
(80,100)	Nippon Television Holdings, Inc., Call, 3,676.000, 08/07/2025	JPY	Goldman Sachs	(725)	-
(60,900)	Nippon Television Holdings, Inc., Call, 3,702.000, 15/07/2025	JPY	UBS	(2,056)	-
(54,600)	Nippon Television Holdings, Inc., Call, 3,795.000, 22/07/2025	JPY	UBS	(1,618)	-
(52,100)	Nippon Television Holdings, Inc., Call, 3,806.000, 26/08/2025	JPY	J.P. Morgan	(10,980)	-
(48,900)	Nippon Television Holdings, Inc., Call, 3,844.000, 05/08/2025	JPY	UBS	(3,497)	-
(129,700)	Panasonic Holdings Corp., Call, 1,793.000, 09/09/2025	JPY	Merrill	(18,934)	-
(108,900)	Panasonic Holdings Corp., Call, 1,876.000, 01/07/2025	JPY	Merrill	-	-
(127,400)	Panasonic Holdings Corp., Call, 1,896.000, 15/07/2025	JPY	J.P. Morgan	(71)	-
(114,100)	Panasonic Holdings Corp., Call, 1,935.000, 22/07/2025	JPY	BNP Paribas	(146)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(105,800)	Panasonic Holdings Corp., Call, 1,940.000, 02/09/2025	JPY	BNP Paribas	(4,197)	-
(108,900)	Panasonic Holdings Corp., Call, 1,957.000, 12/08/2025	JPY	UBS	(1,258)	-
(108,900)	Panasonic Holdings Corp., Call, 2,017.000, 26/08/2025	JPY	J.P. Morgan	(1,672)	-
(129,100)	Panasonic Holdings Corp., Call, 2,058.000, 08/07/2025	JPY	J.P. Morgan	-	-
(114,100)	Panasonic Holdings Corp., Call, 2,072.000, 05/08/2025	JPY	J.P. Morgan	(198)	-
(43,900)	Pfizer, Inc., Call, 25.230, 05/08/2025	USD	RBC	(8,525)	-
(42,600)	Pfizer, Inc., Call, 25.500, 15/07/2025	USD	Societe Generale	(1,840)	-
(39,000)	Pfizer, Inc., Call, 25.950, 22/07/2025	USD	Societe Generale	(2,038)	-
(49,900)	Pfizer, Inc., Call, 26.010, 23/09/2025	USD	RBC	(17,776)	-
(41,900)	Pfizer, Inc., Call, 26.150, 12/08/2025	USD	Morgan Stanley	(5,379)	-
(42,600)	Pfizer, Inc., Call, 26.150, 08/07/2025	USD	J.P. Morgan	(93)	-
(41,900)	Pfizer, Inc., Call, 26.280, 01/07/2025	USD	Morgan Stanley	-	-
(39,000)	Pfizer, Inc., Call, 26.390, 29/07/2025	USD	Societe Generale	(1,317)	-
(40,700)	Pfizer, Inc., Call, 26.420, 02/09/2025	USD	Morgan Stanley	(7,371)	-
(42,900)	Pfizer, Inc., Call, 27.070, 26/08/2025	USD	Morgan Stanley	(4,159)	-
(49,900)	Pfizer, Inc., Call, 27.290, 09/09/2025	USD	RBC	(6,054)	-
(34,353)	Puma SE, Call, 28.706, 09/09/2025	EUR	Unicredit Bank	(12,874)	-
(35,313)	Puma SE, Call, 28.746, 16/09/2025	EUR	Citigroup	(14,639)	-
(29,862)	Puma SE, Call, 28.783, 23/09/2025	EUR	Citigroup	(13,786)	-
(18,245)	Puma SE, Call, 29.466, 12/08/2025	EUR	BBVA	(2,283)	-
(28,032)	Puma SE, Call, 30.079, 02/09/2025	EUR	Goldman Sachs	(5,366)	-
(19,113)	Puma SE, Call, 30.156, 22/07/2025	EUR	Goldman Sachs	(78)	-
(29,543)	Puma SE, Call, 31.132, 26/08/2025	EUR	Goldman Sachs	(3,010)	-
(19,113)	Puma SE, Call, 32.697, 05/08/2025	EUR	Morgan Stanley	(182)	-
(21,685)	Puma SE, Call, 35.170, 01/07/2025	EUR	Unicredit Bank	-	-
(95,820)	Repsol SA, Call, 11.236, 08/07/2025	EUR	BBVA	(87,874)	(0.01)
(94,492)	Repsol SA, Call, 11.379, 15/07/2025	EUR	BBVA	(74,968)	(0.01)
(84,680)	Repsol SA, Call, 11.584, 22/07/2025	EUR	BBVA	(53,994)	(0.01)
(84,680)	Repsol SA, Call, 11.893, 05/08/2025	EUR	BBVA	(41,306)	(0.01)
(80,831)	Repsol SA, Call, 12.566, 12/08/2025	EUR	Unicredit Bank	(15,042)	-
(80,831)	Repsol SA, Call, 12.679, 01/07/2025	EUR	Unicredit Bank	(1,482)	-
(71,978)	Repsol SA, Call, 12.688, 02/09/2025	EUR	BBVA	(15,578)	-
(75,859)	Repsol SA, Call, 12.696, 26/08/2025	EUR	BBVA	(14,644)	-
(96,227)	Repsol SA, Call, 12.780, 09/09/2025	EUR	BBVA	(19,872)	-
(96,227)	Repsol SA, Call, 12.911, 23/09/2025	EUR	Goldman Sachs	(19,690)	-
(96,227)	Repsol SA, Call, 13.565, 16/09/2025	EUR	BBVA	(6,048)	-
(71,900)	Rohm Co. Ltd., Call, 1,530.000, 22/07/2025	JPY	J.P. Morgan	(154,970)	(0.02)
(78,400)	Rohm Co. Ltd., Call, 1,615.000, 15/07/2025	JPY	J.P. Morgan	(123,780)	(0.02)
(65,200)	Rohm Co. Ltd., Call, 1,619.000, 08/07/2025	JPY	J.P. Morgan	(99,306)	(0.01)
(71,900)	Rohm Co. Ltd., Call, 1,658.000, 05/08/2025	JPY	J.P. Morgan	(103,780)	(0.01)
(68,600)	Rohm Co. Ltd., Call, 1,750.000, 12/08/2025	JPY	J.P. Morgan	(70,773)	(0.01)
(76,300)	Rohm Co. Ltd., Call, 1,961.000, 26/08/2025	JPY	J.P. Morgan	(35,149)	(0.01)
(81,700)	Rohm Co. Ltd., Call, 2,039.000, 09/09/2025	JPY	J.P. Morgan	(31,788)	(0.01)
(74,100)	Rohm Co. Ltd., Call, 2,054.000, 02/09/2025	JPY	J.P. Morgan	(24,375)	(0.01)
(6,772)	RTL Group SA, Call, 34.443, 16/09/2025	EUR	Goldman Sachs	(34,159)	(0.01)
(10,385)	RTL Group SA, Call, 34.624, 23/09/2025	EUR	BNP Paribas	(52,099)	(0.01)
(6,390)	RTL Group SA, Call, 35.685, 09/09/2025	EUR	Goldman Sachs	(24,991)	(0.01)
(18,321)	RTL Group SA, Call, 36.062, 08/07/2025	EUR	Morgan Stanley	(34,951)	(0.01)
(16,191)	RTL Group SA, Call, 36.338, 05/08/2025	EUR	Toronto-Dominion Bank	(42,635)	(0.01)
(15,455)	RTL Group SA, Call, 36.987, 01/07/2025	EUR	Morgan Stanley	(11,289)	-
(13,109)	RTL Group SA, Call, 36.987, 15/07/2025	EUR	Goldman Sachs	(19,757)	-
(10,161)	RTL Group SA, Call, 37.678, 26/08/2025	EUR	Goldman Sachs	(23,378)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(9,970)	RTL Group SA, Call, 38.041, 02/09/2025	EUR	Goldman Sachs	(22,885)	-
(11,042)	RTL Group SA, Call, 38.521, 22/07/2025	EUR	J.P. Morgan	(11,347)	-
(21,516)	Samsung Electronics Co. Ltd., Call, 50,400.000, 01/07/2025	USD	Goldman Sachs	(2,420)	-
(21,238)	Samsung Electronics Co. Ltd., Call, 52,149.000, 05/08/2025	USD	J.P. Morgan	(12,219)	-
(27,531)	Samsung Electronics Co. Ltd., Call, 52,833.000, 26/08/2025	USD	Goldman Sachs	(19,331)	-
(20,272)	Samsung Electronics Co. Ltd., Call, 53,228.000, 12/08/2025	USD	Goldman Sachs	(9,790)	-
(23,978)	Samsung Electronics Co. Ltd., Call, 54,264.000, 15/07/2025	USD	Morgan Stanley	(1,880)	-
(27,312)	Samsung Electronics Co. Ltd., Call, 54,373.000, 09/09/2025	USD	Goldman Sachs	(16,353)	-
(26,744)	Samsung Electronics Co. Ltd., Call, 54,970.000, 02/09/2025	USD	J.P. Morgan	(12,010)	-
(11,215)	Sanofi SA, Call, 89.746, 23/09/2025	EUR	Unicredit Bank	(14,124)	-
(11,215)	Sanofi SA, Call, 91.366, 16/09/2025	EUR	Goldman Sachs	(8,586)	-
(11,215)	Sanofi SA, Call, 95.010, 09/09/2025	EUR	J.P. Morgan	(2,573)	-
(9,151)	Sanofi SA, Call, 96.738, 02/09/2025	EUR	BBVA	(835)	-
(10,011)	Sanofi SA, Call, 98.058, 15/07/2025	EUR	BNP Paribas	-	-
(9,869)	Sanofi SA, Call, 98.743, 05/08/2025	EUR	J.P. Morgan	(9)	-
(10,152)	Sanofi SA, Call, 99.114, 08/07/2025	EUR	BBVA	-	-
(9,420)	Sanofi SA, Call, 99.630, 12/08/2025	EUR	Toronto-Dominion Bank	(22)	-
(8,972)	Sanofi SA, Call, 99.782, 22/07/2025	EUR	J.P. Morgan	-	-
(9,420)	Sanofi SA, Call, 100.727, 01/07/2025	EUR	BBVA	-	-
(9,645)	Sanofi SA, Call, 102.507, 26/08/2025	EUR	Unicredit Bank	(36)	-
(46,600)	SES SA, Call, 6.139, 22/07/2025	EUR	Goldman Sachs	(11,983)	-
(46,349)	SES SA, Call, 6.214, 12/08/2025	EUR	Toronto-Dominion Bank	(16,807)	-
(67,536)	SES SA, Call, 6.261, 05/08/2025	EUR	Goldman Sachs	(19,893)	-
(38,024)	SES SA, Call, 6.357, 01/07/2025	EUR	Goldman Sachs	(325)	-
(56,582)	SES SA, Call, 6.507, 15/07/2025	EUR	Goldman Sachs	(3,129)	-
(37,978)	SES SA, Call, 6.529, 09/09/2025	EUR	Goldman Sachs	(12,008)	-
(43,867)	SES SA, Call, 6.556, 02/09/2025	EUR	Goldman Sachs	(12,398)	-
(44,921)	SES SA, Call, 6.688, 26/08/2025	EUR	Morgan Stanley	(9,460)	-
(39,831)	SES SA, Call, 7.088, 16/09/2025	EUR	Citigroup	(6,065)	-
(100,166)	SES SA, Call, 7.268, 23/09/2025	EUR	Citigroup	(12,917)	-
(29,407)	Shinhan Financial Group Co. Ltd., Call, 56,575.000, 08/07/2025	USD	Goldman Sachs	(106,338)	(0.01)
(25,988)	Shinhan Financial Group Co. Ltd., Call, 57,111.000, 22/07/2025	USD	Goldman Sachs	(91,861)	(0.01)
(28,999)	Shinhan Financial Group Co. Ltd., Call, 57,287.000, 15/07/2025	USD	Morgan Stanley	(95,022)	(0.01)
(25,988)	Shinhan Financial Group Co. Ltd., Call, 58,286.000, 05/08/2025	USD	J.P. Morgan	(75,747)	(0.01)
(24,806)	Shinhan Financial Group Co. Ltd., Call, 59,915.000, 12/08/2025	USD	UBS	(58,204)	(0.01)
(24,806)	Shinhan Financial Group Co. Ltd., Call, 61,241.000, 01/07/2025	USD	Merrill	(12,835)	-
(24,806)	Shinhan Financial Group Co. Ltd., Call, 67,275.000, 26/08/2025	USD	Merrill	(16,323)	-
(29,531)	Shinhan Financial Group Co. Ltd., Call, 67,472.000, 09/09/2025	USD	J.P. Morgan	(25,497)	(0.01)
(24,098)	Shinhan Financial Group Co. Ltd., Call, 70,643.000, 02/09/2025	USD	J.P. Morgan	(8,967)	-
(31,584)	Societe Generale SA, Call, 44.174, 08/07/2025	EUR	BBVA	(149,904)	(0.02)
(34,781)	Societe Generale SA, Call, 46.878, 15/07/2025	EUR	BBVA	(79,726)	(0.01)
(31,169)	Societe Generale SA, Call, 49.126, 22/07/2025	EUR	BBVA	(35,689)	(0.01)
(25,586)	Societe Generale SA, Call, 53.546, 05/08/2025	EUR	BBVA	(10,533)	-
(23,164)	Societe Generale SA, Call, 53.908, 23/09/2025	EUR	BNP Paribas	(24,726)	(0.01)
(23,164)	Societe Generale SA, Call, 54.378, 16/09/2025	EUR	BBVA	(20,087)	-
(24,423)	Societe Generale SA, Call, 54.671, 12/08/2025	EUR	BBVA	(9,713)	-
(23,164)	Societe Generale SA, Call, 55.557, 09/09/2025	EUR	Unicredit Bank	(13,567)	-
(11,036)	Societe Generale SA, Call, 57.805, 02/09/2025	EUR	Goldman Sachs	(3,182)	-
(92,263)	Standard Chartered plc, Call, 11.470, 08/07/2025	GBP	BBVA	(81,722)	(0.01)
(90,984)	Standard Chartered plc, Call, 12.128, 15/07/2025	GBP	BNP Paribas	(29,594)	(0.01)
(89,690)	Standard Chartered plc, Call, 12.628, 05/08/2025	GBP	Goldman Sachs	(25,432)	(0.01)

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(93,396)	Standard Chartered plc, Call, 12.933, 01/07/2025	GBP	Goldman Sachs	(1)	-
(111,186)	Standard Chartered plc, Call, 12.950, 09/09/2025	GBP	BBVA	(37,506)	(0.01)
(81,536)	Standard Chartered plc, Call, 13.057, 22/07/2025	GBP	Barclays	(3,450)	-
(111,186)	Standard Chartered plc, Call, 13.064, 16/09/2025	GBP	BBVA	(36,704)	(0.01)
(90,728)	Standard Chartered plc, Call, 13.242, 02/09/2025	GBP	BBVA	(18,473)	-
(111,186)	Standard Chartered plc, Call, 13.305, 23/09/2025	GBP	BBVA	(31,048)	(0.01)
(85,613)	Standard Chartered plc, Call, 13.417, 12/08/2025	GBP	Morgan Stanley	(6,662)	-
(95,620)	Standard Chartered plc, Call, 13.418, 26/08/2025	GBP	BBVA	(12,405)	-
(9,900)	Stanley Black & Decker, Inc., Call, 72.550, 29/07/2025	USD	Morgan Stanley	(11,317)	-
(9,600)	Stanley Black & Decker, Inc., Call, 74.340, 15/07/2025	USD	Societe Generale	(1,901)	-
(8,800)	Stanley Black & Decker, Inc., Call, 76.430, 22/07/2025	USD	Societe Generale	(2,099)	-
			Toronto-Dominion		
(9,900)	Stanley Black & Decker, Inc., Call, 77.200, 05/08/2025	USD	Bank	(5,976)	-
(9,500)	Stanley Black & Decker, Inc., Call, 77.230, 01/07/2025	USD	RBC	-	-
(12,800)	Stanley Black & Decker, Inc., Call, 80.330, 23/09/2025	USD	RBC	(13,927)	-
(11,300)	Stanley Black & Decker, Inc., Call, 80.440, 09/09/2025	USD	RBC	(9,361)	-
(9,600)	Stanley Black & Decker, Inc., Call, 82.180, 08/07/2025	USD	Morgan Stanley	(3)	-
(9,700)	Stanley Black & Decker, Inc., Call, 83.040, 26/08/2025	USD	RBC	(4,657)	-
(9,200)	Stanley Black & Decker, Inc., Call, 83.300, 02/09/2025	USD	RBC	(4,967)	-
(9,500)	Stanley Black & Decker, Inc., Call, 86.350, 12/08/2025	USD	RBC	(1,498)	-
(6,091)	Swatch Group AG (The), Call, 146.013, 23/09/2025	CHF	BNP Paribas	(10,090)	-
(6,091)	Swatch Group AG (The), Call, 151.197, 16/09/2025	CHF	BBVA	(4,116)	-
(5,982)	Swatch Group AG (The), Call, 153.141, 15/07/2025	CHF	BNP Paribas	(11)	-
(6,091)	Swatch Group AG (The), Call, 155.277, 09/09/2025	CHF	Unicredit Bank	(1,698)	-
(5,360)	Swatch Group AG (The), Call, 158.249, 05/08/2025	CHF	BNP Paribas	(99)	-
(6,065)	Swatch Group AG (The), Call, 158.860, 08/07/2025	CHF	Barclays	-	-
(5,117)	Swatch Group AG (The), Call, 159.103, 01/07/2025	CHF	Morgan Stanley	-	-
(4,970)	Swatch Group AG (The), Call, 160.502, 02/09/2025	CHF	Unicredit Bank	(384)	-
(5,360)	Swatch Group AG (The), Call, 162.350, 22/07/2025	CHF	Goldman Sachs	(2)	-
(5,117)	Swatch Group AG (The), Call, 166.885, 12/08/2025	CHF	Unicredit Bank	(21)	-
(8,100)	Ternium SA, Call, 32.800, 12/08/2025	USD	Morgan Stanley	(4,372)	-
(31,700)	Verizon Communications, Inc., Call, 44.560, 23/09/2025	USD	Morgan Stanley	(22,752)	-
(31,700)	Verizon Communications, Inc., Call, 45.750, 09/09/2025	USD	RBC	(11,730)	-
(26,600)	Verizon Communications, Inc., Call, 45.850, 01/07/2025	USD	Goldman Sachs	(2)	-
(24,800)	Verizon Communications, Inc., Call, 46.740, 26/08/2025	USD	Morgan Stanley	(4,664)	-
(25,400)	Verizon Communications, Inc., Call, 46.750, 22/07/2025	USD	RBC	(1,053)	-
(23,500)	Verizon Communications, Inc., Call, 47.110, 02/09/2025	USD	Morgan Stanley	(4,475)	-
(22,800)	Verizon Communications, Inc., Call, 47.300, 29/07/2025	USD	Morgan Stanley	(1,344)	-
(22,800)	Verizon Communications, Inc., Call, 47.450, 05/08/2025	USD	RBC	(1,731)	-
(21,800)	Verizon Communications, Inc., Call, 47.810, 12/08/2025	USD	RBC	(1,852)	-
(28,300)	Verizon Communications, Inc., Call, 48.110, 15/07/2025	USD	Societe Generale	(144)	-
(28,700)	Verizon Communications, Inc., Call, 48.360, 08/07/2025	USD	Morgan Stanley	(33)	-
(4,876)	Volkswagen AG, Call, 97.633, 08/07/2025	EUR	Barclays	(136)	-
(5,509)	Volkswagen AG, Call, 97.679, 23/09/2025	EUR	Societe Generale	(10,875)	-
(5,509)	Volkswagen AG, Call, 98.206, 16/09/2025	EUR	BNP Paribas	(9,143)	-
(5,409)	Volkswagen AG, Call, 98.869, 15/07/2025	EUR	Barclays	(427)	-
(5,509)	Volkswagen AG, Call, 102.694, 09/09/2025	EUR	Goldman Sachs	(3,831)	-
(4,848)	Volkswagen AG, Call, 105.513, 22/07/2025	EUR	Barclays	(125)	-
(4,627)	Volkswagen AG, Call, 107.313, 01/07/2025	EUR	Morgan Stanley	-	-
(4,848)	Volkswagen AG, Call, 107.811, 05/08/2025	EUR	Goldman Sachs	(311)	-
(4,495)	Volkswagen AG, Call, 109.669, 02/09/2025	EUR	J.P. Morgan	(738)	-
(4,737)	Volkswagen AG, Call, 109.947, 26/08/2025	EUR	Unicredit Bank	(591)	-
(4,627)	Volkswagen AG, Call, 112.239, 12/08/2025	EUR	Morgan Stanley	(203)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(40,100)	VTech Holdings Ltd., Call, 55.124, 12/08/2025	HKD	Morgan Stanley	(5,574)	-
(46,900)	VTech Holdings Ltd., Call, 58.860, 15/07/2025	HKD	Morgan Stanley	(2,390)	-
(74,800)	Western Union Co. (The), Call, 9.480, 23/09/2025	USD	Goldman Sachs	(7,589)	-
(74,800)	Western Union Co. (The), Call, 10.110, 09/09/2025	USD	Morgan Stanley	(3,297)	-
(62,800)	Western Union Co. (The), Call, 10.290, 01/07/2025	USD	Morgan Stanley	-	-
(64,300)	Western Union Co. (The), Call, 10.480, 26/08/2025	USD	Societe Generale	(884)	-
(61,000)	Western Union Co. (The), Call, 10.640, 02/09/2025	USD	Toronto-Dominion Bank	(842)	-
(62,800)	Western Union Co. (The), Call, 11.010, 12/08/2025	USD	Societe Generale	(81)	-
(65,800)	Western Union Co. (The), Call, 11.060, 29/07/2025	USD	Goldman Sachs	(4)	-
(65,800)	Western Union Co. (The), Call, 11.090, 05/08/2025	USD	Goldman Sachs	(21)	-
(66,200)	Western Union Co. (The), Call, 11.120, 08/07/2025	USD	Morgan Stanley	-	-
(65,300)	Western Union Co. (The), Call, 11.400, 15/07/2025	USD	Goldman Sachs	-	-
(121,253)	WPP plc, Call, 5.758, 23/09/2025	GBP	Citigroup	(12,891)	-
(121,253)	WPP plc, Call, 5.917, 16/09/2025	GBP	Citigroup	(7,342)	-
(118,566)	WPP plc, Call, 6.037, 15/07/2025	GBP	Goldman Sachs	(3)	-
(118,566)	WPP plc, Call, 6.089, 08/07/2025	GBP	Goldman Sachs	-	-
(106,703)	WPP plc, Call, 6.153, 22/07/2025	GBP	Goldman Sachs	(14)	-
(121,253)	WPP plc, Call, 6.318, 09/09/2025	GBP	Goldman Sachs	(1,608)	-
(106,703)	WPP plc, Call, 6.339, 05/08/2025	GBP	Morgan Stanley	(113)	-
(98,943)	WPP plc, Call, 6.430, 02/09/2025	GBP	Goldman Sachs	(643)	-
(104,278)	WPP plc, Call, 6.531, 26/08/2025	GBP	Goldman Sachs	(306)	-
(101,853)	WPP plc, Call, 6.655, 12/08/2025	GBP	Unicredit Bank	(51)	-
(84,600)	Yamaha Corp., Call, 1,147.000, 01/07/2025	JPY	UBS	-	-
(100,700)	Yamaha Corp., Call, 1,157.000, 09/09/2025	JPY	Merrill	(13,602)	-
(84,600)	Yamaha Corp., Call, 1,190.000, 12/08/2025	JPY	Merrill	(2,924)	-
(84,600)	Yamaha Corp., Call, 1,201.000, 26/08/2025	JPY	UBS	(4,408)	-
(82,200)	Yamaha Corp., Call, 1,213.000, 02/09/2025	JPY	J.P. Morgan	(4,597)	-
(88,600)	Yamaha Corp., Call, 1,226.000, 05/08/2025	JPY	UBS	(994)	-
(98,900)	Yamaha Corp., Call, 1,235.000, 15/07/2025	JPY	BNP Paribas	(34)	-
(100,300)	Yamaha Corp., Call, 1,293.000, 08/07/2025	JPY	J.P. Morgan	-	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(5,601,207)</b>	<b>(0.63)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Emerging Market Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Kanzhun Ltd., ADR	USD	1,561,375	28,337,648	1.40	Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	5,947,230	9,979,452	0.49
Tencent Holdings Ltd.	HKD	1,931,300	123,874,402	6.14	CreditAccess Grameen Ltd.	INR	2,315,401	32,643,222	1.62
Tencent Music Entertainment Group, ADR	USD	1,866,257	36,127,329	1.79	Eurobank Ergasias Services and Holdings SA	EUR	10,145,210	34,628,786	1.71
Tips Music Ltd.	INR	1,065,731	8,360,308	0.41	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,105,334	27,080,683	1.34
			<b>196,699,687</b>	<b>9.74</b>	HDB Financial Services Ltd.	INR	411,000	3,546,409	0.18
<b>Consumer Discretionary</b>									
BYD Co. Ltd. 'H'	HKD	1,980,000	30,929,416	1.53	Ho Chi Minh City Development Joint Stock Commercial Bank	VND	18,289,540	15,259,578	0.76
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	970,900	16,925,199	0.84	Itau Unibanco Holding SA Preference	BRL	6,934,195	45,917,259	2.28
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,894,000	20,675,191	1.02	Kaspi.KZ JSC, ADR	USD	304,876	26,321,091	1.30
Kia Corp.	KRW	454,373	32,525,318	1.61	KRUK SA	PLN	234,960	26,120,367	1.29
Lojas Renner SA	BRL	9,175,548	32,776,397	1.62	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	835,448	29,553,781	1.46
LPP SA	PLN	6,376	26,072,110	1.29	PB Fintech Ltd.	INR	1,181,694	25,116,710	1.24
Mahindra & Mahindra Ltd.	INR	805,058	29,867,502	1.48	PICC Property & Casualty Co. Ltd. 'H'	HKD	8,676,000	16,813,493	0.83
MakeMyTrip Ltd.	USD	330,270	33,132,775	1.64				<b>426,200,511</b>	<b>21.10</b>
Meituan, Reg. S 'B'	HKD	2,911,500	46,576,230	2.30	<b>Health Care</b>				
Midea Group Co. Ltd. (CNY) 'A'	CNY	1,495,006	15,052,207	0.75	Auna SA 'A'	USD	1,072,743	6,825,660	0.34
Motus Holdings Ltd.	ZAR	2,216,920	11,778,683	0.58				<b>6,825,660</b>	<b>0.34</b>
Naspers Ltd. 'N'	ZAR	75,150	23,423,002	1.16	<b>Industrials</b>				
Tongcheng Travel Holdings Ltd., Reg. S	HKD	5,184,800	12,938,489	0.64	Ashok Leyland Ltd.	INR	7,062,617	20,651,881	1.02
Trip.com Group Ltd.	HKD	614,050	35,695,865	1.77	Cenergy Holdings SA	EUR	1,674,729	18,989,196	0.94
			<b>368,368,384</b>	<b>18.23</b>	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,147,165	40,323,862	2.01
<b>Consumer Staples</b>									
Fomento Economico Mexicano SAB de CV, ADR	USD	269,546	27,492,308	1.36	Grupa Pracuj SA	PLN	873,316	15,364,920	0.76
Gruma SAB de CV 'B'	MXN	347,920	5,983,112	0.30	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	767,467	24,021,317	1.19
Proya Cosmetics Co. Ltd. 'A'	CNY	1,454,794	16,790,357	0.83	InPost SA	EUR	1,103,252	18,389,347	0.91
			<b>50,265,777</b>	<b>2.49</b>	Metlen Energy & Metals SA	EUR	474,170	25,293,783	1.25
<b>Energy</b>									
PRIO SA	BRL	2,522,150	19,285,648	0.95	Sieyuan Electric Co. Ltd. 'A'	CNY	1,954,591	19,879,261	0.98
			<b>19,285,648</b>	<b>0.95</b>	Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	6,777,400	21,713,719	1.07
<b>Financials</b>									
AIA Group Ltd.	HKD	3,322,200	29,782,240	1.47				<b>204,627,286</b>	<b>10.13</b>
Axis Bank Ltd.	INR	3,802,233	53,148,011	2.64	<b>Information Technology</b>				
Banco BTG Pactual SA	BRL	3,779,629	28,773,333	1.42	Delta Electronics, Inc.	TWD	2,036,000	28,656,406	1.42
Cholamandalam Investment and Finance Co. Ltd.	INR	1,133,986	21,516,096	1.07	E Ink Holdings, Inc.	TWD	3,378,000	25,537,782	1.26

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Emerging Market Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hon Hai Precision Industry Co. Ltd.	TWD	8,560,000	46,923,692	2.32	<b>Utilities</b>				
MediaTek, Inc.	TWD	889,000	37,974,599	1.88	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	1,311,473	27,547,164	1.36
Samsung Electronics Co. Ltd.	KRW	1,535,826	67,776,135	3.35	Power Grid Corp. of India Ltd.	INR	6,711,709	23,461,313	1.16
SK Hynix, Inc.	KRW	220,554	47,455,175	2.35				<b>51,008,477</b>	<b>2.52</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,484,000	198,112,550	9.81	<b>Total Equities</b>			<b>1,909,023,472</b>	<b>94.49</b>
Taiwan Union Technology Corp.	TWD	3,421,000	26,584,664	1.32	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,909,023,472</b>	<b>94.49</b>
Unimicron Technology Corp.	TWD	4,318,000	16,811,144	0.83	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
WONIK IPS Co. Ltd.	KRW	754,986	14,736,411	0.73	<b>Equities</b>				
			<b>510,568,558</b>	<b>25.27</b>	<b>Consumer Discretionary</b>				
<b>Materials</b>					Midea Group Co. Ltd. (CNH) 'A'	CNH	2,242,786	22,579,523	1.12
Hindalco Industries Ltd.	INR	3,553,975	28,697,080	1.42				<b>22,579,523</b>	<b>1.12</b>
Suzano SA	BRL	2,359,784	22,035,077	1.09	<b>Total Equities</b>			<b>22,579,523</b>	<b>1.12</b>
			<b>50,732,157</b>	<b>2.51</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>22,579,523</b>	<b>1.12</b>
<b>Real Estate</b>					<b>Total Investments</b>			<b>1,931,602,995</b>	<b>95.61</b>
Emaar Properties PJSC	AED	6,603,213	24,441,327	1.21	<b>Cash</b>			<b>89,834,590</b>	<b>4.45</b>
			<b>24,441,327</b>	<b>1.21</b>	<b>Other assets/(liabilities)</b>			<b>(1,223,196)</b>	<b>(0.06)</b>
					<b>Total Net Assets</b>			<b>2,020,214,389</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	114,753,285	USD	30,841,957	31/07/2025	HSBC	827,659	0.04
USD	32,626	PLN	117,843	31/07/2025	HSBC	103	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>827,762</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>827,762</b>	<b>0.04</b>
Share Class Hedging							
USD	402,882	PLN	1,493,792	31/07/2025	HSBC	(9,375)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,375)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,375)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>818,387</b>	<b>0.04</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Emerging Markets Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Kanzhun Ltd., ADR	USD	411,003	7,459,360	2.58	Home First Finance Co. India Ltd., Reg. S	INR	467,841	7,518,005	2.59
NetEase Cloud Music, Inc., Reg. S	HKD	195,900	5,998,774	2.07	InterCorp Financial Services, Inc.	USD	107,402	4,067,195	1.41
Tips Music Ltd.	INR	682,341	5,352,740	1.85	JB Financial Group Co. Ltd.	KRW	190,862	2,892,250	1.00
			<b>18,810,874</b>	<b>6.50</b>	KRUK SA	PLN	35,651	3,963,301	1.37
					Nedbank Group Ltd.	ZAR	132,121	1,813,707	0.63
					PB Fintech Ltd.	INR	265,854	5,650,683	1.95
					TBC Bank Group plc	GBP	53,957	3,409,715	1.18
								<b>53,047,933</b>	<b>18.34</b>
<b>Consumer Discretionary</b>					<b>Health Care</b>				
Atour Lifestyle Holdings Ltd., ADR	USD	181,138	5,937,348	2.05	Auna SA 'A'	USD	299,286	1,904,300	0.66
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	227,000	3,957,174	1.37	Diagnostyka SA	PLN	96,354	4,508,194	1.56
Cury Construtora e Incorporadora SA	BRL	534,949	2,849,782	0.99	Eris Lifesciences Ltd., Reg. S	INR	236,765	4,647,815	1.61
Eclat Textile Co. Ltd.	TWD	271,860	3,810,696	1.32	Granules India Ltd.	INR	660,189	3,810,955	1.32
Le Travenues Technology Ltd., Reg. S	INR	1,344,318	2,756,111	0.95	Hugel, Inc.	KRW	13,640	3,895,423	1.35
LPP SA	PLN	1,093	4,469,388	1.55	Krishna Institute of Medical Sciences Ltd., Reg. S	INR	624,027	4,900,144	1.68
MakeMyTrip Ltd.	USD	50,679	5,084,131	1.76	Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	26,633,200	4,168,425	1.44
Mobile World Investment Corp.	VND	563,100	1,412,138	0.49				<b>27,835,256</b>	<b>9.62</b>
Motus Holdings Ltd.	ZAR	665,826	3,537,590	1.22					
Nien Made Enterprise Co. Ltd.	TWD	233,000	3,239,768	1.12	<b>Industrials</b>				
Smartfit Escola de Ginastica e Danca SA	BRL	646,168	2,873,166	0.99	Cenergy Holdings SA	EUR	158,322	1,795,161	0.62
Stella International Holdings Ltd.	HKD	1,364,000	2,522,540	0.87	Centre Testing International Group Co. Ltd. 'A'	CNH	402,900	656,436	0.23
Tongcheng Travel Holdings Ltd., Reg. S	HKD	809,600	2,020,329	0.70	Centre Testing International Group Co. Ltd. 'A'	CNY	1,345,185	2,191,834	0.76
Vivara Participacoes SA	BRL	1,064,455	5,094,008	1.76	Dubai Taxi Co. PJSC	AED	5,475,162	3,726,938	1.29
			<b>49,564,169</b>	<b>17.14</b>	Gemadept Corp.	VND	2,571,033	5,696,248	1.96
					Grupa Pracuj SA	PLN	264,401	4,651,810	1.61
					InPost SA	EUR	253,266	4,221,516	1.46
<b>Consumer Staples</b>					<b>Information Technology</b>				
BBB Foods, Inc. 'A'	USD	108,030	2,972,892	1.03	Accton Technology Corp.	TWD	169,000	4,207,213	1.45
Boxer Retail Ltd.	ZAR	626,254	2,424,175	0.84	Asia Vital Components Co. Ltd.	TWD	240,000	6,073,904	2.10
Clicks Group Ltd.	ZAR	183,928	3,852,104	1.33	Chroma ATE, Inc.	TWD	523,000	7,869,389	2.71
Migros Ticaret A/S	TRY	187,297	2,327,563	0.80	E Ink Holdings, Inc.	TWD	682,000	5,155,941	1.78
Raia Drogasil SA	BRL	1,164,895	3,192,123	1.10	Eugene Technology Co. Ltd.	KRW	115,117	3,329,753	1.15
Sumber Alfaria Trijaya Tbk. PT	IDR	31,421,200	4,624,473	1.61	FPT Corp.	VND	1,091,465	4,938,796	1.71
Yihai International Holding Ltd.	HKD	1,688,000	2,988,275	1.03	LEENO Industrial, Inc.	KRW	124,750	4,690,386	1.62
			<b>22,381,605</b>	<b>7.74</b>	Lotes Co. Ltd.	TWD	79,000	3,635,531	1.26
<b>Financials</b>									
Alpha Bank SA	EUR	1,559,358	5,412,079	1.87					
CreditAccess Grameen Ltd.	INR	465,279	6,559,644	2.27					
Gentera SAB de CV	MXN	2,975,078	6,537,782	2.26					
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	213,207	5,223,572	1.81					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Emerging Markets Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Park Systems Corp.	KRW	14,038	2,965,066	1.03
Taiwan Union Technology Corp.	TWD	986,000	7,662,227	2.65
Unimicron Technology Corp.	TWD	596,000	2,320,389	0.80
WONIK IPS Co. Ltd.	KRW	103,186	2,014,066	0.70
			<b>54,862,661</b>	<b>18.96</b>
<b>Materials</b>				
Gravita India Ltd.	INR	194,659	4,265,740	1.48
Supreme Industries Ltd.	INR	65,017	3,327,292	1.15
			<b>7,593,032</b>	<b>2.63</b>
<b>Real Estate</b>				
Arabian Centres Co., Reg. S	SAR	247,024	1,278,498	0.44
Ayala Land, Inc.	PHP	8,872,600	4,250,723	1.47
Embassy Office Parks REIT	INR	990,765	4,499,801	1.56
			<b>10,029,022</b>	<b>3.47</b>
<b>Utilities</b>				
Emirates Central Cooling Systems Corp.	AED	9,398,605	4,247,841	1.47
Energisa S/A	BRL	334,312	2,841,818	0.98
ReNew Energy Global plc 'A'	USD	667,638	4,553,390	1.58
			<b>11,643,049</b>	<b>4.03</b>
<b>Total Equities</b>			<b>285,495,551</b>	<b>98.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>285,495,551</b>	<b>98.71</b>
<b>Total Investments</b>			<b>285,495,551</b>	<b>98.71</b>
<b>Cash</b>			<b>2,802,311</b>	<b>0.97</b>
<b>Other assets/(liabilities)</b>			<b>936,718</b>	<b>0.32</b>
<b>Total Net Assets</b>			<b>289,234,580</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Energy

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>					Chart Industries, Inc.				
<b>Consumer Staples</b>					Fugro NV				
Darling Ingredients, Inc.	USD	162,512	6,206,715	1.92				<b>17,443,144</b>	<b>5.41</b>
			<b>6,206,715</b>	<b>1.92</b>					
<b>Energy</b>					<b>Utilities</b>				
Aker BP ASA	NOK	226,362	5,762,850	1.79	Drax Group plc	GBP	850,211	8,073,685	2.50
APA Corp.	USD	472,688	8,798,744	2.73	EDP SA	EUR	882,998	3,773,125	1.17
Baker Hughes Co. 'A'	USD	331,370	12,650,319	3.92	Engie SA	EUR	166,834	3,879,107	1.20
Birchcliff Energy Ltd.	CAD	345,018	1,881,517	0.58	ERG SpA	EUR	229,082	4,991,035	1.55
BP plc	GBP	1,321,524	6,640,209	2.06	Northland Power, Inc.	CAD	158,269	2,485,836	0.77
Cenovus Energy, Inc.	CAD	669,769	9,153,901	2.84	Orsted A/S, Reg. S	DKK	73,825	3,194,337	0.99
CNX Resources Corp.	USD	188,807	6,382,688	1.98	TransAlta Corp.	CAD	370,304	3,974,026	1.23
ConocoPhillips	USD	89,241	8,042,886	2.49				<b>30,371,151</b>	<b>9.41</b>
Coterra Energy, Inc.	USD	532,322	13,664,425	4.23	<b>Total Equities</b>				
Devon Energy Corp.	USD	257,482	8,326,892	2.58				<b>296,988,105</b>	<b>92.03</b>
Diamondback Energy, Inc.	USD	50,633	7,094,690	2.20	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Enbridge, Inc.	CAD	137,411	6,183,110	1.92				<b>296,988,105</b>	<b>92.03</b>
Eni SpA	EUR	496,314	7,998,315	2.48	<b>Total Investments</b>				
EOG Resources, Inc.	USD	74,241	8,997,924	2.79				<b>14,247,984</b>	<b>4.42</b>
EQT Corp.	USD	36,913	2,155,676	0.67	<b>Cash</b>				
Equinor ASA	NOK	283,460	7,146,392	2.21				<b>11,473,437</b>	<b>3.55</b>
Galp Energia SGPS SA	EUR	347,215	6,371,117	1.97	<b>Other assets/(liabilities)</b>				
Halliburton Co.	USD	205,245	4,230,979	1.31				<b>322,709,526</b>	<b>100.00</b>
Harbour Energy plc	GBP	1,115,902	3,046,841	0.94					
HF Sinclair Corp.	USD	152,684	6,306,365	1.95					
Neste OYJ	EUR	361,495	4,892,816	1.52					
Oceaneering International, Inc.	USD	241,385	5,047,604	1.56					
ONEOK, Inc.	USD	35,676	2,911,170	0.90					
Ovintiv, Inc.	USD	188,682	7,278,622	2.26					
Range Resources Corp.	USD	111,863	4,619,221	1.43					
Repsol SA	EUR	1,057,329	15,425,547	4.79					
Schlumberger NV	USD	359,792	12,268,593	3.80					
Shell plc	GBP	272,174	9,563,170	2.96					
Subsea 7 SA	NOK	251,774	4,699,028	1.46					
Technip Energies NV	EUR	118,327	4,961,963	1.54					
Tenaris SA	EUR	275,133	5,170,935	1.60					
TotalEnergies SE	EUR	93,401	5,731,742	1.78					
Tourmaline Oil Corp.	CAD	96,752	4,662,558	1.44					
Trican Well Service Ltd.	CAD	425,802	1,403,673	0.43					
Var Energi ASA	NOK	2,215,103	7,124,751	2.21					
Woodside Energy Group Ltd.	AUD	412,390	6,369,862	1.97					
			<b>242,967,095</b>	<b>75.29</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Energy

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	5,640,266	USD	6,494,219	31/07/2025	HSBC	126,440	0.04
USD	11,680	EUR	9,923	31/07/2025	HSBC	32	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>126,472</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>126,472</b>	<b>0.04</b>
Share Class Hedging							
USD	214,698	EUR	184,582	31/07/2025	HSBC	(1,968)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,968)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,968)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>124,504</b>	<b>0.04</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Equity Impact

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>										
<b>Equities</b>										
<b>Communication Services</b>										
Kanzhun Ltd., ADR	USD	426	7,732	0.25	West Pharmaceutical Services, Inc.	USD	171	37,536	1.23	
				<b>7,732</b>					<b>694,564</b>	<b>22.74</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>					
Cavco Industries, Inc.	USD	92	39,765	1.30	Advanced Drainage Systems, Inc.	USD	434	50,517	1.65	
MercadoLibre, Inc.	USD	21	53,936	1.77	Brambles Ltd.	AUD	1,643	25,136	0.82	
Yadea Group Holdings Ltd., Reg. S	HKD	4,000	6,402	0.21	Bureau Veritas SA	EUR	1,469	50,038	1.64	
				<b>100,103</b>					<b>3.28</b>	
<b>Consumer Staples</b>										
Darling Ingredients, Inc.	USD	1,407	53,737	1.76	Cie de Saint-Gobain SA	EUR	449	52,488	1.72	
Raia Drogasil SA	BRL	6,514	17,850	0.58	Experian plc	GBP	1,259	65,010	2.13	
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	3,100	10,580	0.35	FANUC Corp.	JPY	1,400	38,125	1.25	
				<b>82,167</b>					<b>2.69</b>	
<b>Financials</b>										
First BanCorp	USD	2,033	42,555	1.39	Hitachi Ltd.	JPY	1,800	52,210	1.71	
HDFC Bank Ltd., ADR	USD	373	28,726	0.94	Prysmian SpA	EUR	539	38,222	1.25	
ICICI Bank Ltd., ADR	USD	1,406	47,723	1.56	RELX plc	GBP	959	51,909	1.70	
Kaspi.KZ JSC, ADR	USD	185	15,972	0.52	Republic Services, Inc. 'A'	USD	261	63,910	2.09	
Kemper Corp.	USD	888	57,028	1.87	Schneider Electric SE	EUR	203	54,096	1.77	
Reinsurance Group of America, Inc.	USD	340	67,275	2.21	Siemens AG	EUR	214	55,147	1.81	
				<b>259,279</b>					<b>8.49</b>	
<b>Health Care</b>					<b>Information Technology</b>					
Alcon AG	CHF	591	51,836	1.70	ASML Holding NV	EUR	51	40,652	1.33	
ConvaTec Group plc, Reg. S	GBP	11,336	44,673	1.46	Broadcom, Inc.	USD	257	70,420	2.31	
Danaher Corp.	USD	236	47,051	1.54	Ciena Corp.	USD	923	76,189	2.49	
Exact Sciences Corp.	USD	917	49,299	1.61	EPAM Systems, Inc.	USD	271	47,602	1.56	
Haemonetics Corp.	USD	817	60,515	1.98	Infineon Technologies AG	EUR	1,339	56,550	1.85	
Lonza Group AG	CHF	62	44,171	1.45	Intuit, Inc.	USD	108	84,137	2.75	
Masimo Corp.	USD	352	59,320	1.94	Littelfuse, Inc.	USD	280	63,409	2.08	
Natera, Inc.	USD	282	47,560	1.56	LiveRamp Holdings, Inc.	USD	982	32,261	1.06	
Novo Nordisk A/S 'B'	DKK	445	30,978	1.01	Novanta, Inc.	USD	237	30,877	1.01	
Option Care Health, Inc.	USD	2,421	78,212	2.56	NXP Semiconductors NV	USD	196	42,800	1.40	
QIAGEN NV	EUR	1,018	49,033	1.61	Palo Alto Networks, Inc.	USD	213	42,899	1.40	
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	300	9,400	0.31	PTC, Inc.	USD	324	55,033	1.80	
Siemens Healthineers AG, Reg. S	EUR	880	48,540	1.59	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,000	72,251	2.37	
Thermo Fisher Scientific, Inc.	USD	89	36,440	1.19	Twilio, Inc. 'A'	USD	443	54,995	1.80	
									<b>770,075</b>	<b>25.21</b>
<b>Materials</b>										
Balchem Corp.	USD	324	51,402	1.68						
Borregaard ASA	NOK	2,266	44,376	1.45						

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Equity Impact

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Croda International plc	GBP	935	38,050	1.25
Graphic Packaging Holding Co.	USD	1,873	39,455	1.29
Novonosis				
Novozymes 'B'	DKK	781	55,706	1.83
Sika AG	CHF	135	36,638	1.20
			<b>265,627</b>	<b>8.70</b>
<b>Real Estate</b>				
Alexandria Real Estate Equities, Inc., REIT	USD	344	25,316	0.83
			<b>25,316</b>	<b>0.83</b>
<b>Total Equities</b>			<b>2,998,875</b>	<b>98.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,998,875</b>	<b>98.18</b>
<b>Total Investments</b>			<b>2,998,875</b>	<b>98.18</b>
<b>Cash</b>			<b>62,266</b>	<b>2.04</b>
<b>Other assets/(liabilities)</b>			<b>(6,695)</b>	<b>(0.22)</b>
<b>Total Net Assets</b>			<b>3,054,446</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	44,673	USD	51,428	31/07/2025	HSBC	1,010	0.03
GBP	37,413	USD	50,212	31/07/2025	HSBC	1,025	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,035</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,035</b>	<b>0.07</b>
Share Class Hedging							
EUR	723	USD	849	31/07/2025	HSBC	(1)	-
GBP	620	USD	850	31/07/2025	HSBC	(1)	-
USD	437	EUR	378	31/07/2025	HSBC	(6)	-
USD	468	GBP	347	31/07/2025	HSBC	(7)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(15)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,020</b>	<b>0.07</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Equity Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
BT Group plc	GBP	1,651,648	4,347,413	2.06	KB Financial Group, Inc.	KRW	47,470	3,890,514	1.84
Dentsu Group, Inc.	JPY	189,700	4,195,936	1.98	NatWest Group plc	GBP	508,936	3,553,422	1.68
John Wiley & Sons, Inc. 'A'	USD	76,899	3,476,382	1.64	Shinhan Financial Group Co. Ltd.	KRW	80,128	3,639,911	1.72
Nippon Television Holdings, Inc.	JPY	168,400	3,892,567	1.84	Societe Generale SA	EUR	62,950	3,549,674	1.68
RTL Group SA	EUR	74,329	3,247,535	1.54	Standard Chartered plc	GBP	336,877	5,567,719	2.63
SES SA, ADR	EUR	364,186	2,600,062	1.23	Western Union Co. (The)	USD	302,337	2,537,892	1.20
Verizon Communications, Inc.	USD	104,992	4,443,437	2.10				<b>25,935,751</b>	<b>12.26</b>
Vodafone Group plc	GBP	4,514,774	4,783,693	2.26	<b>Health Care</b>				
WPP plc	GBP	551,069	3,861,934	1.83	Bayer AG	EUR	111,980	3,479,881	1.65
			<b>34,848,959</b>	<b>16.48</b>	Bristol-Myers Squibb Co.	USD	79,708	3,694,617	1.75
<b>Consumer Discretionary</b>					GSK plc	GBP	277,257	5,303,683	2.51
Aptiv plc	USD	50,588	3,492,319	1.65	H.U. Group Holdings, Inc.	JPY	156,400	3,446,476	1.63
Bridgestone Corp.	JPY	69,300	2,828,443	1.34	Pfizer, Inc.	USD	202,723	4,909,178	2.32
Continental AG	EUR	75,968	6,572,440	3.10	Sanofi SA	EUR	37,070	3,583,613	1.69
Kering SA	EUR	16,386	3,560,055	1.68				<b>24,417,448</b>	<b>11.55</b>
Lear Corp.	USD	34,187	3,230,672	1.53	<b>Industrials</b>				
Mohawk Industries, Inc.	USD	32,232	3,394,830	1.61	Adecco Group AG	CHF	94,974	2,806,023	1.33
Panasonic Holdings Corp.	JPY	314,500	3,388,034	1.60	ManpowerGroup, Inc.	USD	78,848	3,201,245	1.51
Puma SE	EUR	150,823	4,102,196	1.94	Stanley Black & Decker, Inc.	USD	57,842	3,890,321	1.84
Swatch Group AG (The) (CHF)	CHF	24,610	3,987,061	1.89				<b>9,897,589</b>	<b>4.68</b>
Volkswagen AG Preference	EUR	22,256	2,336,354	1.10	<b>Information Technology</b>				
Yamaha Corp.	JPY	366,400	2,642,646	1.25	Hewlett Packard Enterprise Co.	USD	229,590	4,757,302	2.25
			<b>39,535,050</b>	<b>18.69</b>	HP, Inc.	USD	127,283	3,161,339	1.49
<b>Consumer Staples</b>					Intel Corp.	USD	136,755	3,152,134	1.49
Ambev SA	BRL	1,251,376	3,001,468	1.42	Rohm Co. Ltd.	JPY	340,900	4,332,947	2.05
Carrefour SA	EUR	265,700	3,705,166	1.75	Samsung Electronics Co. Ltd. Preference	KRW	105,090	3,838,889	1.82
Henkel AG & Co. KGaA Preference	EUR	56,637	4,438,263	2.10	VTech Holdings Ltd.	HKD	488,400	3,541,726	1.67
Koninklijke Ahold Delhaize NV	EUR	87,213	3,618,399	1.71				<b>22,784,337</b>	<b>10.77</b>
Kraft Heinz Co. (The)	USD	160,088	4,093,346	1.94	<b>Materials</b>				
Molson Coors Beverage Co. 'B'	USD	75,670	3,599,876	1.70	Anglo American plc	GBP	106,534	3,121,768	1.48
Walgreens Boots Alliance, Inc.	USD	165,799	1,899,345	0.90	BASF SE	EUR	70,814	3,494,598	1.65
			<b>24,355,863</b>	<b>11.52</b>	LyondellBasell Industries NV 'A'	USD	49,906	2,936,404	1.39
<b>Energy</b>					Ternium SA, ADR	USD	101,783	3,133,293	1.48
Eni SpA	EUR	253,836	4,090,677	1.93	Valterra Platinum Ltd.	GBP	12,377	549,110	0.26
Halliburton Co.	USD	150,074	3,093,668	1.46				<b>13,235,173</b>	<b>6.26</b>
Repsol SA	EUR	291,554	4,253,530	2.02	<b>Financials</b>				
			<b>11,437,875</b>	<b>5.41</b>	AXA SA	EUR	65,680	3,196,619	1.51

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Equity Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>				
Marcus & Millichap, Inc.	USD	73,442	2,289,712	1.08
			<b>2,289,712</b>	<b>1.08</b>
<b>Total Equities</b>			<b>208,737,757</b>	<b>98.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>208,737,757</b>	<b>98.70</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Materials</b>				
Alrosa PJSC*	USD	5,168,609	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>				
			-	-
<b>Total Investments</b>			<b>208,737,757</b>	<b>98.70</b>
<b>Cash</b>			<b>2,470,645</b>	<b>1.17</b>
<b>Other assets/(liabilities)</b>			<b>273,770</b>	<b>0.13</b>
<b>Total Net Assets</b>			<b>211,482,172</b>	<b>100.00</b>

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Share Class Hedging</b>							
AUD	956,917	USD	613,086	31/07/2025	HSBC	12,305	0.01
USD	34,849	ZAR	619,456	31/07/2025	HSBC	89	-
ZAR	26,613,517	USD	1,470,846	31/07/2025	HSBC	22,543	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>34,937</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34,937</b>	<b>0.02</b>
<b>Share Class Hedging</b>							
AUD	17,771	USD	11,627	31/07/2025	HSBC	(12)	-
USD	1,573	AUD	2,448	31/07/2025	HSBC	(26)	-
USD	6,288	ZAR	113,586	31/07/2025	HSBC	(86)	-
ZAR	1,219,825	USD	68,615	31/07/2025	HSBC	(166)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(290)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(290)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34,647</b>	<b>0.02</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Gold

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Goldshore Resources, Inc.	CAD	8,451,620	2,133,623	0.22
<b>Bonds</b>					Greatland Resources Ltd.	GBP	5,490,604	24,690,045	2.51
<b>Financials</b>					Greenheart Gold, Inc.	CAD	2,426,100	1,295,956	0.13
US Treasury Bill 0% 11/09/2025	USD	20,430,000	20,257,196	2.06	Hochschild Mining plc	GBP	3,335,871	11,501,741	1.17
			<b>20,257,196</b>	<b>2.06</b>	IAMGOLD Corp.	USD	3,944,614	28,202,370	2.86
<b>Total Bonds</b>			<b>20,257,196</b>	<b>2.06</b>	Japan Gold Corp.	CAD	3,193,543	222,001	0.02
<b>Equities</b>					K92 Mining, Inc.	CAD	1,239,185	13,614,730	1.38
<b>Materials</b>					Kinross Gold Corp.	USD	2,495,874	37,386,966	3.79
Aclara Resources, Inc.	CAD	4,034,675	2,922,822	0.30	Mayfair Gold Corp.	CAD	500,000	643,934	0.07
Agnico Eagle Mines Ltd.	CAD	122,319	14,179,848	1.44	Meeka Metals Ltd.	AUD	34,897,887	3,297,637	0.33
Agnico Eagle Mines Ltd.	USD	358,744	41,801,200	4.23	Meridian Mining UK Societas	CAD	1,736,410	952,954	0.10
Alamos Gold, Inc. 'A'	CAD	430,726	11,019,177	1.12	Montage Gold Corp.	CAD	1,101,950	3,499,534	0.36
Alamos Gold, Inc. 'A'	USD	1,089,779	27,887,445	2.83	New Gold, Inc.	USD	5,102,960	24,239,060	2.46
Allied Gold Corp.	CAD	645,176	8,572,370	0.87	Newmont Corp., CDI	AUD	195,005	11,114,683	1.13
Anglogold Ashanti plc	ZAR	263,880	11,854,210	1.20	Newmont Corp.	USD	1,090,548	62,005,284	6.28
Anglogold Ashanti plc	USD	771,005	34,639,634	3.52	Northern Star Resources Ltd.	AUD	1,513,463	18,307,621	1.86
Artemis Gold, Inc.	CAD	654,296	11,489,260	1.17	OceanaGold Corp.	CAD	1,378,372	18,801,905	1.91
AuMega Metals Ltd.	AUD	25,939,070	508,263	0.05	Omai Gold Mines Corp.	CAD	10,146,810	4,083,672	0.41
Aura Minerals, Inc.	CAD	22,341	582,652	0.06	Orla Mining Ltd.	CAD	304,370	2,915,211	0.30
Aya Gold & Silver, Inc.	CAD	1,746,817	15,243,773	1.55	Pan American Silver Corp.	USD	1,023,818	28,374,650	2.88
B2Gold Corp.	USD	1,925,390	6,776,449	0.69	Pantoro Gold Ltd.	AUD	1,956,811	3,853,475	0.39
B2Gold Corp.	CAD	7,251,320	25,530,281	2.59	Perpetua Resources Corp.	USD	212,122	2,547,534	0.26
Barrick Mining Corp.	USD	1,976,510	40,439,395	4.10	Perseus Mining Ltd.	AUD	3,862,630	8,562,285	0.87
Bellevue Gold Ltd.	AUD	7,617,931	4,472,462	0.45	Ramelius Resources Ltd.	AUD	5,058,289	8,321,387	0.84
Coeur Mining, Inc.	USD	6,219,114	54,627,034	5.53	Regis Resources Ltd.	AUD	3,988,402	11,425,946	1.16
Collective Mining Ltd.	CAD	358,136	3,777,428	0.38	Resolute Mining Ltd.	AUD	6,456,910	2,560,090	0.26
Dundee Precious Metals, Inc.	CAD	687,496	10,799,849	1.10	Robex Resources, Inc., CDI	AUD	4,823,152	11,340,870	1.15
Eldorado Gold Corp.	USD	743,418	14,771,716	1.50	Robex Resources, Inc.	CAD	4,403,226	10,638,447	1.08
Endeavour Mining plc	GBP	188,249	5,665,770	0.57	Silver Mines Ltd.	AUD	19,863,531	1,486,920	0.15
Endeavour Mining plc	CAD	1,398,666	41,791,273	4.24	Skeena Resources Ltd.	CAD	463,861	7,023,993	0.71
Equinox Gold Corp.	CAD	4,420,480	25,097,218	2.55	Snowline Gold Corp.	CAD	335,500	2,133,050	0.22
Evolution Mining Ltd.	AUD	3,062,683	15,538,160	1.58	Southern Cross Gold Consolidated Ltd., CDI	AUD	1,025,405	4,799,382	0.49
Founders Metals, Inc.	CAD	786,900	2,212,616	0.22	SSR Mining, Inc.	USD	896,780	11,014,479	1.12
Freegold Ventures Ltd.	CAD	4,995,750	4,386,726	0.45	St. Barbara Ltd.	AUD	53,292,287	9,900,820	1.00
G Mining Ventures Corp.	CAD	1,839,973	22,961,976	2.33	Thesis Gold, Inc.	CAD	5,368,288	4,163,900	0.42
Galway Metals, Inc.	CAD	3,358,256	946,091	0.10	Torex Gold Resources, Inc.	CAD	207,060	6,415,990	0.65
Gold Fields Ltd., ADR	USD	931,491	21,774,388	2.21	Turaco Gold Ltd.	AUD	5,692,468	1,669,883	0.17
Gold Fields Ltd.	ZAR	1,183,120	27,666,192	2.81	Valterra Platinum Ltd.	ZAR	261,264	11,623,979	1.18
					Vault Minerals Ltd.	AUD	35,638,219	9,752,241	0.99
					Vior, Inc.	CAD	7,500,000	768,330	0.08

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Gold

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westgold Resources Ltd.	AUD	4,782,730	8,935,603	0.91
WIA Gold Ltd.	AUD	35,832,150	5,414,884	0.55
			<b>951,572,743</b>	<b>96.56</b>
<b>Total Equities</b>			<b>951,572,743</b>	<b>96.56</b>
<b>Warrants</b>				
<b>Materials</b>				
Robex Resources, Inc. 27/06/2026	CAD	4,403,226	2,352,082	0.24
			<b>2,352,082</b>	<b>0.24</b>
<b>Total Warrants</b>			<b>2,352,082</b>	<b>0.24</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>974,182,021</b>	<b>98.86</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Financials</b>				
Ekonomlizing OOO 27% 18/02/2028	CAD	355,000	675,399	0.07
FNMA 5.08% 01/01/2032	CAD	1,034,000	900,380	0.09
			<b>1,575,779</b>	<b>0.16</b>
<b>Total Bonds</b>			<b>1,575,779</b>	<b>0.16</b>
<b>Commercial Papers</b>				
<b>Financials</b>				
DBS Bank Ltd. 07/07/2025	CAD	3,823,600	3,357,471	0.34
			<b>3,357,471</b>	<b>0.34</b>
<b>Total Commercial Papers</b>			<b>3,357,471</b>	<b>0.34</b>
<b>Equities</b>				
<b>Materials</b>				
Aura Minerals British Columbia, Inc.*	CAD	1,220,868	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Warrants</b>				
<b>Materials</b>				
Silver Mines Ltd. 17/06/2026	AUD	6,159,420	-	-
			-	-
<b>Total Warrants</b>			-	-
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,933,250</b>	<b>0.50</b>
<b>Total Investments</b>			<b>979,115,271</b>	<b>99.36</b>
<b>Cash</b>			<b>8,407,255</b>	<b>0.85</b>
<b>Other assets/(liabilities)</b>			<b>(2,132,900)</b>	<b>(0.21)</b>
<b>Total Net Assets</b>			<b>985,389,626</b>	<b>100.00</b>

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Gold

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	47,490,000	USD	30,622,659	14/08/2025	BNP Paribas	423,568	0.04
CAD	42,290,000	USD	30,459,678	14/08/2025	RBC	557,166	0.06
GBP	23,070,000	USD	30,916,824	14/08/2025	BNP Paribas	680,663	0.07
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,661,397</b>	<b>0.17</b>
Share Class Hedging							
CHF	696,757	USD	855,769	31/07/2025	HSBC	20,753	-
CNH	1,258,119	USD	175,518	31/07/2025	HSBC	544	-
EUR	161,471,366	USD	185,859,457	31/07/2025	HSBC	3,678,911	0.37
GBP	7,790,391	USD	10,452,274	31/07/2025	HSBC	216,598	0.02
PLN	282,885,261	USD	75,988,613	31/07/2025	HSBC	2,082,070	0.21
SGD	28,091,239	USD	21,807,650	31/07/2025	HSBC	272,917	0.03
USD	301,094	EUR	255,811	31/07/2025	HSBC	818	-
USD	313,651	GBP	228,558	31/07/2025	HSBC	643	-
USD	271,235	SGD	344,930	31/07/2025	HSBC	109	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>6,273,363</b>	<b>0.63</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,934,760</b>	<b>0.80</b>
USD	30,359,417	AUD	47,490,000	14/08/2025	HSBC	(686,810)	(0.07)
USD	30,386,663	CAD	42,290,000	14/08/2025	Standard Chartered	(630,181)	(0.06)
USD	30,339,551	GBP	23,070,000	14/08/2025	State Street	(1,257,937)	(0.13)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,574,928)</b>	<b>(0.26)</b>
Share Class Hedging							
GBP	3,999	USD	5,495	31/07/2025	HSBC	(19)	-
PLN	265,195	USD	73,421	31/07/2025	HSBC	(233)	-
SGD	163,806	USD	128,800	31/07/2025	HSBC	(44)	-
USD	14,073	CHF	11,394	31/07/2025	HSBC	(261)	-
USD	2,858	CNH	20,455	31/07/2025	HSBC	(5)	-
USD	4,365,027	EUR	3,765,598	31/07/2025	HSBC	(55,108)	(0.01)
USD	290,649	GBP	214,668	31/07/2025	HSBC	(3,338)	-
USD	1,747,820	PLN	6,464,433	31/07/2025	HSBC	(36,234)	-
USD	458,776	SGD	588,978	31/07/2025	HSBC	(4,179)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(99,421)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,674,349)</b>	<b>(0.27)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,260,411</b>	<b>0.53</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
95	S&P 500 Index, Put, 5,000.000, 15/08/2025	USD	Morgan Stanley	62,510	0.01
155	S&P 500 Index, Put, 5,000.000, 18/07/2025	USD	Morgan Stanley	20,150	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>82,660</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2025

Schroder ISF Global Innovation\*

## Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	105,826	19,198,573	3.40	IDEXX Laboratories, Inc.	USD	5,603	2,984,664	0.53
Liberty Media Corp-Liberty Formula One 'C'	USD	49,173	5,185,643	0.92	Innovent Biologics, Inc., Reg. S	HKD	217,000	2,163,969	0.38
Live Nation Entertainment, Inc.	USD	34,134	5,138,847	0.91	Inspire Medical Systems, Inc.	USD	8,479	1,125,893	0.20
Meta Platforms, Inc. 'A'	USD	25,387	18,936,530	3.36	Intuitive Surgical, Inc.	USD	8,284	4,446,727	0.79
Netflix, Inc.	USD	10,251	13,619,291	2.41	Novo Nordisk A/S 'B'	DKK	131,228	9,135,245	1.62
Spotify Technology SA	USD	10,342	8,026,316	1.42	Sartorius AG Preference	EUR	14,198	3,632,173	0.64
Take-Two Interactive Software, Inc.	USD	13,922	3,372,936	0.60	Smith & Nephew plc	GBP	276,107	4,226,860	0.75
Tencent Holdings Ltd.	HKD	77,200	4,951,641	0.88	Sonova Holding AG	CHF	6,301	1,875,063	0.33
Tencent Music Entertainment Group, ADR	USD	237,703	4,601,496	0.82	Thermo Fisher Scientific, Inc.	USD	6,814	2,789,886	0.49
			<b>83,031,273</b>	<b>14.72</b>	Veeva Systems, Inc. 'A'	USD	18,142	5,157,464	0.91
							<b>62,735,807</b>	<b>11.12</b>	
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Amazon.com, Inc.	USD	97,103	21,692,414	3.85	Airbus SE	EUR	23,210	4,836,030	0.86
Amer Sports, Inc.	USD	137,203	5,457,202	0.97	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	156,506	5,501,324	0.98
Booking Holdings, Inc.	USD	1,523	8,706,857	1.54	Hubbell, Inc. 'B'	USD	7,821	3,191,699	0.57
BYD Co. Ltd. 'H'	HKD	235,500	3,678,726	0.65	Legrand SA	EUR	37,488	5,003,723	0.89
Deckers Outdoor Corp.	USD	36,463	3,837,503	0.68	Recruit Holdings Co. Ltd.	JPY	154,900	9,132,928	1.61
eBay, Inc.	USD	82,953	6,142,349	1.09	RELX plc	GBP	67,157	3,635,103	0.64
Ferrari NV	EUR	5,114	2,487,166	0.44	Schneider Electric SE	EUR	20,703	5,516,979	0.98
MercadoLibre, Inc.	USD	3,277	8,416,619	1.49	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	177,206	1,595,058	0.28
SharkNinja, Inc.	USD	61,057	5,934,100	1.05	Techtronic Industries Co. Ltd.	HKD	426,500	4,687,850	0.83
Sony Group Corp.	JPY	268,400	6,918,825	1.23	Verisk Analytics, Inc. 'A'	USD	9,031	2,792,200	0.50
Tapestry, Inc.	USD	60,003	5,246,150	0.93			<b>45,892,894</b>	<b>8.14</b>	
TJX Cos., Inc. (The)	USD	29,564	3,658,110	0.65					
			<b>82,176,021</b>	<b>14.57</b>	<b>Information Technology</b>				
<b>Financials</b>					Adobe, Inc.				
Bank Central Asia Tbk. PT	IDR	5,579,200	2,980,604	0.53		USD	9,276	3,598,638	0.64
HDFC Bank Ltd., ADR	USD	42,365	3,262,707	0.58	Advanced Micro Devices, Inc.	USD	75,064	10,872,975	1.93
Mastercard, Inc. 'A'	USD	11,625	6,401,713	1.13	Amphenol Corp. 'A'	USD	45,802	4,512,934	0.80
Moody's Corp.	USD	8,081	3,960,860	0.70	Apple, Inc.	USD	53,528	10,804,373	1.92
MSCI, Inc. 'A'	USD	4,774	2,760,168	0.49	Arista Networks, Inc.	USD	73,964	7,494,103	1.33
Visa, Inc. 'A'	USD	38,758	13,540,010	2.40	ARM Holdings plc, ADR	USD	32,025	5,340,838	0.95
			<b>32,906,062</b>	<b>5.83</b>	ASML Holding NV	EUR	13,112	10,451,623	1.85
<b>Health Care</b>					Broadcom, Inc.				
Alcon AG	CHF	77,980	6,839,494	1.21		USD	97,572	26,735,619	4.73
Boston Scientific Corp.	USD	74,808	7,891,184	1.40	Cadence Design Systems, Inc.	USD	12,456	3,810,044	0.68
Eli Lilly & Co.	USD	13,488	10,467,185	1.87	Check Point Software Technologies Ltd.	USD	15,565	3,377,550	0.60
					Chroma ATE, Inc.	TWD	239,000	3,596,145	0.64

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

# Schedule of Investments as at 30 June 2025

Schroder ISF Global Innovation\*

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fortinet, Inc.	USD	51,262	5,317,901	0.94	ServiceNow, Inc.	USD	5,805	5,962,403	1.06
FUJIFILM Holdings Corp.	JPY	195,500	4,249,503	0.75	Snowflake, Inc. 'A'	USD	13,805	3,090,252	0.55
Gartner, Inc.	USD	13,406	5,416,487	0.96	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	536,000	19,363,298	3.42
Infineon Technologies AG	EUR	201,154	8,495,342	1.51				<b>241,638,349</b>	<b>42.83</b>
Intuit, Inc.	USD	6,846	5,333,289	0.95					
Keyence Corp.	JPY	7,800	3,116,213	0.55	<b>Real Estate</b>				
Lasertec Corp.	JPY	35,600	4,747,812	0.84	American Tower Corp., REIT	USD	20,656	4,512,027	0.80
MediaTek, Inc.	TWD	45,000	1,922,224	0.34				<b>4,512,027</b>	<b>0.80</b>
Microsoft Corp.	USD	79,344	39,471,876	6.99					
Motorola Solutions, Inc.	USD	11,080	4,653,025	0.82	<b>Utilities</b>				
NVIDIA Corp.	USD	115,209	18,251,569	3.24	NextEra Energy, Inc.	USD	74,809	5,055,235	0.90
Pony AI, Inc., ADR	USD	103,766	1,415,321	0.25				<b>5,055,235</b>	<b>0.90</b>
Salesforce, Inc.	USD	24,594	6,769,991	1.20					
SAP SE	EUR	44,493	13,467,001	2.39					
					<b>Total Equities</b>			<b>557,947,668</b>	<b>98.91</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>557,947,668</b>	<b>98.91</b>
					<b>Total Investments</b>			<b>557,947,668</b>	<b>98.91</b>
					<b>Cash</b>			<b>6,518,709</b>	<b>1.16</b>
					<b>Other assets/(liabilities)</b>			<b>(392,189)</b>	<b>(0.07)</b>
					<b>Total Net Assets</b>			<b>564,074,188</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	15,312,532	USD	17,631,728	31/07/2025	HSBC	342,434	0.06
USD	5,072	EUR	4,309	31/07/2025	HSBC	14	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>342,448</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>342,448</b>	<b>0.06</b>
Share Class Hedging							
EUR	214,646	USD	252,130	31/07/2025	HSBC	(174)	-
USD	390,581	EUR	336,336	31/07/2025	HSBC	(4,217)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,391)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,391)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>338,057</b>	<b>0.06</b>

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

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Recovery

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Equities</b>					<b>KB Financial Group, Inc.</b>				
<b>Communication Services</b>					KRW 224,046 18,362,208 1.84				
Autohome, Inc., ADR	USD	448,504	11,636,419	1.17	<b>NatWest Group plc</b>				
Baidu, Inc. 'A'	HKD	1,347,950	14,331,216	1.44	GBP 2,367,834 16,532,361 1.66				
BT Group plc	GBP	7,661,029	20,165,108	2.02	<b>Shinhan Financial Group Co. Ltd.</b>				
Dentsu Group, Inc.	JPY	882,900	19,528,686	1.96	KRW 378,185 17,179,511 1.72				
John Wiley & Sons, Inc. 'A'	USD	362,940	16,407,471	1.65	<b>Societe Generale SA</b>				
Nippon Television Holdings, Inc.	JPY	779,600	18,020,457	1.81	EUR 292,874 16,514,810 1.66				
SES SA, ADR	EUR	1,787,609	12,762,417	1.28	<b>Standard Chartered plc</b>				
Verizon Communications, Inc.	USD	428,549	18,136,913	1.82	GBP 1,567,227 25,902,267 2.60				
Vodafone Group plc	GBP	20,075,450	21,271,231	2.13	<b>Western Union Co. (The)</b>				
WPP plc	GBP	2,563,465	17,964,961	1.80	USD 1,413,333 11,863,871 1.19				
			<b>170,224,879</b>	<b>17.08</b>	<b>106,355,028 10.67</b>				
<b>Consumer Discretionary</b>					<b>Health Care</b>				
Aptiv plc	USD	219,386	15,145,212	1.52	<b>Bayer AG</b>				
Burberry Group plc	GBP	1,193,518	19,194,668	1.93	EUR 520,968 16,189,558 1.62				
Continental AG	EUR	332,148	28,736,087	2.88	<b>Bristol-Myers Squibb Co.</b>				
Hankook Tire & Technology Co. Ltd.	KRW	394,722	11,588,654	1.16	USD 370,826 17,188,488 1.72				
Kering SA	EUR	76,223	16,560,361	1.66	<b>GSK plc</b>				
Lear Corp.	USD	135,600	12,814,201	1.29	GBP 1,289,859 24,673,868 2.49				
Macy's, Inc.	USD	1,065,764	12,129,950	1.22	<b>H.U. Group Holdings, Inc.</b>				
Mohawk Industries, Inc.	USD	149,919	15,790,194	1.58	JPY 516,700 11,386,152 1.14				
Nikon Corp.	JPY	1,227,200	12,565,586	1.26	<b>Medipal Holdings Corp.</b>				
Puma SE	EUR	708,547	19,271,591	1.93	JPY 957,200 15,466,473 1.55				
Sally Beauty Holdings, Inc.	USD	1,549,920	13,987,071	1.40	<b>Pfizer, Inc.</b>				
Swatch Group AG (The) (CHF)	CHF	93,261	15,109,193	1.52	USD 865,084 20,949,037 2.10				
Tokai Rika Co. Ltd.	JPY	1,117,300	17,185,121	1.72	<b>Sanofi SA</b>				
Volkswagen AG Preference	EUR	103,542	10,869,465	1.09	EUR 152,714 14,763,094 1.48				
			<b>220,947,354</b>	<b>22.16</b>	USD 1,083,124 9,766,155 0.98				
<b>Consumer Staples</b>					<b>130,382,825 13.08</b>				
Carrefour SA	EUR	950,621	13,256,335	1.33	<b>Industrials</b>				
Koninklijke Ahold Delhaize NV	EUR	404,524	16,783,384	1.68	<b>Adecco Group AG</b>				
Kraft Heinz Co. (The)	USD	752,070	19,229,943	1.94	CHF 459,028 13,562,060 1.36				
Molson Coors Beverage Co. 'B'	USD	392,493	18,672,208	1.87	<b>ManpowerGroup, Inc.</b>				
Walgreens Boots Alliance, Inc.	USD	769,674	8,817,163	0.88	USD 436,606 17,726,293 1.78				
			<b>76,759,033</b>	<b>7.70</b>	<b>Stanley Black &amp; Decker, Inc.</b>				
<b>Energy</b>					USD 271,734 18,276,209 1.83				
Eni SpA	EUR	1,031,606	16,624,778	1.67	<b>49,564,562 4.97</b>				
Halliburton Co.	USD	696,538	14,358,633	1.44	<b>Information Technology</b>				
Repsol SA	EUR	1,246,017	18,178,346	1.82	<b>Hewlett Packard Enterprise Co.</b>				
			<b>49,161,757</b>	<b>4.93</b>	USD 1,068,000 22,129,877 2.22				
<b>Total Equities</b>					<b>Intel Corp.</b>				
					USD 634,328 14,620,943 1.47				
					<b>Rohm Co. Ltd.</b>				
					JPY 1,581,500 20,101,365 2.02				
					<b>Samsung Electronics Co. Ltd. Preference</b>				
					KRW 488,934 17,860,534 1.79				
					<b>74,712,719 7.50</b>				
<b>Materials</b>					<b>Anglo American plc</b>				
					GBP 546,153 16,003,932 1.61				
					<b>Anhui Conch Cement Co. Ltd. 'H'</b>				
					HKD 3,813,500 9,698,502 0.97				
					<b>BASF SE</b>				
					EUR 312,120 15,402,802 1.55				
					<b>LyondellBasell Industries NV 'A'</b>				
					USD 231,485 13,620,274 1.37				
					<b>Ternium SA, ADR</b>				
					USD 480,375 14,787,889 1.48				
					<b>Valterra Platinum Ltd.</b>				
					GBP 63,453 2,815,113 0.28				
					<b>72,328,512 7.26</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>950,436,669 95.35</b>				
					<b>950,436,669 95.35</b>				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Recovery

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>					Schroder ISF				
<b>Equities</b>					Emerging Markets				
<b>Materials</b>					Value - Class I				
Alrosa PJSC*	USD	9,103,720	-	-	Accumulation USD	USD	22,409	5,161,342	0.52
					<b>10,337,702 1.04</b>				
<b>Total Equities</b>					<b>Total Collective Investment Schemes - UCITS</b>				
					<b>10,337,702 1.04</b>				
<b>Total Other transferable securities and money market instruments</b>					<b>Total Authorised UCITS or other collective investment undertakings</b>				
					<b>10,337,702 1.04</b>				
<b>Authorised UCITS or other collective investment undertakings</b>					<b>Total Investments</b>				
					<b>960,774,371 96.39</b>				
<b>Collective Investment Schemes - UCITS</b>					<b>Cash</b>				
					<b>28,728,723 2.88</b>				
<b>Investment Funds</b>					<b>Other assets/(liabilities)</b>				
					<b>7,207,060 0.73</b>				
Schroder Emerging Markets Value Fund - Z Accumulation GBP†					<b>Total Net Assets</b>				
GBP		6,520,000	5,176,360	0.52	<b>996,710,154 100.00</b>				

\* The security was fair valued.

‡ Not approved for offering to non-qualified investors in Switzerland.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	401,053	USD	462,008	31/07/2025	HSBC	8,756	-
GBP	5,749,852	USD	7,717,781	31/07/2025	HSBC	156,590	0.02
USD	3,565	GBP	2,598	31/07/2025	HSBC	7	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>165,353</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>165,353</b>	<b>0.02</b>
Share Class Hedging							
EUR	8,035	USD	9,444	31/07/2025	HSBC	(13)	-
GBP	79,909	USD	109,546	31/07/2025	HSBC	(111)	-
USD	1,081	EUR	934	31/07/2025	HSBC	(16)	-
USD	20,848	GBP	15,462	31/07/2025	HSBC	(326)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(466)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(466)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>164,887</b>	<b>0.02</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Kobe Bussan Co. Ltd.				
<b>Equities</b>									
<b>Communication Services</b>					<b>Energy</b>				
4imprint Group plc	GBP	19,794	987,938	0.40	Permian Resources Corp. 'A'	USD	170,537	2,350,551	0.96
CTS Eventim AG & Co. KGaA	EUR	14,873	1,848,420	0.75				<b>2,350,551</b>	<b>0.96</b>
Hemnet Group AB	SEK	37,739	1,121,954	0.46	<b>Financials</b>				
Iridium Communications, Inc.	USD	105,667	3,176,839	1.30	AEON Thana Sinsap Thailand PCL	THB	91,000	262,429	0.11
Match Group, Inc.	USD	64,380	1,994,609	0.81	AEON Thana Sinsap Thailand PCL, NVDR	THB	6,900	19,895	0.01
Rightmove plc	GBP	77,728	839,969	0.34	Assurant, Inc.	USD	14,696	2,900,856	1.18
			<b>9,969,729</b>	<b>4.06</b>	ASX Ltd.	AUD	16,670	759,552	0.31
<b>Consumer Discretionary</b>					Bank of Ireland Group plc				
Aramark	USD	96,223	4,061,868	1.64	Bankinter SA	EUR	92,421	1,189,207	0.48
Burlington Stores, Inc.	USD	11,081	2,566,919	1.05	Commerce Bancshares, Inc.	USD	31,766	1,977,660	0.81
Cavco Industries, Inc.	USD	5,832	2,520,768	1.03	Concordia Financial Group Ltd.	JPY	109,000	705,256	0.29
Crystal International Group Ltd., Reg. S	HKD	248,000	147,666	0.06	Dah Sing Banking Group Ltd.	HKD	426,800	493,938	0.20
D'ieteren Group	EUR	2,839	610,887	0.25	First BanCorp	USD	120,000	2,511,850	1.02
DraftKings, Inc. 'A'	USD	52,479	2,261,184	0.92	Kemper Corp.	USD	49,639	3,187,832	1.30
Games Workshop Group plc	GBP	1,133	249,623	0.10	Nishi-Nippon Financial Holdings, Inc.	JPY	35,600	532,209	0.22
KOMEDA Holdings Co. Ltd.	JPY	39,400	809,245	0.33	Nordnet AB publ	SEK	58,751	1,589,751	0.65
Merida Industry Co. Ltd.	TWD	38,645	135,857	0.06	PB Fintech Ltd.	INR	543	11,541	-
Moncler SpA	EUR	10,197	577,385	0.24	Perella Weinberg Partners 'A'	USD	159,017	3,180,690	1.30
Nien Made Enterprise Co. Ltd.	TWD	32,000	444,947	0.18	PJT Partners, Inc. 'A'	USD	11,004	1,836,757	0.75
Oxford Industries, Inc.	USD	30,524	1,218,248	0.50	Prosperity Bancshares, Inc.	USD	29,494	2,072,841	0.84
Seria Co. Ltd.	JPY	36,800	680,755	0.28	Reinsurance Group of America, Inc.	USD	16,428	3,250,550	1.32
Sonos, Inc.	USD	150,974	1,625,126	0.66	Ringkjoebing Landbobank A/S	DKK	2,970	646,276	0.26
Sumitomo Forestry Co. Ltd.	JPY	72,600	730,599	0.30	SBI Holdings, Inc.	JPY	28,500	989,330	0.40
Thule Group AB, Reg. S	SEK	25,031	723,103	0.29	Seacoast Banking Corp. of Florida	USD	64,934	1,789,819	0.73
Watches of Switzerland Group plc	GBP	91,493	517,161	0.21	Wise plc 'A'	GBP	62,412	895,629	0.36
Wilcon Depot, Inc.	PHP	1,543,600	246,464	0.10				<b>31,510,185</b>	<b>12.83</b>
			<b>20,127,805</b>	<b>8.20</b>	<b>Health Care</b>				
<b>Consumer Staples</b>					Apollo Hospitals Enterprise Ltd.				
Chefs' Warehouse, Inc. (The)	USD	37,040	2,359,689	0.97	BoneSupport Holding AB, Reg. S	SEK	15,550	462,291	0.19
Cranswick plc	GBP	12,220	905,247	0.37	Bumrungrad Hospital PCL	THB	69,800	299,544	0.12
Darling Ingredients, Inc.	USD	45,290	1,729,732	0.70	Caris Life Sciences, Inc.	USD	7,372	197,643	0.08
Dino Polska SA, Reg. S	PLN	4,933	717,210	0.29	Cochlear Ltd.	AUD	2,447	479,758	0.20
Fevertree Drinks plc	GBP	23,881	304,439	0.12	Encompass Health Corp.	USD	18,040	2,208,749	0.90

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fisher & Paykel Healthcare Corp. Ltd.	AUD	29,404	645,680	0.26	Nippon Densetsu Kogyo Co. Ltd.	JPY	50,200	890,275	0.36
Haemonetics Corp.	USD	39,268	2,908,589	1.18	Rentokil Initial plc, ADR	USD	186,993	4,574,798	1.86
ICU Medical, Inc.	USD	30,449	4,023,714	1.64	Rotork plc	GBP	226,387	1,000,653	0.41
Kissei Pharmaceutical Co. Ltd.	JPY	20,900	582,979	0.24	Simpson Manufacturing Co., Inc.	USD	8,059	1,271,224	0.52
Mani, Inc.	JPY	80,700	689,295	0.28	Sporton International, Inc.	TWD	80,797	468,531	0.19
Masimo Corp.	USD	17,054	2,873,970	1.17	Techtronic Industries Co. Ltd.	HKD	45,000	494,615	0.20
NeoGenomics, Inc.	USD	143,757	1,037,850	0.42	Tetra Tech, Inc.	USD	58,163	2,076,337	0.85
Option Care Health, Inc.	USD	95,298	3,078,668	1.25	Trusco Nakayama Corp.	JPY	32,500	463,423	0.19
Phreesia, Inc.	USD	81,402	2,325,885	0.95	Voltronic Power Technology Corp.	TWD	22,800	979,644	0.40
Schott Pharma AG & Co. KGaA	EUR	28,375	948,918	0.39	Weir Group plc (The)	GBP	25,428	870,464	0.35
SKAN Group AG	CHF	8,089	727,716	0.30	WNS Holdings Ltd.	USD	92,647	5,623,778	2.30
US Physical Therapy, Inc.	USD	35,684	2,827,655	1.15				<b>61,241,931</b>	<b>24.93</b>
Ypsomed Holding AG	CHF	3,606	1,908,953	0.78					
			<b>29,288,795</b>	<b>11.93</b>	<b>Information Technology</b>				
<b>Industrials</b>					Ai Holdings Corp.	JPY	33,200	538,347	0.22
AddTech AB 'B'	SEK	29,924	1,041,245	0.42	Amdocs Ltd.	USD	25,840	2,355,775	0.96
Albany International Corp. 'A'	USD	30,765	2,145,306	0.87	ASGN, Inc.	USD	37,583	1,887,997	0.77
BWX Technologies, Inc.	USD	26,919	3,863,892	1.57	BE Semiconductor Industries NV	EUR	6,127	917,203	0.37
Daifuku Co. Ltd.	JPY	31,000	797,049	0.32	Box, Inc. 'A'	USD	91,238	3,110,848	1.27
Diploma plc	GBP	13,392	905,147	0.37	CCC Intelligent Solutions Holdings, Inc.	USD	203,762	1,921,613	0.78
DO & CO AG	EUR	8,330	1,750,468	0.71	Chroma ATE, Inc.	TWD	57,000	857,658	0.35
ESCO Technologies, Inc.	USD	13,641	2,662,486	1.08	Ciena Corp.	USD	33,011	2,724,906	1.11
ExlService Holdings, Inc.	USD	64,321	2,827,684	1.15	Cint Group AB	SEK	256,183	208,851	0.09
Fluidra SA	EUR	37,733	938,777	0.38	Comet Holding AG	CHF	2,157	675,667	0.28
Galilei Co. Ltd.	JPY	28,500	600,425	0.24	CommVault Systems, Inc.	USD	12,100	2,118,798	0.86
Grupa Pracuj SA	PLN	29,714	522,781	0.21	Digital Garage, Inc.	JPY	19,600	640,304	0.26
Harmonic Drive Systems, Inc.	JPY	19,700	380,649	0.16	Dolby Laboratories, Inc. 'A'	USD	29,614	2,197,831	0.90
Hensoldt AG	EUR	6,397	724,960	0.30	E Ink Holdings, Inc.	TWD	85,000	642,603	0.26
Hexcel Corp.	USD	87,208	4,974,066	2.03	GMO internet group, Inc.	JPY	30,800	767,239	0.31
IDEX Corp.	USD	13,707	2,424,294	0.99	Halma plc	GBP	46,453	2,029,098	0.83
INVISIO AB	SEK	32,245	1,206,751	0.49	Kokusai Electric Corp.	JPY	18,700	444,559	0.18
Japan Elevator Service Holdings Co. Ltd.	JPY	33,600	964,656	0.39	Lasertec Corp.	JPY	2,600	346,750	0.14
Kardex Holding AG	CHF	2,365	819,349	0.33	Littelfuse, Inc.	USD	13,630	3,086,662	1.26
Kirby Corp.	USD	25,047	2,888,774	1.18	LiveRamp Holdings, Inc.	USD	112,161	3,684,775	1.50
Kornit Digital Ltd.	USD	81,959	1,636,712	0.67	Lumentum Holdings, Inc.	USD	27,854	2,675,186	1.09
McGrath RentCorp	USD	21,987	2,603,987	1.06	MACOM Technology Solutions Holdings, Inc.	USD	18,960	2,705,538	1.10
Miura Co. Ltd.	JPY	27,000	542,242	0.22	Mirion Technologies, Inc. 'A'	USD	123,223	2,684,746	1.09
Montana Aerospace AG, Reg. S	CHF	34,258	1,120,328	0.46					
Moog, Inc. 'A'	USD	13,157	2,387,005	0.97					
Nexans SA	EUR	13,938	1,799,156	0.73					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novanta, Inc.	USD	17,203	2,241,284	0.91	<b>Other transferable securities and money market instruments</b>				
OBIC Business Consultants Co. Ltd.	JPY	14,500	854,758	0.35	<b>Equities</b>				
Reply SpA	EUR	5,781	990,681	0.40	<b>Energy</b>				
Rorze Corp.	JPY	25,200	356,109	0.15	OW Bunker A/S*	DKK	47,500	-	-
Sinbon Electronics Co. Ltd.	TWD	71,000	529,282	0.22				-	-
Viavi Solutions, Inc.	USD	418,841	4,198,025	1.70	<b>Materials</b>				
Xero Ltd. (AUD)	AUD	8,328	978,236	0.40	Minto Metals Corp.*	CAD	583,812	-	-
			<b>49,371,329</b>	<b>20.11</b>				-	-
<b>Materials</b>					<b>Total Equities</b>				
Aica Kogyo Co. Ltd.	JPY	26,800	666,883	0.27	<b>Total Other transferable securities and money market instruments</b>				
AptarGroup, Inc.	USD	17,746	2,771,702	1.13				-	-
Balchem Corp.	USD	17,545	2,783,469	1.13	<b>Total Investments</b>				
Borregaard ASA	NOK	13,762	269,508	0.11				<b>238,556,762</b>	<b>97.15</b>
Deterra Royalties Ltd.	AUD	172,017	422,183	0.17	<b>Cash</b>				
FP Corp.	JPY	18,200	333,055	0.14				<b>6,943,725</b>	<b>2.83</b>
Graphic Packaging Holding Co.	USD	58,031	1,222,441	0.50	<b>Other assets/(liabilities)</b>				
Hill & Smith plc	GBP	36,060	887,798	0.36				<b>42,698</b>	<b>0.02</b>
Iluka Resources Ltd.	AUD	233,294	577,313	0.24	<b>Total Net Assets</b>				
James Hardie Industries plc, CDI	AUD	18,242	496,689	0.20				<b>245,543,185</b>	<b>100.00</b>
Kureha Corp.	JPY	31,400	682,610	0.28					
Westlake Corp.	USD	10,086	770,219	0.31					
			<b>11,883,870</b>	<b>4.84</b>					
<b>Real Estate</b>									
British Land Co. plc (The), REIT	GBP	324,247	1,660,528	0.68					
Brixmor Property Group, Inc., REIT	USD	82,989	2,167,894	0.87					
Kerry Properties Ltd.	HKD	202,500	521,910	0.21					
Land Securities Group plc, REIT	GBP	76,960	662,322	0.27					
Mirvac Group, REIT	AUD	463,510	665,643	0.27					
Oberoi Realty Ltd.	INR	47,115	1,046,349	0.43					
Smartstop Self Storage REIT, Inc.	USD	53,514	1,929,179	0.79					
Terreno Realty Corp., REIT	USD	31,647	1,781,239	0.73					
UOL Group Ltd.	SGD	120,500	583,917	0.24					
Warehouses De Pauw CVA, REIT	EUR	40,070	977,207	0.40					
			<b>11,996,188</b>	<b>4.89</b>					
<b>Utilities</b>									
Chesapeake Utilities Corp.	USD	14,507	1,755,656	0.71					
Nippon Gas Co. Ltd.	JPY	47,600	872,012	0.36					
Telecom Plus plc	GBP	50,232	1,334,659	0.54					
			<b>3,962,327</b>	<b>1.61</b>					
<b>Total Equities</b>			<b>238,556,762</b>	<b>97.15</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>238,556,762</b>	<b>97.15</b>					

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Sustainable Food and Water

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Consumer Staples</b>									
Bakkafrost P/F	NOK	5,639	251,315	0.47	Evonik Industries AG	EUR	44,506	918,568	1.70
Bunge Global SA	USD	13,948	1,123,224	2.08	Graphic Packaging Holding Co.	USD	53,540	1,127,837	2.09
Carrefour SA	EUR	149,354	2,082,730	3.85	Kemira OYJ	EUR	94,731	2,184,864	4.04
Darling Ingredients, Inc.	USD	47,369	1,809,134	3.35	Mondi plc	GBP	81,715	1,337,114	2.47
First Resources Ltd.	SGD	1,208,200	1,392,816	2.58	Mosaic Co. (The)	USD	55,021	1,945,587	3.60
Glanbia plc	EUR	116,638	1,720,095	3.18	Nutrien Ltd.	USD	38,313	2,228,989	4.13
Golden					Orbia Advance Corp. SAB de CV	MXN	937,826	641,168	1.19
Agri-Resources Ltd.	SGD	4,632,100	908,112	1.68	Smurfit WestRock plc	GBP	494	21,220	0.04
Ingredion, Inc.	USD	11,365	1,545,607	2.86	Smurfit WestRock plc	EUR	34,602	1,499,649	2.77
J Sainsbury plc	GBP	607,694	2,396,492	4.43	Yara International ASA	NOK	33,368	1,220,456	2.26
Jamieson Wellness, Inc., Reg. S	CAD	42,269	1,104,199	2.04				<b>16,012,011</b>	<b>29.63</b>
Kerry Group plc 'A'	EUR	12,403	1,367,109	2.53	<b>Total Equities</b>			<b>52,912,157</b>	<b>97.90</b>
KWS Saat SE & Co. KGaA	EUR	12,053	876,745	1.62	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>52,912,157</b>	<b>97.90</b>
Leroy Seafood Group ASA	NOK	317,889	1,495,349	2.77	<b>Total Investments</b>			<b>52,912,157</b>	<b>97.90</b>
Marks & Spencer Group plc	GBP	146,686	710,432	1.31	<b>Cash</b>			<b>1,011,993</b>	<b>1.87</b>
Mowi ASA	NOK	97,784	1,878,202	3.48	<b>Other assets/(liabilities)</b>			<b>121,153</b>	<b>0.23</b>
Salmar ASA	NOK	22,912	995,292	1.84	<b>Total Net Assets</b>			<b>54,045,303</b>	<b>100.00</b>
Schouw & Co. A/S	DKK	17,323	1,637,260	3.03					
Tesco plc	GBP	348,793	1,907,066	3.53					
			<b>25,201,179</b>	<b>46.63</b>					
<b>Health Care</b>									
Bayer AG	EUR	20,211	628,075	1.16					
			<b>628,075</b>	<b>1.16</b>					
<b>Industrials</b>									
A O Smith Corp.	USD	24,838	1,634,381	3.02					
Advanced Drainage Systems, Inc.	USD	3,688	429,275	0.79					
Ag Growth International, Inc.	CAD	26,251	788,931	1.46					
AGCO Corp.	USD	17,549	1,803,530	3.34					
Bunzl plc	GBP	23,895	764,980	1.42					
Husqvarna AB 'B'	SEK	259,496	1,367,247	2.53					
METAWATER Co. Ltd.	JPY	87,100	1,336,645	2.47					
NX Filtration NV	EUR	172,217	732,267	1.35					
SGS SA	CHF	2,547	256,774	0.48					
TOMRA Systems ASA	NOK	92,321	1,421,721	2.63					
Veralto Corp.	USD	5,281	535,141	0.99					
			<b>11,070,892</b>	<b>20.48</b>					
<b>Materials</b>									
American Vanguard Corp.	USD	224,144	883,276	1.63					
Bioceres Crop Solutions Corp.	USD	102,872	462,734	0.86					
DSM-Firmenich AG	EUR	14,402	1,540,549	2.85					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Sustainable Food and Water

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	9,675	USD	11,888	31/07/2025	HSBC	282	-
CZK	1,903,568	USD	88,117	31/07/2025	HSBC	2,106	-
EUR	295,718	USD	340,404	31/07/2025	HSBC	6,716	0.01
GBP	1,798,574	USD	2,413,632	31/07/2025	HSBC	49,500	0.09
PLN	636,511	USD	171,003	31/07/2025	HSBC	4,662	0.01
SGD	383,160	USD	297,511	31/07/2025	HSBC	3,665	0.01
USD	3,880	EUR	3,301	31/07/2025	HSBC	6	-
USD	28,397	GBP	20,647	31/07/2025	HSBC	121	-
USD	1,897	PLN	6,859	31/07/2025	HSBC	3	-
USD	3,328	SGD	4,230	31/07/2025	HSBC	4	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>67,065</b>	<b>0.12</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>67,065</b>	<b>0.12</b>
Share Class Hedging							
CZK	19,446	USD	923	31/07/2025	HSBC	(1)	-
EUR	3,019	USD	3,547	31/07/2025	HSBC	(2)	-
GBP	22,568	USD	30,944	31/07/2025	HSBC	(37)	-
PLN	6,547	USD	1,809	31/07/2025	HSBC	(2)	-
USD	274	CHF	220	31/07/2025	HSBC	(3)	-
USD	957	CZK	20,591	31/07/2025	HSBC	(19)	-
USD	3,924	EUR	3,391	31/07/2025	HSBC	(56)	-
USD	36,088	GBP	26,673	31/07/2025	HSBC	(441)	-
USD	1,755	PLN	6,513	31/07/2025	HSBC	(43)	-
USD	3,309	SGD	4,247	31/07/2025	HSBC	(30)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(634)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(634)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>66,431</b>	<b>0.12</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Sustainable Growth

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Schneider Electric SE						
<b>Equities</b>					Trane Technologies plc						
<b>Communication Services</b>											
Alphabet, Inc. 'A'	USD	1,252,725	227,264,862	4.88					1.45		
				<b>227,264,862</b>	<b>4.88</b>						
<b>Consumer Discretionary</b>					<b>Information Technology</b>						
Booking Holdings, Inc.	USD	26,743	152,887,376	3.29	Adobe, Inc.	USD	142,543	55,299,769	1.19		
Greggs plc	GBP	1,573,645	41,673,679	0.90	Arista Networks, Inc.	USD	1,029,900	104,350,456	2.24		
Industria de Diseno Textil SA	EUR	1,741,457	90,406,403	1.94	ARM Holdings plc, ADR	USD	350,983	58,533,753	1.26		
Lowe's Cos., Inc.	USD	291,259	65,301,280	1.40	ASML Holding NV	EUR	142,993	113,980,246	2.45		
MercadoLibre, Inc.	USD	13,129	33,720,414	0.72	FUJIFILM Holdings Corp.	JPY	4,185,900	90,987,191	1.96		
Pandora A/S	DKK	266,752	46,528,581	1.00	Keyence Corp.	JPY	270,200	107,948,813	2.32		
				<b>430,517,733</b>	<b>9.25</b>	Microsoft Corp.	USD	694,928	345,711,226	7.43	
<b>Consumer Staples</b>					<b>NVIDIA Corp.</b>						
Colgate-Palmolive Co.	USD	863,179	76,661,204	1.65	Salesforce, Inc.	USD	288,696	79,469,360	1.71		
Estee Lauder Cos., Inc. (The) 'A'	USD	614,100	49,668,605	1.07	SAP SE	EUR	438,775	132,807,030	2.85		
Raia Drogasil SA	BRL	12,144,760	33,279,886	0.72	ServiceNow, Inc.	USD	77,377	79,475,082	1.71		
Unilever plc	GBP	2,302,058	140,046,814	3.00	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,948,000	178,749,252	3.84		
				<b>299,656,509</b>	<b>6.44</b>	Texas Instruments, Inc.	USD	464,229	96,180,704	2.07	
<b>Financials</b>									<b>1,582,424,158</b>	<b>34.02</b>	
Banco Bilbao Vizcaya Argentaria SA	EUR	9,410,609	142,639,131	3.07	<b>Materials</b>						
DBS Group Holdings Ltd.	SGD	3,316,870	116,838,683	2.51	Norsk Hydro ASA	NOK	12,827,587	72,952,139	1.57		
FinecoBank Banca Fineco SpA	EUR	4,873,965	107,845,256	2.32					<b>72,952,139</b>	<b>1.57</b>	
HDFC Bank Ltd.	INR	2,514,280	58,661,505	1.26	<b>Total Equities</b>				<b>4,641,470,741</b>	<b>99.76</b>	
Mastercard, Inc. 'A'	USD	195,505	107,661,676	2.31	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>4,641,470,741</b>	<b>99.76</b>	
Morgan Stanley	USD	742,639	105,343,627	2.26	<b>Total Investments</b>				<b>4,641,470,741</b>	<b>99.76</b>	
Visa, Inc. 'A'	USD	309,986	108,292,840	2.33	<b>Cash</b>				<b>31,648,376</b>	<b>0.68</b>	
				<b>747,282,718</b>	<b>16.06</b>	<b>Other assets/(liabilities)</b>				<b>(20,648,915)</b>	<b>(0.44)</b>
<b>Health Care</b>					<b>Total Net Assets</b>				<b>4,652,470,202</b>	<b>100.00</b>	
AstraZeneca plc	GBP	656,917	91,624,745	1.97							
Elevance Health, Inc.	USD	201,652	77,039,652	1.66							
GSK plc	GBP	3,364,402	64,358,053	1.38							
Roche Holding AG	CHF	282,834	92,210,760	1.98							
Terumo Corp.	JPY	5,019,400	92,121,860	1.98							
Thermo Fisher Scientific, Inc.	USD	193,633	79,280,013	1.70							
				<b>496,635,083</b>	<b>10.67</b>						
<b>Industrials</b>											
Bunzl plc	GBP	2,495,627	79,895,587	1.72							
Emerson Electric Co.	USD	881,184	117,811,217	2.53							
Hitachi Ltd.	JPY	3,851,900	111,726,355	2.40							
Legrand SA	EUR	754,455	100,701,132	2.16							
Recruit Holdings Co. Ltd.	JPY	1,712,900	100,992,865	2.17							
RELX plc	GBP	2,304,305	124,728,410	2.69							

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Sustainable Growth

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CZK	183,503,819	USD	8,495,751	31/07/2025	HSBC	201,682	-
EUR	332,898,828	USD	383,595,792	31/07/2025	HSBC	7,167,611	0.15
PLN	37,969,887	USD	10,202,531	31/07/2025	HSBC	276,399	0.01
SGD	5,507,101	USD	4,277,039	31/07/2025	HSBC	51,710	-
USD	26,966	EUR	22,910	31/07/2025	HSBC	73	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,697,475</b>	<b>0.16</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,697,475</b>	<b>0.16</b>
Share Class Hedging							
CZK	3,987,251	USD	189,268	31/07/2025	HSBC	(286)	-
EUR	6,756,799	USD	7,937,194	31/07/2025	HSBC	(5,926)	-
PLN	818,315	USD	226,133	31/07/2025	HSBC	(295)	-
USD	44,702	CZK	961,472	31/07/2025	HSBC	(868)	-
USD	20,706,561	EUR	17,675,697	31/07/2025	HSBC	(41,532)	-
USD	313,510	PLN	1,142,287	31/07/2025	HSBC	(1,738)	-
USD	22,334	SGD	28,670	31/07/2025	HSBC	(201)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(50,846)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(50,846)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,646,629</b>	<b>0.16</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Sustainable Value

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
BT Group plc	GBP	1,433,791	3,773,977	3.47	Henry Schein, Inc.	USD	40,053	2,941,763	2.70
Dentsu Group, Inc.	JPY	124,500	2,753,790	2.53	Medipal Holdings Corp.	JPY	120,800	1,951,891	1.79
ITV plc	GBP	2,601,722	2,947,110	2.70	Pfizer, Inc.	USD	142,332	3,446,738	3.16
Television Francaise 1 SA	EUR	101,354	1,041,777	0.96				<b>16,690,280</b>	<b>15.32</b>
Verizon Communications, Inc.	USD	73,645	3,116,780	2.86	<b>Industrials</b>				
Vodafone Group plc	GBP	2,717,133	2,878,977	2.64	Adecco Group AG	CHF	84,345	2,491,987	2.29
WPP plc	GBP	381,452	2,673,245	2.45				<b>2,491,987</b>	<b>2.29</b>
			<b>19,185,656</b>	<b>17.61</b>	<b>Information Technology</b>				
<b>Consumer Discretionary</b>									
Aptiv plc	USD	38,043	2,626,281	2.41	Hewlett Packard Enterprise Co.	USD	150,227	3,112,832	2.86
eBay, Inc.	USD	19,604	1,451,600	1.33	HP, Inc.	USD	89,241	2,216,486	2.03
Lear Corp.	USD	31,552	2,981,665	2.75	Intel Corp.	USD	100,477	2,315,945	2.13
Macy's, Inc.	USD	186,105	2,118,147	1.94	Rohm Co. Ltd.	JPY	304,000	3,863,936	3.54
Nikon Corp.	JPY	223,800	2,291,540	2.10	VTech Holdings Ltd.	HKD	145,400	1,054,396	0.97
Panasonic Holdings Corp.	JPY	264,800	2,852,627	2.62				<b>12,563,595</b>	<b>11.53</b>
Puma SE	EUR	96,934	2,636,483	2.42	<b>Real Estate</b>				
Sally Beauty Holdings, Inc.	USD	171,854	1,550,876	1.42	British Land Co. plc (The), REIT	GBP	320,990	1,643,848	1.51
Yamaha Corp.	JPY	396,300	2,858,300	2.62	Land Securities Group plc, REIT	GBP	207,629	1,786,866	1.64
			<b>21,367,519</b>	<b>19.61</b>				<b>3,430,714</b>	<b>3.15</b>
<b>Consumer Staples</b>					<b>Total Equities</b>				
Carrefour SA	EUR	223,688	3,119,312	2.86				<b>106,918,782</b>	<b>98.12</b>
Henkel AG & Co. KGaA	EUR	43,844	3,148,164	2.89	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Koninklijke Ahold Delhaize NV	EUR	76,940	3,192,180	2.93				<b>106,918,782</b>	<b>98.12</b>
			<b>9,459,656</b>	<b>8.68</b>	<b>Total Investments</b>				
<b>Financials</b>									
Aviva plc	GBP	255,030	2,161,626	1.98				<b>3,772,459</b>	<b>3.46</b>
AXA SA	EUR	41,247	2,007,475	1.84	<b>Other assets/(liabilities)</b>				
BNP Paribas SA	EUR	29,634	2,639,484	2.42				<b>(1,722,486)</b>	<b>(1.58)</b>
KB Financial Group, Inc.	KRW	33,590	2,752,946	2.53	<b>Total Net Assets</b>				
NatWest Group plc	GBP	314,744	2,197,562	2.02				<b>108,968,755</b>	<b>100.00</b>
Prudential plc	GBP	226,954	2,824,882	2.59					
Societe Generale SA	EUR	46,716	2,634,259	2.42					
Standard Chartered plc	GBP	176,394	2,915,344	2.67					
Western Union Co. (The)	USD	190,106	1,595,797	1.46					
			<b>21,729,375</b>	<b>19.93</b>					
<b>Health Care</b>									
Bristol-Myers Squibb Co.	USD	57,559	2,667,969	2.45					
GSK plc	GBP	202,107	3,866,129	3.55					
H.U. Group Holdings, Inc.	JPY	82,400	1,815,790	1.67					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Sustainable Value

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	35,985,860	USD	41,426,676	31/07/2025	HSBC	814,257	0.75
SGD	3,963,842	USD	3,077,578	31/07/2025	HSBC	38,122	0.03
USD	270,202	EUR	229,839	31/07/2025	HSBC	412	-
USD	47,253	SGD	60,096	31/07/2025	HSBC	16	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>852,807</b>	<b>0.78</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>852,807</b>	<b>0.78</b>
Share Class Hedging							
EUR	312,197	USD	366,868	31/07/2025	HSBC	(404)	-
SGD	75	USD	59	31/07/2025	HSBC	-	-
USD	214,390	EUR	185,019	31/07/2025	HSBC	(2,789)	-
USD	11,619	SGD	14,915	31/07/2025	HSBC	(105)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,298)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,298)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>849,509</b>	<b>0.78</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Greater China

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Kingsoft Corp. Ltd.	HKD	2,091,800	10,907,291	0.47	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	6,649,987	25,851,862	1.11
Kuaishou Technology, Reg. S	HKD	6,083,200	49,072,528	2.11	Proya Cosmetics Co. Ltd. 'A'	CNY	1,212,031	13,988,533	0.60
NetEase, Inc.	HKD	1,808,900	48,641,599	2.09	Tsingtao Brewery Co. Ltd. 'H'	HKD	1,678,000	10,972,223	0.47
Tencent Holdings Ltd.	HKD	3,245,300	208,154,920	8.92	Wuliangye Yibin Co. Ltd. 'A'	CNY	1,190,456	19,731,052	0.85
			<b>316,776,338</b>	<b>13.59</b>				<b>72,754,290</b>	<b>3.12</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
Alibaba Group Holding Ltd.	HKD	9,506,124	133,129,551	5.71	PetroChina Co. Ltd. 'H'	HKD	25,442,000	21,876,506	0.94
ANTA Sports Products Ltd.	HKD	2,832,800	34,120,687	1.46				<b>21,876,506</b>	<b>0.94</b>
BYD Co. Ltd. 'H'	HKD	679,500	10,614,413	0.46	<b>Financials</b>				
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	879,038	15,323,816	0.66	AIA Group Ltd.	HKD	12,726,800	114,090,846	4.90
Chow Sang Sang Holdings International Ltd.	HKD	5,151,000	5,582,356	0.24	China Construction Bank Corp. 'H'	HKD	50,608,000	51,071,902	2.19
Dadi Early-Childhood Education Group Ltd.	TWD	1,268,780	899,787	0.04	China Merchants Bank Co. Ltd. 'H'	HKD	3,570,000	24,984,201	1.07
Galaxy Entertainment Group Ltd.	HKD	4,644,000	20,635,990	0.89	CITIC Securities Co. Ltd. 'H'	HKD	7,950,500	24,055,083	1.03
Geely Automobile Holdings Ltd.	HKD	4,908,000	9,991,683	0.43	East Money Information Co. Ltd. 'A'	CNY	3,567,495	11,492,145	0.49
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	6,660,082	17,654,681	0.76	Hong Kong Exchanges & Clearing Ltd.	HKD	866,400	46,256,476	1.98
Meituan, Reg. S 'B'	HKD	3,682,390	58,908,414	2.53	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,248,000	46,074,299	1.98
Merida Industry Co. Ltd.	TWD	1,545,000	5,431,473	0.23	Public Financial Holdings Ltd.	HKD	5,166,000	869,024	0.04
New Oriental Education & Technology Group, Inc.	HKD	2,700,900	14,503,192	0.62				<b>318,893,976</b>	<b>13.68</b>
PDD Holdings, Inc., ADR	USD	202,057	21,269,911	0.91	<b>Health Care</b>				
PRADA SpA	HKD	1,214,200	7,527,621	0.32	Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	1,201,200	12,047,327	0.52
Shenzhen International Group Holdings Ltd.	HKD	7,229,600	51,384,286	2.20	CSPC Pharmaceutical Group Ltd.	HKD	34,490,000	33,800,979	1.45
Suofeiya Home Collection Co. Ltd. 'A'	CNY	6,913,076	13,503,801	0.58	Innovent Biologics, Inc., Reg. S	HKD	2,120,000	21,141,081	0.91
Trip.com Group Ltd., ADR	USD	176,806	10,384,601	0.45	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	1,862,132	13,476,479	0.58
Trip.com Group Ltd.	HKD	378,100	21,979,654	0.94	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	19,998,400	15,586,393	0.67
			<b>452,845,917</b>	<b>19.43</b>	Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	760,000	13,536,918	0.58
<b>Consumer Staples</b>					WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,651,100	16,577,611	0.71
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	495,100	2,210,620	0.09	Wuxi Biologics Cayman, Inc., Reg. S	HKD	6,586,500	21,552,846	0.92
					Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	8,866,000	23,461,562	1.01
								<b>171,181,196</b>	<b>7.35</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Greater China

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Industrials</b>					Sunny Optical Technology Group Co. Ltd.				
Chen Hsong Holdings	HKD	23,546,000	4,769,220	0.20		HKD	1,748,300	15,456,654	0.66
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	219,209	7,705,390	0.33	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,310,430	227,967,793	9.77
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	861,352	30,275,170	1.30	Venustech Group, Inc. 'A'	CNY	2,209,751	4,926,810	0.21
CRRC Corp. Ltd. 'H'	HKD	19,886,000	12,012,437	0.52	Xiaomi Corp., Reg. S 'B'	HKD	4,704,000	35,915,958	1.54
Fortune Electric Co. Ltd.	TWD	555,000	10,652,301	0.46				<b>620,494,546</b>	<b>26.62</b>
Lung Kee Group Holdings Ltd.	HKD	16,300,500	2,781,932	0.12	<b>Materials</b>				
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,417,063	21,756,344	0.93	Jiangsu Yoke Technology Co. Ltd. 'A'	CNY	1,956,154	14,918,228	0.64
Shin Zu Shing Co. Ltd.	TWD	1,647,000	12,073,179	0.52	Newmont Corp., CDI	AUD	262,059	14,936,554	0.64
Sporton International, Inc.	TWD	1,040,000	6,030,827	0.26	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	17,745,050	61,331,413	2.63
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	3,135,100	10,044,365	0.43	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	3,116,455	7,536,441	0.32
			<b>118,101,165</b>	<b>5.07</b>	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	3,154,349	7,628,612	0.33
<b>Information Technology</b>					Zijin Mining Group Co. Ltd. 'H'	HKD	21,826,000	55,610,499	2.39
Airoha Technology Corp.	TWD	411,000	7,422,100	0.32				<b>161,961,747</b>	<b>6.95</b>
ASE Technology Holding Co. Ltd.	TWD	7,234,000	36,412,190	1.56	<b>Real Estate</b>				
ASMedia Technology, Inc.	TWD	217,000	14,123,565	0.61	KE Holdings, Inc., ADR	USD	1,656,085	30,712,582	1.31
Delta Electronics, Inc.	TWD	1,570,000	22,097,523	0.95	KE Holdings, Inc. 'A'	HKD	1,645,900	9,937,357	0.43
E Ink Holdings, Inc.	TWD	1,887,000	14,265,777	0.61	Link REIT	HKD	2,177,300	11,619,477	0.50
Gold Circuit Electronics Ltd.	TWD	1,276,000	12,837,193	0.55				<b>52,269,416</b>	<b>2.24</b>
Horizon Robotics 'B'	HKD	17,851,200	14,749,652	0.63	<b>Total Equities</b>				
Hua Hong Semiconductor Ltd., Reg. S	HKD	4,204,000	18,584,823	0.80				<b>2,307,155,097</b>	<b>98.99</b>
King Yuan Electronics Co. Ltd.	TWD	6,709,000	23,323,465	1.00	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Largan Precision Co. Ltd.	TWD	166,000	13,498,440	0.58				<b>2,307,155,097</b>	<b>98.99</b>
Lenovo Group Ltd.	HKD	20,320,000	24,413,721	1.05	<b>Other transferable securities and money market instruments</b>				
Lotes Co. Ltd.	TWD	303,000	13,943,873	0.60	<b>Equities</b>				
MediaTek, Inc.	TWD	972,000	41,520,034	1.78	<b>Communication Services</b>				
Montage Technology Co. Ltd. 'A'	CNY	1,316,841	15,052,147	0.65	Netjoy Holdings Ltd., Reg. S*	HKD	29,663,000	1,303,669	0.06
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	2,094,252	37,274,981	1.60				<b>1,303,669</b>	<b>0.06</b>
Parade Technologies Ltd.	TWD	721,000	14,658,522	0.63	<b>Consumer Discretionary</b>				
Phison Electronics Corp.	TWD	701,000	12,049,325	0.52	Trinity Ltd.*	HKD	26,208,000	-	-
								-	-
					<b>Total Equities</b>				
								<b>1,303,669</b>	<b>0.06</b>
					<b>Total Other transferable securities and money market instruments</b>				
								<b>1,303,669</b>	<b>0.06</b>
					<b>Total Investments</b>				
								<b>2,308,458,766</b>	<b>99.05</b>
					<b>Cash</b>				
								<b>22,403,169</b>	<b>0.96</b>
					<b>Other assets/(liabilities)</b>				
								<b>(329,200)</b>	<b>(0.01)</b>
					<b>Total Net Assets</b>				
								<b>2,330,532,735</b>	<b>100.00</b>

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Healthcare Innovation

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Health Care</b>									
AbbVie, Inc.	USD	28,750	5,232,803	3.01	Ideaya Biosciences, Inc.	USD	25,136	538,455	0.31
Addus HomeCare Corp.	USD	13,926	1,605,428	0.92	Innovent Biologics, Inc., Reg. S	HKD	194,500	1,939,594	1.11
ADMA Biologics, Inc.	USD	42,198	770,447	0.44	Inspire Medical Systems, Inc.	USD	4,693	623,165	0.36
Alcon AG	CHF	19,051	1,670,931	0.96	Intuitive Surgical, Inc.	USD	11,127	5,972,806	3.43
Alignment Healthcare, Inc.	USD	64,469	892,896	0.51	Janux Therapeutics, Inc.	USD	20,732	481,580	0.28
Ambea AB, Reg. S	SEK	147,376	1,749,146	1.00	Kymera Therapeutics, Inc.	USD	27,429	1,216,070	0.70
Amgen, Inc.	USD	3,010	835,946	0.48	Lonza Group AG	CHF	3,910	2,785,648	1.60
Argenx SE, ADR	USD	2,841	1,594,753	0.92	M3, Inc.	JPY	101,000	1,383,382	0.79
AstraZeneca plc	GBP	44,693	6,233,641	3.58	Max Healthcare Institute Ltd.	INR	63,079	938,296	0.54
Avidity Biosciences, Inc.	USD	28,917	844,841	0.49	Medtronic plc	USD	56,741	4,909,574	2.82
Baxter International, Inc.	USD	59,659	1,815,900	1.04	Natera, Inc.	USD	14,688	2,477,181	1.42
Becton Dickinson & Co.	USD	13,292	2,276,526	1.31	Novo Nordisk A/S 'B'	DKK	93,839	6,532,466	3.76
BeOne Medicines Ltd., ADR	USD	5,413	1,328,826	0.76	Omada Health, Inc.	USD	30,584	538,584	0.31
BoneSupport Holding AB, Reg. S	SEK	30,832	916,614	0.53	Philogen SpA, Reg. S	EUR	17,273	424,887	0.24
Boston Scientific Corp.	USD	55,098	5,812,058	3.34	Privia Health Group, Inc.	USD	35,853	789,729	0.45
Bristol-Myers Squibb Co.	USD	62,373	2,891,107	1.66	Roche Holding AG	CHF	20,730	6,758,483	3.89
Coloplast A/S 'B'	DKK	7,987	760,900	0.44	Roivant Sciences Ltd.	USD	60,627	689,981	0.40
ConvaTec Group plc, Reg. S	GBP	120,546	475,053	0.27	Sandoz Group AG	CHF	44,749	2,421,638	1.39
CVS Health Corp.	USD	66,053	4,523,461	2.60	Sanofi SA	EUR	36,121	3,491,872	2.01
Daiichi Sankyo Co. Ltd.	JPY	105,900	2,462,900	1.42	Sartorius AG Preference	EUR	7,105	1,817,621	1.04
Diagnostyka SA	PLN	15,633	731,434	0.42	Schott Pharma AG & Co. KGaA	EUR	21,130	706,630	0.41
Disc Medicine, Inc.	USD	19,756	1,083,064	0.62	Siemens Healthineers AG, Reg. S	EUR	21,080	1,162,749	0.67
Dr. Reddy's Laboratories Ltd.	INR	58,012	867,865	0.50	Spyre Therapeutics, Inc.	USD	28,792	440,848	0.25
Elevance Health, Inc.	USD	9,331	3,564,839	2.05	Structure Therapeutics, Inc., ADR	USD	36,758	773,408	0.44
Eli Lilly & Co.	USD	16,037	12,445,303	7.16	Stryker Corp.	USD	12,819	5,061,657	2.91
EssilorLuxottica SA	EUR	9,310	2,554,014	1.47	Sun Pharmaceutical Industries Ltd.	INR	79,503	1,553,128	0.89
Exact Sciences Corp.	USD	40,305	2,166,852	1.24	Tenet Healthcare Corp.	USD	2,492	434,734	0.25
EyePoint Pharmaceuticals, Inc.	USD	79,415	767,860	0.44	Teva Pharmaceutical Industries Ltd., ADR	USD	224,591	3,774,364	2.17
Fresenius Medical Care AG	EUR	38,734	2,184,617	1.26	Thermo Fisher Scientific, Inc.	USD	12,626	5,169,519	2.97
Fresenius SE & Co. KGaA	EUR	39,690	1,976,792	1.14	UCB SA	EUR	14,739	2,903,894	1.67
Gilead Sciences, Inc.	USD	33,304	3,685,997	2.12	Ultragenyx Pharmaceutical, Inc.	USD	37,700	1,380,572	0.79
GSK plc	GBP	43,207	826,512	0.47	UnitedHealth Group, Inc.	USD	7,982	2,467,316	1.42
Haleon plc	GBP	419,696	2,156,811	1.24	Veeva Systems, Inc. 'A'	USD	7,812	2,220,819	1.28
Health Catalyst, Inc.	USD	114,022	437,002	0.25	Vertex Pharmaceuticals, Inc.	USD	2,380	1,052,857	0.60
Hikma Pharmaceuticals plc	GBP	82,608	2,269,090	1.30					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Healthcare Innovation

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Waters Corp.	USD	4,129	1,460,438	0.84
Waystar Holding Corp.	USD	26,975	1,075,315	0.62
Wuxi Biologics Cayman, Inc., Reg. S	HKD	384,000	1,256,554	0.72
Zai Lab Ltd.	HKD	174,600	609,542	0.35
Zealand Pharma A/S 'A'	DKK	7,141	402,711	0.23
Zenas Biopharma, Inc.	USD	36,588	352,038	0.20
Zymeworks, Inc.	USD	84,036	1,052,507	0.60
			<b>164,454,841</b>	<b>94.49</b>
<b>Information Technology</b>				
Dynavox Group AB	SEK	137,541	1,615,068	0.93
			<b>1,615,068</b>	<b>0.93</b>
<b>Total Equities</b>			<b>166,069,909</b>	<b>95.42</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>166,069,909</b>	<b>95.42</b>
<b>Total Investments</b>			<b>166,069,909</b>	<b>95.42</b>
<b>Cash</b>			<b>6,847,539</b>	<b>3.93</b>
<b>Other assets/(liabilities)</b>			<b>1,130,191</b>	<b>0.65</b>
<b>Total Net Assets</b>			<b>174,047,639</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	8,657	USD	1,208	31/07/2025	HSBC	3	-
EUR	23,159,500	USD	26,658,814	31/07/2025	HSBC	526,278	0.30
PLN	8,476,916	USD	2,277,349	31/07/2025	HSBC	62,111	0.04
USD	8,403	EUR	7,139	31/07/2025	HSBC	23	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>588,415</b>	<b>0.34</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>588,415</b>	<b>0.34</b>
Share Class Hedging							
EUR	295	USD	348	31/07/2025	HSBC	(1)	-
USD	10	CNH	72	31/07/2025	HSBC	-	-
USD	263,496	EUR	227,549	31/07/2025	HSBC	(3,606)	-
USD	22,925	PLN	85,182	31/07/2025	HSBC	(584)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,191)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,191)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>584,224</b>	<b>0.34</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Hong Kong Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
HKT Trust & HKT Ltd. 'SS'	HKD	7,901,000	92,599,720	1.31	BOC Hong Kong Holdings Ltd.	HKD	2,641,000	90,008,748	1.27
Kuaishou Technology, Reg. S	HKD	892,100	56,491,976	0.80	Dah Sing Banking Group Ltd.	HKD	22,146,459	201,195,900	2.84
Tencent Holdings Ltd.	HKD	1,229,600	619,102,526	8.75	Hong Kong Exchanges & Clearing Ltd.	HKD	856,200	358,836,169	5.07
			<b>768,194,222</b>	<b>10.86</b>	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,874,000	93,514,085	1.32
					Prudential plc	HKD	1,257,900	122,486,536	1.73
					Standard Chartered plc	HKD	3,060,550	399,778,751	5.65
							<b>1,727,895,303</b>	<b>24.42</b>	
<b>Consumer Discretionary</b>					<b>Health Care</b>				
Alibaba Group Holding Ltd.	HKD	4,356,948	478,983,180	6.77	HUTCHMED China Ltd., ADR	USD	805,633	95,928,762	1.35
ANTA Sports Products Ltd.	HKD	1,370,000	129,535,649	1.83	Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,076,500	79,026,679	1.12
Atour Lifestyle Holdings Ltd., ADR	USD	537,090	138,196,441	1.95			<b>174,955,441</b>	<b>2.47</b>	
BYD Co. Ltd. 'H'	HKD	1,167,000	143,101,530	2.02	<b>Industrials</b>				
Cafe de Coral Holdings Ltd.	HKD	14,694,000	101,706,965	1.44	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	939,441	259,222,466	3.67
Crystal International Group Ltd., Reg. S	HKD	44,741,500	209,124,982	2.96	Contemporary Amperex Technology Co. Ltd. 'H'	HKD	40,700	13,398,440	0.19
Galaxy Entertainment Group Ltd.	HKD	6,589,000	229,836,758	3.25	Haitian International Holdings Ltd.	HKD	7,143,000	145,865,074	2.06
H World Group Ltd., ADR	USD	902,148	242,485,055	3.43	Techtronic Industries Co. Ltd.	HKD	2,460,500	212,297,514	3.00
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	3,465,199	72,106,659	1.02			<b>630,783,494</b>	<b>8.92</b>	
Mandarin Oriental International Ltd.	USD	9,871,400	148,005,893	2.09	<b>Information Technology</b>				
Meituan, Reg. S 'B'	HKD	1,604,740	201,520,447	2.85	ASMPT Ltd.	HKD	495,200	28,491,290	0.40
New Oriental Education & Technology Group, Inc.	HKD	1,911,100	80,557,392	1.14	Xiaomi Corp., Reg. S 'B'	HKD	3,442,000	206,299,367	2.92
PRADA SpA	HKD	1,708,900	83,167,005	1.18			<b>234,790,657</b>	<b>3.32</b>	
Samsonite Group SA, Reg. S	HKD	13,262,114	193,727,531	2.74	<b>Real Estate</b>				
Sands China Ltd.	HKD	3,814,000	62,362,714	0.88	KE Holdings, Inc. 'A'	HKD	1,367,600	64,817,673	0.92
Shenzhen International Group Holdings Ltd.	HKD	3,374,200	188,258,143	2.66	Kerry Properties Ltd.	HKD	8,987,000	181,824,345	2.56
Trip.com Group Ltd., ADR	USD	353,838	163,141,396	2.31	Swire Properties Ltd.	HKD	9,234,480	180,944,478	2.56
Trip.com Group Ltd.	HKD	31,200	14,237,563	0.20			<b>427,586,496</b>	<b>6.04</b>	
			<b>2,880,055,303</b>	<b>40.72</b>	<b>Total Equities</b>				
					<b>6,971,699,762</b>				
<b>Consumer Staples</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
DFI Retail Group Holdings Ltd.	USD	4,709,600	102,037,421	1.44	<b>6,971,699,762</b>				
Hong Kong Technology Venture Co. Ltd.	HKD	16,100,140	25,401,425	0.36	<b>Total Investments</b>				
			<b>127,438,846</b>	<b>1.80</b>	<b>6,971,699,762</b>				
<b>Financials</b>					<b>Cash</b>				
AIA Group Ltd.	HKD	6,566,200	462,075,114	6.54	<b>94,777,551</b>				
					<b>Other assets/(liabilities)</b>				
					<b>7,857,237</b>				
					<b>Total Net Assets</b>				
					<b>7,074,334,550</b>				
					<b>100.00</b>				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Hong Kong Equity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
Share Class Hedging							
EUR	2,071,290	HKD	18,654,534	31/07/2025	HSBC	368,400	0.01
GBP	519,050	HKD	5,451,530	31/07/2025	HSBC	110,116	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>478,516</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>478,516</b>	<b>0.01</b>
Share Class Hedging							
GBP	37,900	HKD	407,012	31/07/2025	HSBC	(908)	-
HKD	969,330	EUR	107,739	31/07/2025	HSBC	(20,154)	-
HKD	23,833	GBP	2,258	31/07/2025	HSBC	(364)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,426)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,426)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>457,090</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Indian Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Bharti Airtel Ltd.	INR	1,533,181	35,915,174	6.41	Cipla Ltd.	INR	206,200	3,619,632	0.65
			<b>35,915,174</b>	<b>6.41</b>	Fortis Healthcare Ltd.	INR	1,610,515	14,915,001	2.66
					Sun Pharmaceutical Industries Ltd.	INR	138,212	2,700,035	0.48
								<b>35,816,378</b>	<b>6.39</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Chalet Hotels Ltd.	INR	346,859	3,725,688	0.67	ABB India Ltd.	INR	129,874	9,203,708	1.64
Dixon Technologies India Ltd., Reg. S	INR	26,021	4,543,589	0.81	Ashok Leyland Ltd.	INR	2,457,019	7,184,598	1.28
Eicher Motors Ltd.	INR	60,324	3,977,319	0.71	Bharat Electronics Ltd.	INR	3,541,584	17,397,328	3.11
Eternal Ltd.	INR	1,878,238	5,782,585	1.03	Blue Star Ltd.	INR	369,940	7,053,107	1.26
Indian Hotels Co. Ltd. (The) 'A'	INR	894,440	7,925,686	1.41	GE Vernova T&D India Ltd.	INR	316,829	8,719,662	1.56
Mahindra & Mahindra Ltd.	INR	623,037	23,114,557	4.13	Havells India Ltd.	INR	283,512	5,126,339	0.92
MakeMyTrip Ltd.	USD	65,678	6,588,835	1.18	Hindustan Aeronautics Ltd., Reg. S	INR	239,156	13,573,621	2.42
Vishal Mega Mart Ltd.	INR	3,673,407	5,736,635	1.02	InterGlobe Aviation Ltd., Reg. S	INR	340,102	23,691,797	4.23
			<b>61,394,894</b>	<b>10.96</b>	KEI Industries Ltd.	INR	84,061	3,715,510	0.66
<b>Consumer Staples</b>					<b>Information Technology</b>				
Britannia Industries Ltd.	INR	244,532	16,680,112	2.98	Coforge Ltd.	INR	371,310	8,327,021	1.49
Colgate-Palmolive India Ltd.	INR	253,832	7,123,171	1.27	HCL Technologies Ltd.	INR	281,542	5,671,620	1.01
Emami Ltd.	INR	615,314	4,100,538	0.73	Hexaware Technologies Ltd.	INR	419,262	4,156,557	0.74
			<b>27,903,821</b>	<b>4.98</b>	Infosys Ltd.	INR	819,021	15,289,689	2.73
<b>Energy</b>					<b>Materials</b>				
Reliance Industries Ltd.	INR	1,127,671	19,722,883	3.52	Gravita India Ltd.	INR	131,075	2,872,366	0.51
			<b>19,722,883</b>	<b>3.52</b>	Hindalco Industries Ltd.	INR	910,363	7,350,856	1.31
<b>Financials</b>					<b>Real Estate</b>				
Axis Bank Ltd.	INR	1,642,911	22,964,782	4.10	Godrej Properties Ltd.	INR	175,658	4,796,052	0.86
Bajaj Finance Ltd.	INR	1,121,720	12,244,424	2.19	Oberoi Realty Ltd.	INR	297,614	6,609,532	1.18
Bandhan Bank Ltd., Reg. S	INR	1,187,360	2,624,332	0.47				<b>11,405,584</b>	<b>2.04</b>
Cholamandalam Investment and Finance Co. Ltd.	INR	361,809	6,864,915	1.23	<b>Utilities</b>				
Federal Bank Ltd.	INR	1,327,079	3,297,062	0.59	NHPC Ltd.	INR	12,759,353	12,760,509	2.28
HDB Financial Services Ltd.	INR	174,360	1,504,506	0.27					
HDFC Bank Ltd.	INR	2,242,997	52,332,110	9.33					
ICICI Bank Ltd., ADR	USD	1,007,426	34,194,729	6.09					
ICICI Bank Ltd.	INR	376,469	6,344,554	1.13					
L&T Finance Ltd.	INR	2,061,653	4,949,744	0.88					
PB Fintech Ltd.	INR	665,995	14,155,613	2.53					
Power Finance Corp. Ltd.	INR	1,131,890	5,636,757	1.01					
SBI Life Insurance Co. Ltd., Reg. S	INR	470,237	10,076,338	1.80					
Shriram Finance Ltd.	INR	1,482,180	12,209,054	2.18					
			<b>189,398,920</b>	<b>33.80</b>					
<b>Health Care</b>									
Apollo Hospitals Enterprise Ltd.	INR	172,723	14,581,710	2.60					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Indian Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Power Grid Corp. of India Ltd.	INR	2,183,081	7,631,133	1.36
			<b>20,391,642</b>	<b>3.64</b>
<b>Total Equities</b>			<b>572,792,710</b>	<b>102.24</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>572,792,710</b>	<b>102.24</b>
<b>Total Investments</b>			<b>572,792,710</b>	<b>102.24</b>
Cash			13,526,033	2.41
<b>Other assets/(liabilities)</b>			<b>(26,094,489)</b>	<b>(4.65)</b>
<b>Total Net Assets</b>			<b>560,224,254</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Indian Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Energy</b>				
<b>Equities</b>					Reliance Industries Ltd.				
<b>Communication Services</b>					INR 672,446 11,761,031 3.80				
Bharti Airtel Ltd.	INR	308,954	7,237,330	2.34	<b>11,761,031 3.80</b>				
Info Edge India Ltd.	INR	60,940	1,056,782	0.34	<b>Financials</b>				
<b>8,294,112 2.68</b>					Bajaj Finance Ltd.				
<b>Consumer Discretionary</b>					INR 565,370 6,171,442 2.00				
Arvind Fashions Ltd.	INR	104,503	591,222	0.19	BSE Ltd.				
Bajaj Auto Ltd.	INR	11,067	1,080,471	0.35	INR 47,341 1,528,391 0.49				
Chalet Hotels Ltd.	INR	71,236	765,161	0.25	Central Depository Services India Ltd., Reg. S				
Dixon Technologies India Ltd., Reg. S	INR	10,262	1,791,872	0.58	INR 44,640 933,261 0.30				
Eternal Ltd.	INR	1,199,023	3,691,466	1.19	Cholamandalam Investment and Finance Co. Ltd.				
Indian Hotels Co. Ltd. (The) 'A'	INR	303,143	2,686,168	0.87	INR 167,041 3,169,413 1.02				
Jubilant Foodworks Ltd.	INR	306,439	2,506,688	0.81	Federal Bank Ltd.				
KPR Mill Ltd.	INR	142,867	1,900,784	0.61	INR 1,077,478 2,676,940 0.87				
Mahindra & Mahindra Ltd.	INR	134,364	4,984,880	1.60	HDFC Asset Management Co. Ltd., Reg. S				
Minda Corp. Ltd.	INR	787,770	4,788,180	1.55	INR 33,490 2,026,361 0.66				
Samvardhana Motherson International Ltd.	INR	435,579	785,812	0.25	HDFC Bank Ltd., ADR				
Sansera Engineering Ltd., Reg. S	INR	36,422	585,609	0.19	USD 51,623 3,975,705 1.29				
Sapphire Foods India Ltd.	INR	296,400	1,136,103	0.37	INR 737,601 17,209,216 5.56				
Sona Blw Precision Forgings Ltd., Reg. S	INR	149,262	837,316	0.27	HDFC Life Insurance Co. Ltd., Reg. S				
Tata Motors Ltd.	INR	109,746	879,932	0.28	INR 206,373 1,958,994 0.63				
Titan Co. Ltd.	INR	47,831	2,057,512	0.67	ICICI Bank Ltd.				
Trent Ltd.	INR	28,874	2,092,420	0.68	INR 830,041 13,988,509 4.52				
TVS Motor Co. Ltd.	INR	76,074	2,587,211	0.84	Indian Bank				
UNO Minda Ltd.	INR	221,071	2,845,268	0.92	INR 351,196 2,633,761 0.85				
Vedant Fashions Ltd.	INR	39,638	374,869	0.12	Karur Vysya Bank Ltd. (The)				
Vishal Mega Mart Ltd.	INR	2,705,297	4,224,770	1.37	INR 828,009 2,582,276 0.83				
<b>43,193,714 13.96</b>					Kfin Technologies Ltd.				
<b>Consumer Staples</b>					INR 119,698 1,880,134 0.61				
Avenue Supermarts Ltd., Reg. S	INR	57,995	2,956,219	0.96	Kotak Mahindra Bank Ltd.				
CCL Products India Ltd.	INR	45,500	450,637	0.15	INR 121,340 3,060,248 0.99				
Godrej Consumer Products Ltd.	INR	81,884	1,124,889	0.36	MAS Financial Services Ltd., Reg. S				
Jyothy Labs Ltd.	INR	71,195	287,325	0.09	INR 16,606 59,630 0.02				
Tata Consumer Products Ltd.	INR	123,719	1,584,846	0.51	Multi Commodity Exchange of India Ltd.				
United Spirits Ltd.	INR	45,963	765,230	0.25	INR 51,611 5,379,066 1.74				
Varun Beverages Ltd.	INR	470,848	2,511,322	0.81	PB Fintech Ltd.				
<b>9,680,468 3.13</b>					INR 94,669 2,012,174 0.65				
					PNB Housing Finance Ltd., Reg. S				
					INR 255,725 3,306,802 1.07				
					State Bank of India				
					INR 536,154 5,126,656 1.66				
					<b>79,678,979 25.76</b>				
					<b>Health Care</b>				
					Cipla Ltd.				
					INR 103,316 1,813,608 0.59				
					Cohance Lifesciences Ltd.				
					INR 46,255 522,026 0.17				
					Divi's Laboratories Ltd.				
					INR 30,373 2,411,156 0.78				
					Fortis Healthcare Ltd.				
					INR 718,662 6,655,537 2.14				
					Granules India Ltd.				
					INR 436,442 2,519,371 0.81				
					JB Chemicals & Pharmaceuticals Ltd.				
					INR 84,378 1,651,891 0.53				
					Krishna Institute of Medical Sciences Ltd., Reg. S				
					INR 302,812 2,377,817 0.77				
					Lupin Ltd.				
					INR 75,985 1,716,563 0.55				
					Mankind Pharma Ltd.				
					INR 54,539 1,475,024 0.48				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Indian Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Max Healthcare Institute Ltd.	INR	82,855	1,232,463	0.40	Infosys Ltd.	INR	288,360	5,383,175	1.73
Narayana Hrudayalaya Ltd., Reg. S	INR	68,147	1,724,191	0.56	Kaynes Technology India Ltd.	INR	56,664	4,024,798	1.30
Rainbow Children's Medicare Ltd.	INR	26,679	485,824	0.16	Mphasis Ltd.	INR	62,186	2,061,674	0.67
SAI Life Sciences Ltd., Reg. S	INR	163,560	1,474,522	0.48	Persistent Systems Ltd.	INR	68,555	4,826,036	1.56
Sun Pharmaceutical Industries Ltd.	INR	106,300	2,076,619	0.67	PG Electroplast Ltd.	INR	361,981	3,183,259	1.03
Torrent Pharmaceuticals Ltd.	INR	24,026	954,576	0.31	Premier Energies Ltd., Reg. S	INR	391,774	4,845,188	1.57
Vijaya Diagnostic Centre Ltd.	INR	142,711	1,639,008	0.53	Tata Consultancy Services Ltd.	INR	22,199	895,752	0.29
					Tech Mahindra Ltd.	INR	122,314	2,404,726	0.78
			<b>30,730,196</b>	<b>9.93</b>				<b>32,314,795</b>	<b>10.45</b>
<b>Industrials</b>					<b>Materials</b>				
Apar Industries Ltd.	INR	19,861	2,018,907	0.65	Berger Paints India Ltd.	INR	353,626	2,443,247	0.79
Bharat Electronics Ltd.	INR	832,208	4,088,057	1.32	Coromandel International Ltd.	INR	97,684	2,852,416	0.92
Blue Star Ltd.	INR	171,648	3,272,563	1.06	Galaxy Surfactants Ltd., Reg. S	INR	10,810	329,743	0.11
CG Power & Industrial Solutions Ltd.	INR	407,451	3,238,937	1.05	Hindalco Industries Ltd.	INR	107,787	870,342	0.28
Craftsman Automation Ltd.	INR	38,189	2,479,861	0.80	Jindal Steel & Power Ltd.	INR	84,903	931,828	0.30
Delhivery Ltd.	INR	283,762	1,266,203	0.41	JK Cement Ltd.	INR	15,955	1,143,841	0.37
Doms Industries Ltd.	INR	67,414	1,980,159	0.64	Jubilant Ingrevia Ltd.	INR	89,747	797,750	0.26
eClerx Services Ltd.	INR	80,834	3,298,784	1.07	PI Industries Ltd.	INR	37,861	1,811,577	0.59
Firstsource Solutions Ltd.	INR	725,843	3,169,167	1.02	Pidilite Industries Ltd.	INR	66,247	2,358,962	0.76
GE Vernova T&D India Ltd.	INR	170,372	4,688,920	1.51	UltraTech Cement Ltd.	INR	22,187	3,127,379	1.01
Hindustan Aeronautics Ltd., Reg. S	INR	26,498	1,503,930	0.49				<b>16,667,085</b>	<b>5.39</b>
Hitachi Energy India Ltd.	INR	15,116	3,524,900	1.14	<b>Real Estate</b>				
InterGlobe Aviation Ltd., Reg. S	INR	42,285	2,945,609	0.95	Anant Raj Ltd.	INR	205,202	1,354,547	0.44
Jyoti CNC Automation Ltd., Reg. S	INR	231,140	2,852,732	0.92	Awfis Space Solutions Ltd.	INR	357,869	2,680,618	0.87
KEI Industries Ltd.	INR	17,316	765,370	0.25	Brigade Enterprises Ltd.	INR	340,167	4,400,230	1.41
Larsen & Toubro Ltd.	INR	106,043	4,535,557	1.46	Phoenix Mills Ltd. (The)	INR	140,618	2,559,646	0.83
Schaeffler India Ltd.	INR	72,102	3,401,600	1.10	Prestige Estates Projects Ltd.	INR	85,817	1,657,659	0.54
Siemens Energy India Ltd.	INR	38,919	1,350,502	0.44				<b>12,652,700</b>	<b>4.09</b>
Suzlon Energy Ltd.	INR	2,072,759	1,635,850	0.53	<b>Utilities</b>				
V-Guard Industries Ltd.	INR	333,326	1,505,030	0.49	Torrent Power Ltd.	INR	149,625	2,559,205	0.83
Voltamp Transformers Ltd.	INR	17,795	1,973,282	0.64				<b>2,559,205</b>	<b>0.83</b>
			<b>55,495,920</b>	<b>17.94</b>	<b>Total Equities</b>			<b>303,028,205</b>	<b>97.96</b>
<b>Information Technology</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>303,028,205</b>	<b>97.96</b>
Coforge Ltd.	INR	209,140	4,690,187	1.52	<b>Total Investments</b>			<b>303,028,205</b>	<b>97.96</b>
					<b>Cash</b>			<b>11,895,091</b>	<b>3.85</b>
					<b>Other assets/(liabilities)</b>			<b>(5,579,378)</b>	<b>(1.81)</b>
					<b>Total Net Assets</b>			<b>309,343,918</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Indian Opportunities

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	9,299,401	USD	2,498,416	31/07/2025	HSBC	68,033	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>68,033</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>68,033</b>	<b>0.02</b>
Share Class Hedging							
PLN	125,371	USD	34,665	31/07/2025	HSBC	(65)	-
USD	70,397	PLN	262,402	31/07/2025	HSBC	(2,021)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,086)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,086)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>65,947</b>	<b>0.02</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Japanese Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
KDDI Corp.	JPY	102,000	252,803,089	0.52	Fukuoka Financial Group, Inc.	JPY	228,900	881,241,500	1.80
Nexon Co. Ltd.	JPY	297,600	865,236,412	1.76	Musashino Bank Ltd. (The)	JPY	134,500	438,329,428	0.89
Okinawa Cellular Telephone Co.	JPY	52,200	267,109,121	0.55	ORIX Corp.	JPY	387,800	1,262,857,198	2.58
			<b>1,385,148,622</b>	<b>2.83</b>	Sumitomo Mitsui Financial Group, Inc.	JPY	542,900	1,968,923,801	4.02
<b>Consumer Discretionary</b>					T&D Holdings, Inc.	JPY	633,000	2,001,299,908	4.08
ABC-Mart, Inc.	JPY	284,100	840,499,023	1.72	Tokio Marine Holdings, Inc.	JPY	172,400	1,051,998,658	2.15
Aisin Corp.	JPY	205,300	379,178,179	0.77	Zenkoku Hosho Co. Ltd.	JPY	129,000	416,707,465	0.85
Eagle Industry Co. Ltd.	JPY	110,500	211,839,872	0.43				<b>8,059,553,920</b>	<b>16.45</b>
Haseko Corp.	JPY	68,400	147,874,736	0.30	<b>Health Care</b>				
HI-LEX Corp.	JPY	166,800	340,314,336	0.69	Nakanishi, Inc.	JPY	212,700	402,641,132	0.82
Isuzu Motors Ltd.	JPY	149,900	274,392,197	0.56	PeptiDream, Inc.	JPY	398,900	653,747,634	1.34
Musashi Seimitsu Industry Co. Ltd.	JPY	203,300	623,581,515	1.27	Ship Healthcare Holdings, Inc.	JPY	57,800	112,003,864	0.23
Nippon Seiki Co. Ltd.	JPY	61,200	87,248,666	0.18	Tokai Corp.	JPY	194,100	412,308,795	0.84
Open House Group Co. Ltd.	JPY	19,500	126,834,530	0.26				<b>1,580,701,425</b>	<b>3.23</b>
PAL GROUP Holdings Co. Ltd.	JPY	173,100	619,965,153	1.27	<b>Industrials</b>				
Panasonic Holdings Corp.	JPY	270,000	420,226,575	0.86	Bando Chemical Industries Ltd.	JPY	93,500	158,481,894	0.32
Sumitomo Forestry Co. Ltd.	JPY	338,400	492,000,463	1.00	EXEO Group, Inc.	JPY	124,500	228,457,057	0.47
Suzuki Motor Corp.	JPY	603,300	1,051,624,457	2.15	Fuji Corp.	JPY	133,900	359,417,098	0.73
Topre Corp.	JPY	357,400	683,713,291	1.40	Hamakyorex Co. Ltd.	JPY	59,700	80,795,754	0.16
Toyota Motor Corp.	JPY	184,000	459,303,096	0.94	Hanwa Co. Ltd.	JPY	66,600	362,016,439	0.74
TPR Co. Ltd.	JPY	166,600	324,407,645	0.66	Inaba Denki Sangyo Co. Ltd.	JPY	123,900	489,952,195	1.00
Tsukada Global Holdings, Inc.	JPY	79,300	44,939,216	0.09	Inabata & Co. Ltd.	JPY	29,600	95,084,681	0.19
Yamaha Motor Co. Ltd.	JPY	361,700	390,539,059	0.80	ITOCHU Corp.	JPY	156,200	1,178,828,189	2.40
Yokohama Rubber Co. Ltd. (The)	JPY	178,200	707,293,274	1.44	MINEBEA MITSUMI, Inc.	JPY	149,100	314,857,845	0.64
			<b>8,225,775,283</b>	<b>16.79</b>	Mitsui & Co. Ltd.	JPY	155,700	458,095,757	0.93
<b>Consumer Staples</b>					Morita Holdings Corp.	JPY	242,700	521,481,041	1.06
Belc Co. Ltd.	JPY	136,300	1,009,318,150	2.05	Nichias Corp.	JPY	175,900	969,466,294	1.98
Create SD Holdings Co. Ltd.	JPY	62,100	198,834,296	0.41	Nishio Holdings Co. Ltd.	JPY	145,900	585,891,839	1.20
Prima Meat Packers Ltd.	JPY	66,700	150,963,397	0.31	Nitta Corp.	JPY	108,000	416,345,518	0.85
S&B Foods, Inc.	JPY	75,600	231,733,696	0.47	Obara Group, Inc.	JPY	99,300	355,739,989	0.73
San-A Co. Ltd.	JPY	160,400	473,543,320	0.97	Okamura Corp.	JPY	102,800	227,853,022	0.47
			<b>2,064,392,859</b>	<b>4.21</b>	Park24 Co. Ltd.	JPY	120,600	222,892,535	0.45
<b>Energy</b>					Recruit Holdings Co. Ltd.	JPY	7,400	63,035,196	0.13
ENEOS Holdings, Inc.	JPY	296,300	211,722,081	0.43	Sankyu, Inc.	JPY	42,200	326,418,045	0.67
			<b>211,722,081</b>	<b>0.43</b>	Shibuya Corp.	JPY	177,600	571,785,964	1.17
<b>Financials</b>					SMC Corp.	JPY	10,900	567,152,333	1.16
eGuarantee, Inc.	JPY	25,900	38,195,962	0.08	Taihei Dengyo Kaisha Ltd.	JPY	80,300	430,538,785	0.88
					Takeuchi Manufacturing Co. Ltd.	JPY	115,300	540,014,124	1.10
					Tocalo Co. Ltd.	JPY	385,600	732,651,490	1.50

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Japanese Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Toyota Industries Corp.	JPY	42,100	685,149,805	1.40	Zacros Corp.	JPY	67,700	254,149,630	0.52
Trusco Nakayama Corp.	JPY	188,000	387,297,201	0.79				<b>7,085,039,773</b>	<b>14.46</b>
			<b>11,329,700,090</b>	<b>23.12</b>					
<b>Information Technology</b>					<b>Real Estate</b>				
Anritsu Corp.	JPY	60,600	113,214,848	0.23	Nisshin Group Holdings Co. Ltd.	JPY	301,000	155,089,332	0.32
AOI Electronics Co. Ltd.	JPY	63,600	125,985,970	0.26	Relo Group, Inc.	JPY	465,600	794,630,098	1.62
Brother Industries Ltd.	JPY	103,100	256,770,890	0.52	Starts Corp., Inc.	JPY	236,700	1,078,065,535	2.19
DTS Corp.	JPY	35,100	181,266,443	0.37	Sumitomo Realty & Development Co. Ltd.	JPY	71,800	399,654,720	0.82
ESPEC Corp.	JPY	186,100	574,891,072	1.17				<b>2,427,439,685</b>	<b>4.95</b>
GMO internet group, Inc.	JPY	83,200	299,430,291	0.61	<b>Total Equities</b>			<b>48,405,116,503</b>	<b>98.79</b>
Hochiki Corp.	JPY	172,900	538,407,275	1.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>48,405,116,503</b>	<b>98.79</b>
Iriso Electronics Co. Ltd.	JPY	57,000	162,452,595	0.33	<b>Total Investments</b>			<b>48,405,116,503</b>	<b>98.79</b>
MIMAKI ENGINEERING Co. Ltd.	JPY	161,700	309,503,521	0.63	<b>Cash</b>			<b>393,108,019</b>	<b>0.80</b>
Miroku Jyoho Service Co. Ltd.	JPY	118,800	212,851,712	0.43	<b>Other assets/(liabilities)</b>			<b>200,261,111</b>	<b>0.41</b>
Oporun Co. Ltd.	JPY	301,500	491,007,306	1.00	<b>Total Net Assets</b>			<b>48,998,485,633</b>	<b>100.00</b>
Otsuka Corp.	JPY	217,800	638,846,091	1.31					
SRA Holdings	JPY	84,200	382,970,009	0.78					
TDK Corp.	JPY	440,300	744,887,556	1.53					
Tokyo Electron Ltd.	JPY	4,800	132,105,187	0.27					
Tokyo Seimitsu Co. Ltd.	JPY	54,900	525,045,796	1.07					
Ulvac, Inc.	JPY	65,400	346,006,203	0.71					
			<b>6,035,642,765</b>	<b>12.32</b>					
<b>Materials</b>									
Air Water, Inc.	JPY	401,500	863,524,356	1.76					
ASAHI YUKIZAI Corp.	JPY	36,000	145,188,426	0.30					
C Uyemura & Co. Ltd.	JPY	122,100	1,128,075,476	2.29					
Fuji Seal International, Inc.	JPY	129,400	360,100,859	0.73					
JX Advanced Metals Corp.	JPY	451,000	361,493,775	0.74					
Krosaki Harima Corp.	JPY	97,900	324,642,712	0.66					
Nitto Denko Corp.	JPY	255,600	713,184,752	1.46					
NOF Corp.	JPY	192,900	532,510,261	1.09					
Riken Technos Corp.	JPY	294,600	322,705,979	0.66					
Shikoku Kasei Holdings Corp.	JPY	335,100	655,707,283	1.34					
Shin-Etsu Chemical Co. Ltd.	JPY	50,500	240,349,749	0.49					
SK Kaken Co. Ltd.	JPY	61,100	522,073,691	1.07					
Tokyo Steel Manufacturing Co. Ltd.	JPY	221,100	333,751,415	0.68					
Tomoku Co. Ltd.	JPY	114,200	327,581,409	0.67					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Japanese Opportunities

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	5,547	JPY	935,338	31/07/2025	HSBC	1,030	-
JPY	163,396,720	USD	1,129,907	31/07/2025	HSBC	366,757	-
USD	895,827	JPY	128,793,226	31/07/2025	HSBC	85,751	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>453,538</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>453,538</b>	<b>-</b>
Share Class Hedging							
EUR	100,152,039	JPY	16,946,605,122	31/07/2025	HSBC	(11,206,419)	(0.02)
JPY	64,565,374	EUR	382,738	31/07/2025	HSBC	(55,846)	-
JPY	3,115,766	USD	21,664	31/07/2025	HSBC	(1,544)	-
USD	64,101,329	JPY	9,421,480,350	31/07/2025	HSBC	(96,675,354)	(0.20)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(107,939,163)</b>	<b>(0.22)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(107,939,163)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(107,485,625)</b>	<b>(0.22)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index	11/09/2025	11	JPY	314,105,000	7,040,000	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>7,040,000</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>7,040,000</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Japanese Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Anycolor, Inc.	JPY	10,500	54,586,573	0.55	Moriya Transportation Engineering & Manufacturing Co. Ltd.	JPY	26,600	102,650,612	1.03
Internet Initiative Japan, Inc.	JPY	30,700	87,161,155	0.87	Nippon Aqua Co. Ltd.	JPY	132,900	105,207,523	1.05
Septeni Holdings Co. Ltd.	JPY	364,000	153,802,061	1.54	Nippon Densetsu Kogyo Co. Ltd.	JPY	79,700	204,207,354	2.05
Soracom, Inc.	JPY	46,000	39,319,787	0.39	Nittoku Co. Ltd.	JPY	56,200	101,629,352	1.02
Vector, Inc.	JPY	154,300	168,104,865	1.69	Obara Group, Inc.	JPY	25,600	91,711,417	0.92
			<b>502,974,441</b>	<b>5.04</b>	Okamura Corp.	JPY	63,400	140,524,140	1.41
					Park24 Co. Ltd.	JPY	77,300	142,865,613	1.43
<b>Consumer Discretionary</b>									
Doshisha Co. Ltd.	JPY	59,000	146,070,769	1.46	Prestige International, Inc.	JPY	156,800	94,618,829	0.95
Food & Life Cos. Ltd.	JPY	18,800	131,482,081	1.32	Raksul, Inc.	JPY	52,600	58,551,915	0.59
Kyoritsu Maintenance Co. Ltd.	JPY	40,100	141,282,894	1.42	Shinmaywa Industries Ltd.	JPY	154,500	249,607,353	2.50
LITALICO, Inc.	JPY	132,000	166,441,306	1.66	Sinko Industries Ltd.	JPY	91,300	109,154,095	1.09
Nifco, Inc.	JPY	39,400	134,618,709	1.35	S-Pool, Inc.	JPY	286,300	97,620,983	0.98
Seria Co. Ltd.	JPY	40,100	107,171,718	1.07	Taihei Dengyo Kaisha Ltd.	JPY	39,600	212,320,497	2.13
Sumitomo Forestry Co. Ltd.	JPY	31,500	45,797,915	0.46	Takara Standard Co. Ltd.	JPY	104,700	253,976,908	2.54
			<b>872,865,392</b>	<b>8.74</b>	Takuma Co. Ltd.	JPY	107,700	220,117,565	2.21
<b>Consumer Staples</b>									
Nichirei Corp.	JPY	78,300	147,202,970	1.47	Tanseisha Co. Ltd.	JPY	195,800	260,051,269	2.60
S&B Foods, Inc.	JPY	59,200	181,463,424	1.82	Tokyo Metro Co. Ltd.	JPY	61,400	102,781,874	1.03
			<b>328,666,394</b>	<b>3.29</b>	Trusco Nakayama Corp.	JPY	30,000	61,802,745	0.62
<b>Financials</b>					<b>3,800,542,016 38.09</b>				
eGuarantee, Inc.	JPY	71,300	105,149,502	1.05	<b>Information Technology</b>				
Musashino Bank Ltd. (The)	JPY	63,100	205,640,051	2.06	Ai Holdings Corp.	JPY	19,900	46,619,768	0.47
Nishi-Nippon Financial Holdings, Inc.	JPY	78,500	169,548,639	1.70	BIPROGY, Inc.	JPY	28,300	170,374,490	1.71
Strike Co. Ltd.	JPY	34,800	128,782,580	1.29	Digital Garage, Inc.	JPY	23,000	108,555,197	1.09
			<b>609,120,772</b>	<b>6.10</b>	Enplas Corp.	JPY	13,300	58,383,316	0.58
<b>Health Care</b>									
CUC, Inc.	JPY	37,400	41,709,361	0.42	Furuya Metal Co. Ltd.	JPY	23,100	58,206,200	0.58
Japan Hospice Holdings, Inc.	JPY	16,500	17,894,864	0.18	Hochiki Corp.	JPY	64,000	199,294,769	2.00
Tsumura & Co.	JPY	26,200	91,008,479	0.91	Innotech Corp.	JPY	49,600	70,052,130	0.70
			<b>150,612,704</b>	<b>1.51</b>	Japan Electronic Materials Corp.	JPY	37,900	92,064,948	0.92
<b>Industrials</b>									
Galilei Co. Ltd.	JPY	49,800	151,577,805	1.52	Japan Material Co. Ltd.	JPY	141,600	208,934,604	2.09
Hamakyorex Co. Ltd.	JPY	167,900	227,229,600	2.28	Kohoku Kogyo Co. Ltd.	JPY	40,500	104,577,894	1.05
Harmonic Drive Systems, Inc.	JPY	23,300	65,043,986	0.65	Maruwa Co. Ltd.	JPY	3,600	148,523,807	1.49
Kyudenko Corp.	JPY	31,100	185,454,984	1.86	OBIC Business Consultants Co. Ltd.	JPY	18,000	153,299,368	1.54
Meidensha Corp.	JPY	37,400	203,347,110	2.04	Rorze Corp.	JPY	55,000	112,289,304	1.12
METAWATER Co. Ltd.	JPY	92,200	204,419,129	2.05	SHIFT, Inc.	JPY	92,300	160,560,755	1.61
Miura Co. Ltd.	JPY	53,100	154,069,358	1.54	Simplex Holdings, Inc.	JPY	26,500	103,299,512	1.03
					Tazmo Co. Ltd.	JPY	30,600	67,571,354	0.68
					TechMatrix Corp.	JPY	93,600	210,791,399	2.11

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Japanese Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Zuken, Inc.	JPY	10,600	56,682,073	0.57	<b>Total Investments</b>		<b>9,682,926,383</b>	<b>97.01</b>	
			<b>2,130,080,888</b>	<b>21.34</b>	<b>Cash</b>		<b>337,457,767</b>	<b>3.38</b>	
<b>Materials</b>					<b>Other assets/(liabilities)</b>		<b>(38,962,518)</b>	<b>(0.39)</b>	
ASAHI YUKIZAI Corp.	JPY	25,600	103,245,103	1.03	<b>Total Net Assets</b>		<b>9,981,421,632</b>	<b>100.00</b>	
Chubu Steel Plate Co. Ltd.	JPY	45,600	96,225,548	0.96					
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	42,000	132,041,790	1.32					
JCU Corp.	JPY	37,300	123,438,511	1.24					
Konishi Co. Ltd.	JPY	47,800	53,662,476	0.54					
Krosaki Harima Corp.	JPY	32,800	108,766,915	1.09					
Kuraray Co. Ltd.	JPY	86,900	159,245,127	1.60					
MEC Co. Ltd.	JPY	29,800	80,324,055	0.80					
Zacros Corp.	JPY	27,100	101,734,933	1.02					
			<b>958,684,458</b>	<b>9.60</b>					
<b>Real Estate</b>									
Katitas Co. Ltd.	JPY	38,900	97,168,301	0.97					
Relo Group, Inc.	JPY	56,000	95,574,067	0.96					
Starts Corp., Inc.	JPY	30,000	136,636,950	1.37					
			<b>329,379,318</b>	<b>3.30</b>					
<b>Total Equities</b>			<b>9,682,926,383</b>	<b>97.01</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>9,682,926,383</b>	<b>97.01</b>					

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	52,257	JPY	8,825,054	31/07/2025	HSBC	2,834	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,834</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,834</b>	<b>-</b>
Share Class Hedging							
EUR	3,063,820	JPY	518,432,242	31/07/2025	HSBC	(346,288)	(0.01)
USD	168,773	JPY	24,801,976	31/07/2025	HSBC	(252,543)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(598,831)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(598,831)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(595,997)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Latin American

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					XP, Inc. 'A'	USD	513,545	10,130,936	2.16
								<b>182,839,288</b>	<b>39.05</b>
<b>Equities</b>					<b>Health Care</b>				
<b>Communication Services</b>					Auna SA 'A'	USD	622,097	3,958,285	0.85
America Movil SAB de CV, ADR	USD	399,528	6,997,470	1.49				<b>3,958,285</b>	<b>0.85</b>
			<b>6,997,470</b>	<b>1.49</b>	<b>Industrials</b>				
<b>Consumer Discretionary</b>					Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	442,094	10,019,049	2.14
Azzas 2154 SA	BRL	771,836	5,795,314	1.24	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	25,458	7,971,354	1.70
Cury Construtora e Incorporadora SA	BRL	751,342	4,002,552	0.85	WEG SA	BRL	641,142	4,964,275	1.06
Lojas Renner SA	BRL	2,362,826	8,440,359	1.81				<b>22,954,678</b>	<b>4.90</b>
MercadoLibre, Inc.	USD	2,863	7,353,305	1.57	<b>Information Technology</b>				
Smartfit Escola de Ginastica e Danca SA	BRL	1,236,098	5,496,272	1.17	Globant SA	USD	41,757	3,828,757	0.82
Vivara Participacoes SA	BRL	949,557	4,544,158	0.97				<b>3,828,757</b>	<b>0.82</b>
			<b>35,631,960</b>	<b>7.61</b>	<b>Materials</b>				
<b>Consumer Staples</b>					Bradespar SA Preference	BRL	88,702	251,982	0.05
Arca Continental SAB de CV	MXN	1,017,087	10,603,914	2.26	Cemex SAB de CV	MXN	3,841,873	2,626,386	0.56
BBB Foods, Inc. 'A'	USD	188,009	5,173,844	1.10	GCC SAB de CV	MXN	451,221	4,325,760	0.92
Fomento Economico Mexicano SAB de CV, ADR	USD	185,213	18,890,775	4.04	Grupo Mexico SAB de CV	MXN	3,098,964	18,477,749	3.96
Raia Drogasil SA	BRL	2,286,723	6,266,232	1.34	Suzano SA	BRL	953,932	8,907,580	1.90
Wal-Mart de Mexico SAB de CV	MXN	5,598,951	19,025,895	4.07	Vale SA, ADR 'B'	USD	1,633,121	15,939,051	3.40
			<b>59,960,660</b>	<b>12.81</b>				<b>50,528,508</b>	<b>10.79</b>
<b>Energy</b>					<b>Utilities</b>				
Petroleo Brasileiro SA, ADR	USD	3,359,910	41,668,669	8.90	Centrais Eletricas Brasileiras SA Preference 'B'	BRL	1,884,939	15,121,252	3.23
PRIO SA	BRL	1,108,094	8,473,053	1.81	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	786,162	16,513,137	3.52
			<b>50,141,722</b>	<b>10.71</b>	Equatorial Energia SA	BRL	2,283,630	14,728,778	3.15
<b>Financials</b>								<b>46,363,167</b>	<b>9.90</b>
B3 SA - Brasil Bolsa Balcao	BRL	5,377,731	13,875,932	2.96	<b>Total Equities</b>				
Banco Bradesco SA, ADR Preference	USD	3,642,487	11,067,101	2.36				<b>463,204,495</b>	<b>98.93</b>
Banco Bradesco SA	BRL	1,065,921	2,781,721	0.59	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Banco BTG Pactual SA	BRL	2,192,221	16,688,809	3.56				<b>463,204,495</b>	<b>98.93</b>
Banco de Chile	CLP	65,719,920	9,766,020	2.09	<b>Total Investments</b>				
Credicorp Ltd.	USD	23,532	5,275,609	1.13				<b>463,204,495</b>	<b>98.93</b>
Gentera SAB de CV	MXN	2,596,868	5,706,659	1.22	<b>Cash</b>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,366,953	21,904,879	4.68				<b>8,240,037</b>	<b>1.76</b>
Intercorp Financial Services, Inc.	USD	166,074	6,289,039	1.34	<b>Other assets/(liabilities)</b>				
Itau Unibanco Holding SA, ADR Preference	USD	5,273,665	34,933,996	7.46				<b>(3,215,932)</b>	<b>(0.69)</b>
Itausa SA Preference	BRL	2,924,882	5,713,915	1.22	<b>Total Net Assets</b>				
NU Holdings Ltd. 'A'	USD	2,911,029	38,704,672	8.28				<b>468,228,600</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Nordic Micro Cap

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Xvivo Perfusion AB</b>				
<b>Equities</b>					<b>Industrials</b>				
<b>Communication Services</b>					Absolent Air Care Group AB				
Acast AB	SEK	1,700,000	2,343,467	1.59		SEK	70,000	1,375,817	0.94
Karnov Group AB	SEK	400,000	3,826,800	2.61	AVTECH Sweden AB 'B'	SEK	450,000	369,936	0.25
Modern Times Group MTG AB 'B'	SEK	220,000	2,383,135	1.62	Beijer Alma AB	SEK	165,000	3,405,889	2.31
			<b>8,553,402</b>	<b>5.82</b>	Envipco Holding NV	NOK	360,000	2,699,318	1.84
<b>Consumer Discretionary</b>					Nederman Holding AB				
Embellence Group AB	SEK	700,000	2,179,948	1.48		SEK	200,000	3,191,394	2.17
New Wave Group AB 'B'	SEK	280,000	3,128,571	2.13	Plejd AB	SEK	85,000	5,126,333	3.48
Rugvista Group AB	SEK	350,000	1,960,069	1.33	Talenom OYJ	EUR	490,000	1,918,350	1.30
			<b>7,268,588</b>	<b>4.94</b>	VBG Group AB 'B'	SEK	115,000	2,699,941	1.84
<b>Financials</b>					<b>Information Technology</b>				
Enity Holding AB	SEK	8,500	54,620	0.04	4c Group AB	SEK	700,000	1,052,280	0.72
			<b>54,620</b>	<b>0.04</b>	Admicom OYJ, Reg. S	EUR	30,000	1,545,000	1.05
<b>Health Care</b>					Bittium OYJ				
Ambu A/S 'B'	DKK	155,000	2,096,207	1.43	Canatu plc 'A'	EUR	40,000	376,800	0.26
ArcticZymes Technologies ASA	NOK	1,200,000	1,692,140	1.15	Done.ai Group AB	SEK	7,035	6,276	-
BibbInstruments AB	SEK	1,020,000	364,336	0.25	Dynavox Group AB	SEK	510,000	5,112,603	3.48
Bioretec Oy	EUR	337,000	604,915	0.41	Enea AB	SEK	330,000	2,049,456	1.39
BoneSupport Holding AB, Reg. S	SEK	80,000	2,030,430	1.38	Ependion AB	SEK	242,706	2,430,879	1.65
Carasant AB	SEK	1,500,000	4,018,410	2.73	F-Secure OYJ	EUR	750,000	1,434,000	0.97
Cellavision AB	SEK	215,000	3,515,649	2.39	Hanza AB	SEK	300,000	2,412,392	1.64
ContextVision AB	NOK	2,000,000	803,851	0.55	IAR Systems Group AB	SEK	200,000	1,963,659	1.34
C-RAD AB 'B'	SEK	700,000	2,274,182	1.55	Lagercrantz Group AB 'B'	SEK	150,000	3,077,415	2.09
Devysar Diagnostics AB	SEK	175,000	2,010,327	1.37	LeadDesk OYJ	EUR	235,000	1,555,700	1.06
EQL Pharma AB	SEK	270,000	2,222,039	1.51	LumenRadio AB	SEK	220,000	1,182,682	0.80
Genovis AB	SEK	600,000	1,448,512	0.98	Micro Systemation AB 'B'	SEK	350,000	1,702,496	1.16
Gentian Diagnostics ASA	NOK	523,631	2,829,723	1.92	NORBIT ASA	NOK	130,000	2,365,534	1.61
Gubra A/S	DKK	25,000	1,581,588	1.08	Note AB	SEK	225,000	3,632,723	2.47
Medcap AB	SEK	90,000	3,663,013	2.49	Prevas AB 'B'	SEK	210,000	1,790,447	1.22
Medistim ASA	NOK	230,000	4,078,362	2.76	SHT Smart High-Tech AB 'B'	SEK	400,000	575,097	0.39
Mentice AB	SEK	600,000	818,490	0.56	Smartoptics Group A/S	NOK	1,300,000	1,652,032	1.12
Navamedic ASA	NOK	450,000	862,535	0.59	Upsales Technology AB	SEK	290,000	830,247	0.56
Nordhealth A/S 'A'	NOK	501,000	1,607,533	1.09	Vincit OYJ	EUR	300,000	505,500	0.34
OssDsign AB	SEK	1,000,000	1,279,788	0.87	WithSecure OYJ	EUR	1,650,000	1,659,900	1.13
Paxman AB	SEK	196,000	1,424,819	0.97				<b>41,731,438</b>	<b>28.37</b>
PhotoCure ASA	NOK	450,000	2,063,245	1.40					
Promimic AB	SEK	250,000	466,683	0.32					
RaySearch Laboratories AB	SEK	190,000	5,627,121	3.82					
Redsense Medical AB	SEK	100,000	50,617	0.03					
Stille AB	SEK	160,363	2,950,371	2.01					
Surgical Science Sweden AB	SEK	170,000	2,355,672	1.60					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Nordic Micro Cap

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Materials</b>				
SP Group A/S	DKK	81,970	3,411,363	2.32
			<b>3,411,363</b>	<b>2.32</b>
<b>Total Equities</b>			<b>138,990,481</b>	<b>94.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>138,990,481</b>	<b>94.49</b>
<b>Total Investments</b>			<b>138,990,481</b>	<b>94.49</b>
Cash			8,419,813	5.72
Other assets/(liabilities)			(321,924)	(0.21)
<b>Total Net Assets</b>			<b>147,088,370</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Nordic Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Modern Times Group MTG AB 'B'	SEK	330,000	3,574,702	2.42	Bravida Holding AB, Reg. S	SEK	300,000	2,547,012	1.72
Paradox Interactive AB	SEK	74,769	1,280,991	0.87	Broedrene A&O Johansen A/S 'B'	DKK	150,000	1,791,350	1.21
Storytel AB 'B'	SEK	350,000	2,988,791	2.02	Fagerhult Group AB	SEK	525,000	1,993,051	1.35
			<b>7,844,484</b>	<b>5.31</b>	Indutrade AB	SEK	80,000	1,871,040	1.27
<b>Consumer Discretionary</b>									
BHG Group AB	SEK	1,300,000	2,702,095	1.83	Inwido AB	SEK	215,000	4,063,642	2.75
Boozt AB, Reg. S	SEK	500,000	3,556,214	2.42	Metso OYJ	EUR	430,000	4,695,599	3.19
Dometic Group AB	SEK	160,000	571,507	0.39	Nolato AB 'B'	SEK	675,000	3,507,527	2.37
Fenix Outdoor International AG	SEK	30,000	1,410,819	0.95	NTG Nordic Transport Group A/S	DKK	85,000	2,155,517	1.46
Harvia OYJ, Reg. S	EUR	38,000	1,839,200	1.24	Sdiptech AB 'B'	SEK	210,000	4,010,602	2.71
Synsam AB	SEK	550,000	2,650,670	1.79	VBG Group AB 'B'	SEK	70,000	1,643,442	1.11
Thule Group AB, Reg. S	SEK	45,000	1,109,808	0.75				<b>31,826,022</b>	<b>21.54</b>
			<b>13,840,313</b>	<b>9.37</b>	<b>Information Technology</b>				
<b>Consumer Staples</b>									
Royal Unibrew A/S	DKK	27,000	1,869,156	1.27	Bittium OYJ	EUR	58,283	495,406	0.34
			<b>1,869,156</b>	<b>1.27</b>	Detection Technology Oy	EUR	30,980	342,329	0.23
<b>Financials</b>									
Nordnet AB publ	SEK	170,000	3,927,138	2.66	Dynavox Group AB	SEK	950,000	9,523,475	6.45
			<b>3,927,138</b>	<b>2.66</b>	IAR Systems Group AB	SEK	100,000	981,829	0.66
<b>Health Care</b>									
ALK-Abello A/S 'B'	DKK	185,000	4,664,143	3.16	Kitron ASA	NOK	1,025,000	5,396,334	3.65
Ambu A/S 'B'	DKK	150,000	2,028,588	1.37	KNOW IT AB	SEK	170,000	1,968,146	1.33
Asker Healthcare Group AB	SEK	255,000	2,495,426	1.69	QT Group OYJ	EUR	63,000	3,625,650	2.45
Bavarian Nordic A/S	DKK	120,000	2,751,159	1.86	Vaisala OYJ 'A'	EUR	125,000	6,212,500	4.21
BioGaia AB 'B'	SEK	370,000	3,513,226	2.38	WithSecure OYJ	EUR	1,500,000	1,509,000	1.02
Camurus AB	SEK	30,000	1,642,365	1.11				<b>30,054,669</b>	<b>20.34</b>
Carasent AB	SEK	1,500,000	4,018,410	2.72	<b>Materials</b>				
Cellavision AB	SEK	140,000	2,289,260	1.55	Hexpol AB	SEK	275,000	2,271,826	1.54
Embla Medical HF	DKK	1,000,000	4,503,504	3.05	Huhtamaki OYJ	EUR	100,000	3,026,000	2.05
Genovis AB	SEK	430,000	1,038,100	0.70				<b>5,297,826</b>	<b>3.59</b>
Gubra A/S	DKK	30,000	1,897,906	1.28	<b>Total Equities</b>				
H Lundbeck A/S	DKK	525,000	2,568,405	1.74				<b>143,465,380</b>	<b>97.11</b>
Implantica AG, SDR 'A'	SEK	170,000	624,772	0.42	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Medistim ASA	NOK	200,000	3,546,401	2.40				<b>143,465,380</b>	<b>97.11</b>
Revenio Group OYJ	EUR	70,000	1,949,500	1.32	<b>Total Investments</b>				
Surgical Science Sweden AB	SEK	200,000	2,771,379	1.88				<b>4,621,697</b>	<b>3.13</b>
SwedenCare AB	SEK	800,000	3,123,186	2.11	<b>Cash</b>				
Vitrolife AB	SEK	125,000	1,579,543	1.07				<b>(350,379)</b>	<b>(0.24)</b>
Xvivo Perfusion AB	SEK	70,000	1,800,499	1.22	<b>Other assets/(liabilities)</b>				
			<b>48,805,772</b>	<b>33.03</b>				<b>147,736,698</b>	<b>100.00</b>
<b>Industrials</b>									
AFRY AB	SEK	250,000	3,547,240	2.40					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Robotics and Automation\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Salesforce, Inc.	USD	1,391	382,901	2.30
<b>Equities</b>					SAP SE	EUR	1,578	477,624	2.87
<b>Health Care</b>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	20,000	722,511	4.34
Sartorius AG Preference	EUR	1,323	338,454	2.03				<b>5,917,220</b>	<b>35.57</b>
Stryker Corp.	USD	1,151	454,479	2.73					
Veeva Systems, Inc. 'A'	USD	1,727	490,957	2.96					
			<b>1,283,890</b>	<b>7.72</b>	<b>Materials</b>				
<b>Industrials</b>					Linde plc	USD	839	393,281	2.36
AMETEK, Inc.	USD	1,279	231,629	1.39				<b>393,281</b>	<b>2.36</b>
Assa Abloy AB 'B'	SEK	6,043	188,357	1.13	<b>Total Equities</b>				
BAE Systems plc	GBP	17,779	458,169	2.75				<b>16,207,062</b>	<b>97.42</b>
Carrier Global Corp.	USD	5,510	407,229	2.45	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Cie de Saint-Gobain SA	EUR	3,023	353,391	2.12				<b>16,207,062</b>	<b>97.42</b>
Comfort Systems USA, Inc.	USD	630	338,969	2.04	<b>Total Investments</b>				
Curtiss-Wright Corp.	USD	999	488,159	2.93				<b>417,261</b>	<b>2.51</b>
Daifuku Co. Ltd.	JPY	8,600	221,117	1.33	<b>Other assets/(liabilities)</b>				
Emerson Electric Co.	USD	2,866	383,174	2.30				<b>11,997</b>	<b>0.07</b>
Experian plc	GBP	7,487	386,601	2.32	<b>Total Net Assets</b>				
FANUC Corp.	JPY	5,800	157,947	0.95				<b>16,636,320</b>	<b>100.00</b>
GE Vernova, Inc.	USD	1,005	525,699	3.17					
Hitachi Ltd.	JPY	18,300	530,800	3.20					
Howmet Aerospace, Inc.	USD	1,880	347,858	2.09					
Kingspan Group plc	EUR	3,402	288,310	1.73					
Knorr-Bremse AG	EUR	2,294	220,878	1.33					
Legrand SA	EUR	1,600	213,561	1.28					
Nexans SA	EUR	2,636	340,262	2.05					
Otis Worldwide Corp.	USD	3,034	296,538	1.78					
Parker-Hannifin Corp.	USD	504	354,316	2.13					
Schneider Electric SE	EUR	1,721	458,616	2.76					
Siemens AG	EUR	1,785	459,989	2.76					
Techtronic Industries Co. Ltd.	HKD	22,000	241,812	1.45					
Thales SA	EUR	963	282,341	1.70					
Veralto Corp.	USD	4,312	436,949	2.63					
			<b>8,612,671</b>	<b>51.77</b>					
<b>Information Technology</b>									
Amphenol Corp. 'A'	USD	5,348	526,946	3.17					
ASML Holding NV	EUR	436	347,537	2.09					
Autodesk, Inc.	USD	797	243,873	1.47					
Broadcom, Inc.	USD	3,093	847,510	5.09					
Cadence Design Systems, Inc.	USD	1,676	512,655	3.08					
Infineon Technologies AG	EUR	3,974	167,834	1.01					
Keyence Corp.	JPY	900	359,563	2.16					
Microsoft Corp.	USD	2,670	1,328,266	7.99					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Robotics and Automation\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	7,539,218	USD	8,679,585	31/07/2025	HSBC	170,102	1.02
GBP	13,208	USD	17,727	31/07/2025	HSBC	361	-
USD	14,844	EUR	12,611	31/07/2025	HSBC	40	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>170,503</b>	<b>1.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>170,503</b>	<b>1.02</b>
Share Class Hedging							
EUR	188,458	USD	221,368	31/07/2025	HSBC	(152)	-
GBP	342	USD	469	31/07/2025	HSBC	(1)	-
USD	142,661	EUR	122,895	31/07/2025	HSBC	(1,595)	(0.01)
USD	24	GBP	18	31/07/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,748)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,748)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>168,755</b>	<b>1.01</b>

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

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Asian Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Equities</b>					<b>Financials</b>				
<b>Communication Services</b>					<b>Financials</b>				
Bharti Airtel Ltd.	INR	215,021	5,036,924	2.16	AIA Group Ltd.	HKD	271,800	2,436,582	1.05
Kuaishou Technology, Reg. S	HKD	115,000	927,693	0.40	ANZ Group Holdings Ltd.	AUD	126,048	2,400,692	1.03
Singapore Telecommunications Ltd.	SGD	1,494,000	4,475,929	1.92	Axis Bank Ltd.	INR	208,672	2,916,839	1.25
Spark New Zealand Ltd.	NZD	1,252,429	1,844,932	0.79	Bank Mandiri Persero Tbk. PT	IDR	5,686,600	1,709,308	0.73
Tencent Holdings Ltd.	HKD	183,300	11,756,940	5.04	China Pacific Insurance Group Co. Ltd. 'H'	HKD	757,000	2,594,529	1.11
True Corp. PCL, NVDR	THB	10,076,500	3,439,895	1.48	CIMB Group Holdings Bhd.	MYR	1,184,600	1,910,021	0.82
			<b>27,482,313</b>	<b>11.79</b>	DBS Group Holdings Ltd.	SGD	75,610	2,663,406	1.14
<b>Consumer Discretionary</b>					Hana Financial Group, Inc.	KRW	41,866	2,668,935	1.15
Alibaba Group Holding Ltd.	HKD	401,664	5,625,147	2.41	HDB Financial Services Ltd.	INR	70,580	609,016	0.26
ANTA Sports Products Ltd.	HKD	222,400	2,678,777	1.15	HDFC Bank Ltd.	INR	160,372	3,741,692	1.62
BYD Co. Ltd. 'H'	HKD	140,500	2,194,739	0.94	Hong Kong Exchanges & Clearing Ltd.	HKD	33,700	1,799,219	0.77
Chagee Holdings Ltd., ADR	USD	72,737	1,910,074	0.82	ICICI Bank Ltd., ADR	USD	109,389	3,712,955	1.60
Eternal Ltd.	INR	467,541	1,439,432	0.62	Infratil Ltd.	NZD	356,531	2,287,134	0.98
Geely Automobile Holdings Ltd.	HKD	729,000	1,484,095	0.64	KB Financial Group, Inc.	KRW	20,034	1,641,933	0.70
Hyundai Motor India Ltd.	INR	63,881	1,652,974	0.71	Oversea-Chinese Banking Corp. Ltd.	SGD	219,383	2,806,420	1.20
Kia Corp.	KRW	33,066	2,366,959	1.02	Samsung Fire & Marine Insurance Co. Ltd.	KRW	2,682	861,115	0.37
MakeMyTrip Ltd.	USD	41,910	4,204,422	1.80	SBI Life Insurance Co. Ltd., Reg. S	INR	77,579	1,662,379	0.71
Meituan, Reg. S 'B'	HKD	91,710	1,467,115	0.63	Shriram Finance Ltd.	INR	348,344	2,869,389	1.23
Midea Group Co. Ltd. 'H'	HKD	133,800	1,269,244	0.54	Westpac Banking Corp.	AUD	112,743	2,495,044	1.07
Midea Group Co. Ltd. (CNY) 'A'	CNY	19,000	191,298	0.08				<b>43,786,608</b>	<b>18.79</b>
MINISO Group Holding Ltd.	HKD	164,600	747,171	0.32	<b>Health Care</b>				
PDD Holdings, Inc., ADR	USD	5,909	622,022	0.27	Cipla Ltd.	INR	92,956	1,631,749	0.70
Pop Mart International Group Ltd., Reg. S	HKD	268,800	9,101,350	3.91	Cochlear Ltd.	AUD	8,841	1,733,363	0.74
Titan Co. Ltd.	INR	50,698	2,180,839	0.94	CSL Ltd.	AUD	21,904	3,425,822	1.47
Trip.com Group Ltd.	HKD	61,900	3,598,362	1.54	Fortis Healthcare Ltd.	INR	400,685	3,710,748	1.60
Vishal Mega Mart Ltd.	INR	1,182,722	1,847,017	0.79	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	HKD	72,600	497,568	0.21
			<b>44,581,037</b>	<b>19.13</b>	Pro Medicus Ltd.	AUD	16,033	2,981,442	1.28
<b>Consumer Staples</b>					Rainbow Children's Medicare Ltd.	INR	110,809	2,017,830	0.87
Guming Holdings Ltd.	HKD	208,400	675,314	0.29	ResMed, Inc., CDI	AUD	125,130	3,221,589	1.38
Sumber Alfaria Trijaya Tbk. PT	IDR	8,460,900	1,245,249	0.53	Samsung Biologics Co. Ltd., Reg. S	KRW	1,727	1,267,704	0.54
Varun Beverages Ltd.	INR	304,792	1,625,643	0.70	ST Pharm Co. Ltd.	KRW	21,640	1,226,164	0.53
			<b>3,546,206</b>	<b>1.52</b>				<b>21,713,979</b>	<b>9.32</b>
					<b>Industrials</b>				
					ABB India Ltd.	INR	22,891	1,622,204	0.70
					Brambles Ltd.	AUD	164,984	2,524,097	1.08

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Asian Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cleanaway Waste Management Ltd.	AUD	1,007,133	1,790,012	0.77	<b>Real Estate</b>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	71,440	2,511,179	1.08	Ayala Land, Inc.	PHP	3,579,800	1,715,026	0.74
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	22,200	930,992	0.40	KE Holdings, Inc. 'A'	HKD	367,300	2,217,626	0.95
Grab Holdings Ltd. 'A'	USD	297,766	1,483,050	0.64			<b>3,932,652</b>	<b>1.69</b>	
HD Hyundai Electric Co. Ltd.	KRW	6,349	2,366,109	1.02	<b>Utilities</b>				
JD Logistics, Inc., Reg. S	HKD	295,600	494,664	0.21	China Yangtze Power Co. Ltd. 'A'	CNY	477,800	2,009,246	0.86
KEI Industries Ltd.	INR	32,479	1,435,577	0.62	Contact Energy Ltd.	NZD	337,277	1,841,078	0.79
NARI Technology Co. Ltd. 'A'	CNY	524,240	1,638,566	0.70	NHPC Ltd.	INR	1,587,257	1,587,401	0.68
Sanil Electric Co. Ltd.	KRW	35,260	2,318,270	0.99	Power Grid Corp. of India Ltd.	INR	504,429	1,763,272	0.76
Techtronic Industries Co. Ltd.	HKD	134,500	1,478,349	0.63			<b>7,200,997</b>	<b>3.09</b>	
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	110,000	727,336	0.31	<b>Total Equities</b>			<b>228,349,675</b>	<b>97.98</b>
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	742,900	2,380,134	1.02	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>228,349,675</b>	<b>97.98</b>
			<b>23,700,539</b>	<b>10.17</b>	<b>Total Investments</b>			<b>228,349,675</b>	<b>97.98</b>
<b>Information Technology</b>					<b>Cash</b>			<b>5,212,351</b>	<b>2.24</b>
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	35,950	913,884	0.39	<b>Other assets/(liabilities)</b>			<b>(502,168)</b>	<b>(0.22)</b>
ASE Technology Holding Co. Ltd.	TWD	267,000	1,343,939	0.58	<b>Total Net Assets</b>			<b>233,059,858</b>	<b>100.00</b>
Hon Hai Precision Industry Co. Ltd.	TWD	256,000	1,403,325	0.60					
MediaTek, Inc.	TWD	94,000	4,015,312	1.72					
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	84,170	1,498,117	0.64					
Samsung Electronics Co. Ltd.	KRW	117,747	5,196,185	2.23					
SK Hynix, Inc.	KRW	24,412	5,252,572	2.26					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	599,000	21,639,208	9.29					
Xero Ltd.	AUD	3,239	380,376	0.16					
Xero Ltd. (AUD)	AUD	19,046	2,237,210	0.96					
Xiaomi Corp., Reg. S 'B'	HKD	477,400	3,645,042	1.56					
			<b>47,525,170</b>	<b>20.39</b>					
<b>Materials</b>									
Newmont Corp., CDI	AUD	55,345	3,154,495	1.35					
Rio Tinto Ltd.	AUD	24,701	1,725,679	0.74					
			<b>4,880,174</b>	<b>2.09</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Growth and Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>					Automatic Data Processing, Inc.				
<b>Communication Services</b>					Emerson Electric Co.				
Alphabet, Inc. 'A'	USD	105,148	19,075,572	3.41	Hitachi Ltd.	JPY	461,500	13,386,047	2.39
Netflix, Inc.	USD	11,966	15,897,809	2.84	ITOCHU Corp.	JPY	211,800	11,063,760	1.98
			<b>34,973,381</b>	<b>6.25</b>	Kone OYJ 'B'	EUR	177,248	11,618,384	2.08
<b>Consumer Discretionary</b>					RELX plc				
Booking Holdings, Inc.	USD	2,914	16,659,080	2.99	Schneider Electric SE	EUR	36,126	9,626,933	1.72
Bridgestone Corp.	JPY	137,600	5,616,071	1.00	Siemens AG	EUR	49,241	12,689,258	2.27
Industria de Diseno Textil SA	EUR	293,670	15,245,653	2.72				<b>93,931,136</b>	<b>16.79</b>
			<b>37,520,804</b>	<b>6.71</b>	<b>Information Technology</b>				
<b>Consumer Staples</b>					ASML Holding NV				
Colgate-Palmolive Co.	USD	130,737	11,611,098	2.08	International Business Machines Corp.	USD	42,315	12,278,847	2.19
L'Oreal SA	EUR	28,502	12,129,067	2.16	KLA Corp.	USD	13,733	12,270,775	2.19
Unilever plc	GBP	138,499	8,425,654	1.51	Microsoft Corp.	USD	79,767	39,682,308	7.10
			<b>32,165,819</b>	<b>5.75</b>	NXP Semiconductors NV	USD	42,331	9,243,614	1.65
<b>Financials</b>					SAP SE				
B3 SA - Brasil Bolsa Balcao	BRL	3,317,951	8,561,169	1.53	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	641,000	23,156,482	4.15
Banco Bilbao Vizcaya Argentaria SA	EUR	796,806	12,077,403	2.16	Texas Instruments, Inc.	USD	42,158	8,734,452	1.56
Bank Central Asia Tbk. PT	IDR	17,163,600	9,169,395	1.64				<b>133,862,624</b>	<b>23.93</b>
Bankinter SA	EUR	730,553	9,400,230	1.68	<b>Materials</b>				
Brookfield Asset Management Ltd. 'A'	USD	207,280	11,481,208	2.05	Norsk Hydro ASA				
DBS Group Holdings Ltd.	SGD	319,900	11,268,664	2.01				<b>8,766,209</b>	<b>1.57</b>
Intesa Sanpaolo SpA	EUR	2,138,931	12,172,665	2.18	<b>Real Estate</b>				
Mastercard, Inc. 'A'	USD	20,946	11,534,649	2.06	Ventas, Inc., REIT				
Mitsubishi UFJ Financial Group, Inc.	JPY	702,800	9,627,807	1.72				<b>9,125,039</b>	<b>1.63</b>
Morgan Stanley	USD	117,647	16,688,271	2.98	<b>Total Equities</b>				
MS&AD Insurance Group Holdings, Inc.	JPY	619,400	13,824,135	2.47	<b>551,583,913</b>				
Progressive Corp. (The)	USD	46,323	12,259,651	2.19	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Visa, Inc. 'A'	USD	27,610	9,645,485	1.72	<b>551,583,913</b>				
			<b>147,710,732</b>	<b>26.39</b>	<b>Total Investments</b>				
<b>Health Care</b>					<b>551,583,913</b>				
AstraZeneca plc	GBP	69,093	9,636,877	1.72	<b>Cash</b>				
Elevance Health, Inc.	USD	24,803	9,475,802	1.69	<b>7,562,815</b>				
GSK plc	GBP	261,239	4,997,272	0.89	<b>Other assets/(liabilities)</b>				
Haleon plc	GBP	2,167,214	11,137,276	1.99	<b>351,480</b>				
Novo Nordisk A/S 'B'	DKK	164,012	11,417,458	2.05	<b>Total Net Assets</b>				
Sanofi SA	EUR	70,998	6,863,484	1.23	<b>559,498,208</b>				
			<b>53,528,169</b>	<b>9.57</b>	<b>100.00</b>				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Infrastructure

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Cellnex Telecom SA, Reg. S	EUR	3,465	133,329	2.07	Public Service Enterprise Group, Inc.	USD	3,366	281,597	4.37
			<b>133,329</b>	<b>2.07</b>	Redeia Corp. SA	EUR	3,814	81,175	1.26
<b>Industrials</b>									
Getlink SE	EUR	4,268	81,439	1.27	REN - Redes Energeticas Nacionais SGPS SA	EUR	14,002	49,286	0.76
Rumo SA	BRL	19,733	64,737	1.00	Severn Trent plc	GBP	5,563	208,489	3.23
			<b>146,176</b>	<b>2.27</b>	SSE plc	GBP	14,879	371,517	5.76
<b>Real Estate</b>									
American Tower Corp., REIT	USD	1,489	325,252	5.03	Terna - Rete Elettrica Nazionale	EUR	15,182	154,467	2.39
Crown Castle, Inc., REIT	USD	1,994	201,111	3.12	United Utilities Group plc	GBP	13,337	208,556	3.23
SBA Communications Corp., REIT 'A'	USD	581	134,520	2.09	Veolia Environnement SA	EUR	4,937	175,339	2.72
			<b>660,883</b>	<b>10.24</b>				<b>5,418,789</b>	<b>83.99</b>
<b>Utilities</b>									
American States Water Co.	USD	656	50,197	0.78	<b>Total Equities</b>			<b>6,359,177</b>	<b>98.57</b>
American Water Works Co., Inc.	USD	1,051	145,091	2.25	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,359,177</b>	<b>98.57</b>
California Water Service Group	USD	687	31,238	0.48	<b>Total Investments</b>			<b>6,359,177</b>	<b>98.57</b>
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	9,941	208,808	3.24	<b>Cash</b>			<b>69,615</b>	<b>1.08</b>
Consolidated Edison, Inc.	USD	1,773	174,157	2.70	<b>Other assets/(liabilities)</b>			<b>22,368</b>	<b>0.35</b>
E.ON SE	EUR	14,820	270,199	4.19	<b>Total Net Assets</b>			<b>6,451,160</b>	<b>100.00</b>
Edison International	USD	2,825	144,038	2.23					
EDP Renovaveis SA	EUR	5,652	62,398	0.97					
EDP SA	EUR	17,878	76,394	1.18					
Elia Group SA	EUR	718	82,084	1.27					
Enel SpA	EUR	32,483	307,550	4.77					
Energisa S/A	BRL	8,516	72,390	1.12					
Engie SA	EUR	12,321	286,479	4.44					
Equatorial Energia SA	BRL	12,225	78,848	1.22					
Essential Utilities, Inc.	USD	2,031	75,039	1.16					
Eversource Energy	USD	2,673	169,950	2.63					
EVN AG	EUR	1,239	33,888	0.53					
Exelon Corp.	USD	5,595	240,315	3.73					
H2O America	USD	626	32,446	0.50					
Hydro One Ltd., Reg. S	CAD	3,192	113,483	1.76					
Iberdrola SA	EUR	22,447	429,107	6.66					
National Grid plc	GBP	29,472	428,581	6.64					
NextEra Energy, Inc.	USD	3,579	241,852	3.75					
Orsted A/S, Reg. S	DKK	3,093	133,831	2.07					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Advanced Info Service PCL, NVDR	THB	37,200	318,044	0.45	Lowe's Cos., Inc.	USD	385	86,318	0.12
Alphabet, Inc. 'A'	USD	12,064	2,188,608	3.12	McDonald's Corp.	USD	322	93,719	0.13
Auto Trader Group plc, Reg. S	GBP	21,109	239,908	0.34	MercadoLibre, Inc.	USD	61	156,672	0.22
Baidu, Inc. 'A'	HKD	3,100	32,959	0.05	NVR, Inc.	USD	3	22,199	0.03
Bilibili, Inc. 'Z'	HKD	21,780	465,409	0.67	Page Industries Ltd.	INR	228	131,324	0.19
Charter Communications, Inc. 'A'	USD	1,340	539,091	0.77	Panasonic Holdings Corp.	JPY	32,200	346,883	0.50
Comcast Corp. 'A'	USD	11,441	405,028	0.58	Starbucks Corp.	USD	2,259	208,514	0.30
Deutsche Telekom AG	EUR	9,040	328,789	0.47	Tesla, Inc.	USD	1,777	570,905	0.82
Kanzhun Ltd., ADR	USD	3,793	68,840	0.10	Yum! Brands, Inc.	USD	1,249	185,813	0.27
LY Corp.	JPY	33,500	122,697	0.18	Zhejiang Leapmotor Technology Co. Ltd., Reg. S	HKD	15,900	110,812	0.16
Meta Platforms, Inc. 'A'	USD	1,820	1,357,564	1.94				<b>7,436,058</b>	<b>10.63</b>
NetEase, Inc.	HKD	5,000	134,451	0.19	<b>Consumer Staples</b>				
Netflix, Inc.	USD	86	114,258	0.16	Associated British Foods plc	GBP	1,541	43,468	0.06
REA Group Ltd.	AUD	100	15,702	0.02	Britannia Industries Ltd.	INR	261	17,803	0.03
SK Telecom Co. Ltd.	KRW	2,357	98,910	0.14	Clicks Group Ltd.	ZAR	5,312	111,252	0.16
Telefonica SA	EUR	23,824	124,015	0.18	Costco Wholesale Corp.	USD	416	410,982	0.59
Tencent Holdings Ltd.	HKD	3,900	250,148	0.36	George Weston Ltd.	CAD	817	162,114	0.23
Vodafone Group plc	GBP	651,234	690,024	0.99	Koninklijke Ahold Delhaize NV	EUR	9,415	390,621	0.56
WPP plc	GBP	18,706	131,093	0.19	Monster Beverage Corp.	USD	1,376	84,891	0.12
			<b>7,625,538</b>	<b>10.90</b>	Nestle SA	CHF	3,794	375,502	0.54
<b>Consumer Discretionary</b>					PepsiCo, Inc.	USD	1,678	219,707	0.31
Airbnb, Inc. 'A'	USD	3,634	491,213	0.70	Reckitt Benckiser Group plc	GBP	9,208	627,903	0.89
Amadeus IT Group SA	EUR	293	24,402	0.03	Uni-President Enterprises Corp.	TWD	52,000	144,154	0.21
Amazon.com, Inc.	USD	7,219	1,612,694	2.30	Wal-Mart de Mexico SAB de CV	MXN	17,987	61,122	0.09
Booking Holdings, Inc.	USD	150	857,537	1.22	Walmart, Inc.	USD	4,902	475,627	0.68
BYD Co. Ltd. 'H'	HKD	4,500	70,294	0.10				<b>3,125,146</b>	<b>4.47</b>
Cie Generale des Etablissements Michelin SCA	EUR	1,833	67,655	0.10	<b>Financials</b>				
Compass Group plc	GBP	4,466	152,882	0.22	3i Group plc	GBP	5,647	320,355	0.46
D'ieteren Group	EUR	485	104,361	0.15	ABN AMRO Bank NV, Reg. S, CVA	EUR	4,548	123,061	0.18
DoorDash, Inc. 'A'	USD	1,685	410,268	0.59	Admiral Group plc	GBP	4,892	219,179	0.31
eBay, Inc.	USD	5,375	397,998	0.57	Allianz SE	EUR	884	355,892	0.51
Ferrari NV	EUR	340	165,357	0.24	American Express Co.	USD	424	134,511	0.19
Haidilao International Holding Ltd., Reg. S	HKD	138,000	262,105	0.37	Aviva plc	GBP	21,934	185,912	0.27
Home Depot, Inc. (The)	USD	874	321,672	0.46	Banco Bilbao Vizcaya Argentaria SA	EUR	22,593	342,448	0.49
Industria de Diseno Textil SA	EUR	10,334	536,482	0.77	Banco de Chile	CLP	515,153	76,552	0.11
JD.com, Inc. 'A'	HKD	1,300	21,207	0.03	Bank Central Asia Tbk. PT	IDR	217,500	116,196	0.17
Kia Corp.	KRW	374	26,772	0.04	Bank of China Ltd. 'H'	HKD	357,000	207,424	0.30
					Bank of Nova Scotia (The)	CAD	920	50,640	0.07

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank Rakyat Indonesia Persero Tbk. PT	IDR	294,300	67,782	0.10	Progressive Corp. (The)	USD	3,080	815,140	1.17
BB Seguridade Participacoes SA	BRL	25,803	165,843	0.24	Regions Financial Corp.	USD	3,230	75,669	0.11
Berkshire Hathaway, Inc. 'B'	USD	1,707	828,720	1.17	Robinhood Markets, Inc. 'A'	USD	66	5,620	0.01
Brookfield Asset Management Ltd. 'A'	CAD	6,109	338,206	0.48	Suncorp Group Ltd.	AUD	21,431	302,443	0.43
Canadian Imperial Bank of Commerce	CAD	2,574	180,339	0.26	Synchrony Financial	USD	4,331	287,693	0.41
China CITIC Bank Corp. Ltd. 'H'	HKD	31,000	29,546	0.04	Toronto-Dominion Bank (The)	CAD	2,690	195,709	0.28
China Life Insurance Co. Ltd. 'H'	HKD	28,000	67,308	0.10	US Bancorp	USD	11,261	513,251	0.73
Citizens Financial Group, Inc.	USD	1,792	79,910	0.11	Visa, Inc. 'A'	USD	3,235	1,130,139	1.61
Commonwealth Bank of Australia	AUD	1,146	138,292	0.20	Willis Towers Watson plc	USD	516	157,240	0.22
DBS Group Holdings Ltd.	SGD	11,720	412,844	0.59	Zurich Insurance Group AG	CHF	413	286,476	0.41
EXOR NV	EUR	1,325	132,622	0.19				<b>13,494,760</b>	<b>19.29</b>
Fidelity National Financial, Inc.	USD	8,125	460,869	0.66	<b>Health Care</b>				
Fifth Third Bancorp	USD	1,934	80,601	0.12	Abbott Laboratories	USD	2,255	303,482	0.43
Generali	EUR	7,145	252,585	0.36	AbbVie, Inc.	USD	2,368	431,001	0.62
HSBC Holdings plc	GBP	4,466	53,925	0.08	AstraZeneca plc	GBP	1,730	241,295	0.34
ICICI Bank Ltd., ADR	USD	2,123	72,060	0.10	Bayer AG	EUR	6,451	200,471	0.29
Industrial & Commercial Bank of China Ltd. 'H'	HKD	375,000	297,171	0.42	Bristol-Myers Squibb Co.	USD	9,210	426,901	0.61
Intesa Sanpaolo SpA	EUR	57,585	327,716	0.47	Eli Lilly & Co.	USD	232	180,041	0.26
JPMorgan Chase & Co.	USD	2,104	606,849	0.87	Fisher & Paykel Healthcare Corp. Ltd.	NZD	1,282	27,991	0.04
Lloyds Banking Group plc	GBP	122,166	128,004	0.18	Gilead Sciences, Inc.	USD	5,093	563,678	0.82
Malayan Banking Bhd.	MYR	50,400	116,102	0.17	GSK plc	GBP	4,388	83,939	0.12
Manulife Financial Corp.	CAD	8,472	272,154	0.39	HCA Healthcare, Inc.	USD	504	191,553	0.27
Mastercard, Inc. 'A'	USD	1,418	780,871	1.12	Illumina, Inc.	USD	1,854	176,093	0.25
Medibank Pvt. Ltd.	AUD	63,532	209,609	0.30	Johnson & Johnson	USD	2,739	416,117	0.59
Moody's Corp.	USD	564	276,442	0.40	Legend Biotech Corp., ADR	USD	1,253	43,296	0.06
MSCI, Inc. 'A'	USD	247	142,807	0.20	Medtronic plc	USD	1,792	155,055	0.22
National Bank of Canada	CAD	1,141	116,695	0.17	Merck & Co., Inc.	USD	4,145	328,320	0.47
NatWest Group plc	GBP	8,427	58,838	0.08	Novartis AG	CHF	3,549	426,182	0.61
Oversea-Chinese Banking Corp. Ltd.	SGD	1,900	24,305	0.03	Roche Holding AG	CHF	1,831	596,950	0.86
Partners Group Holding AG	CHF	152	199,404	0.29	Sun Pharmaceutical Industries Ltd.	INR	1,026	20,043	0.03
Phoenix Group Holdings plc	GBP	22,116	199,114	0.28	Takeda Pharmaceutical Co. Ltd.	JPY	1,000	30,611	0.04
PNC Financial Services Group, Inc. (The)	USD	2,431	453,077	0.65	Torrent Pharmaceuticals Ltd.	INR	1,256	49,902	0.07
Poste Italiane SpA, Reg. S	EUR	1,061	22,600	0.03	UnitedHealth Group, Inc.	USD	499	154,246	0.22
					Universal Health Services, Inc. 'B'	USD	55	9,823	0.01
								<b>5,056,990</b>	<b>7.23</b>
					<b>Industrials</b>				
					ABB Ltd.	CHF	1,733	103,337	0.15
					Atlas Copco AB 'A'	SEK	3,189	51,175	0.07
					Brambles Ltd.	AUD	6,578	100,637	0.14
					Caterpillar, Inc.	USD	1,369	528,099	0.76

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cintas Corp.	USD	535	118,495	0.17	Yangzijiang Shipbuilding Holdings Ltd.	SGD	18,300	31,860	0.05
CITIC Ltd.	HKD	16,000	21,987	0.03				<b>8,643,713</b>	<b>12.36</b>
Daifuku Co. Ltd.	JPY	3,200	82,276	0.12					
Deutsche Post AG	EUR	4,978	229,041	0.33					
Eiffage SA	EUR	621	86,162	0.12					
Expeditors International of Washington, Inc.	USD	200	23,058	0.03	<b>Information Technology</b>				
Fastenal Co.	USD	5,370	225,872	0.32	Accton Technology Corp.	TWD	6,000	149,369	0.21
GE Vernova, Inc.	USD	1,300	680,009	0.97	Adobe, Inc.	USD	149	57,805	0.08
Geberit AG	CHF	370	289,194	0.41	Advantest Corp.	JPY	2,900	212,830	0.30
HD Hyundai Heavy Industries Co. Ltd.	KRW	558	176,648	0.25	Apple, Inc.	USD	15,891	3,207,522	4.60
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	211	57,137	0.08	AppLovin Corp. 'A'	USD	662	225,829	0.32
Hitachi Ltd.	JPY	4,200	121,823	0.17	Arista Networks, Inc.	USD	1,521	154,109	0.22
Illinois Tool Works, Inc.	USD	1,116	277,719	0.40	ASML Holding NV	EUR	126	100,435	0.14
JD Logistics, Inc., Reg. S	HKD	45,200	75,639	0.11	Atlassian Corp. 'A'	USD	451	91,803	0.13
Masco Corp.	USD	6,020	387,851	0.55	Broadcom, Inc.	USD	2,391	655,156	0.94
Old Dominion Freight Line, Inc.	USD	1,374	226,063	0.32	Capgemini SE	EUR	1,201	205,392	0.29
Otis Worldwide Corp.	USD	2,191	214,145	0.31	CGI, Inc.	CAD	2,915	301,924	0.43
Paychex, Inc.	USD	3,153	455,058	0.65	Cisco Systems, Inc.	USD	8,124	559,202	0.80
Pentair plc	USD	1,411	146,811	0.21	Datadog, Inc. 'A'	USD	2,392	318,446	0.46
Qantas Airways Ltd.	AUD	9,328	65,432	0.09	F5, Inc.	USD	1,083	321,398	0.46
Recruit Holdings Co. Ltd.	JPY	4,000	235,841	0.34	GoDaddy, Inc. 'A'	USD	1,222	220,671	0.32
RELX plc	GBP	3,224	174,510	0.25	HCL Technologies Ltd.	INR	11,186	225,340	0.32
Republic Services, Inc. 'A'	USD	2,491	609,960	0.87	Infosys Ltd., ADR	USD	15,074	279,467	0.40
Schneider Electric SE	EUR	322	85,807	0.12	International Business Machines Corp.	USD	1,313	381,003	0.54
SGS SA	CHF	1,133	114,223	0.16	MediaTek, Inc.	TWD	6,000	256,297	0.37
Siemens AG	EUR	1,852	477,255	0.68	Microsoft Corp.	USD	5,770	2,870,446	4.10
Siemens Energy AG	EUR	6,842	774,510	1.12	Motorola Solutions, Inc.	USD	876	367,875	0.53
Techtronic Industries Co. Ltd.	HKD	7,000	76,940	0.11	NEC Corp.	JPY	3,500	101,897	0.15
Toyota Tsusho Corp.	JPY	1,100	24,889	0.04	Nokia OYJ	EUR	35,717	183,539	0.26
Verisk Analytics, Inc. 'A'	USD	1,572	486,030	0.69	NVIDIA Corp.	USD	19,086	3,023,630	4.33
Vinci SA	EUR	802	117,240	0.17	Oracle Corp.	USD	2,826	634,971	0.91
Waste Connections, Inc.	CAD	1,042	193,968	0.28	Oracle Corp. Japan	JPY	1,500	177,997	0.25
WEG SA	BRL	4,215	32,636	0.05	Pegatron Corp.	TWD	12,000	31,517	0.05
Westinghouse Air Brake Technologies Corp.	USD	1,842	383,887	0.55	QUALCOMM, Inc.	USD	3,479	554,857	0.79
Wolters Kluwer NV	EUR	397	67,080	0.10	Samsung Electronics Co. Ltd.	KRW	9,091	401,187	0.57
WW Grainger, Inc.	USD	13	13,409	0.02	ServiceNow, Inc.	USD	70	71,898	0.10
					SK Hynix, Inc.	KRW	379	81,547	0.12
					STMicroelectronics NV	EUR	5,977	182,100	0.26
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	26,000	939,264	1.34
					Tata Consultancy Services Ltd.	INR	4,871	196,550	0.28
					TE Connectivity plc	USD	308	51,546	0.07
					Telefonaktiebolaget LM Ericsson 'B'	SEK	62,380	525,927	0.75
					VeriSign, Inc.	USD	2,503	721,771	1.03
					Wipro Ltd., ADR	USD	47,300	144,015	0.21

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zoom Communications, Inc. 'A'	USD	319	25,069	0.04	Verbund AG	EUR	116	8,791	0.01
			<b>19,211,601</b>	<b>27.47</b>				<b>2,022,494</b>	<b>2.89</b>
<b>Materials</b>					<b>Total Equities</b>			<b>69,560,637</b>	<b>99.45</b>
Ecolab, Inc.	USD	2,077	557,077	0.81	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>69,560,637</b>	<b>99.45</b>
Fortescue Ltd.	AUD	7,252	72,192	0.10	<b>Other transferable securities and money market instruments</b>				
Kinross Gold Corp.	CAD	5,416	80,430	0.11	<b>Equities</b>				
Mitsubishi Chemical Group Corp.	JPY	2,400	12,577	0.02	<b>Financials</b>				
Nucor Corp.	USD	1,285	169,154	0.24	Sberbank of Russia PJSC*	RUB	59,096	-	-
Reliance, Inc.	USD	31	9,845	0.01				-	-
RPM International, Inc.	USD	1,880	208,559	0.30	<b>Total Equities</b>			-	-
Southern Copper Corp.	USD	3,195	328,039	0.47	<b>Warrants</b>				
			<b>1,437,873</b>	<b>2.06</b>	<b>Information Technology</b>				
<b>Real Estate</b>					Constellation Software, Inc. 31/03/2040*	CAD	46	-	-
American Tower Corp., REIT	USD	698	152,469	0.22				-	-
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	38,600	186,520	0.27	<b>Total Warrants</b>			-	-
Crown Castle, Inc., REIT	USD	999	100,757	0.14	<b>Total Other transferable securities and money market instruments</b>			-	-
Daito Trust Construction Co. Ltd.	JPY	800	86,711	0.12	<b>Total Investments</b>			<b>69,560,637</b>	<b>99.45</b>
Hulic Co. Ltd.	JPY	19,400	194,982	0.28	<b>Cash</b>			<b>146,068</b>	<b>0.21</b>
Prologis, Inc., REIT	USD	115	12,190	0.02	<b>Other assets/(liabilities)</b>			<b>239,576</b>	<b>0.34</b>
Public Storage, REIT	USD	348	101,221	0.14	<b>Total Net Assets</b>			<b>69,946,281</b>	<b>100.00</b>
SBA Communications Corp., REIT 'A'	USD	366	84,741	0.12					
Simon Property Group, Inc., REIT	USD	626	100,874	0.14					
Sun Hung Kai Properties Ltd.	HKD	37,000	424,146	0.61					
Welltower, Inc., REIT	USD	53	8,063	0.01					
Zillow Group, Inc. 'C'	USD	766	53,790	0.08					
			<b>1,506,464</b>	<b>2.15</b>					
<b>Utilities</b>									
Canadian Utilities Ltd. 'A'	CAD	2,335	64,009	0.09					
Endesa SA	EUR	9,755	305,202	0.44					
Enel SpA	EUR	44,786	424,035	0.61					
Engie SA	EUR	6,540	152,063	0.22					
Exelon Corp.	USD	3,165	135,942	0.19					
Guangdong Investment Ltd.	HKD	16,000	13,377	0.02					
Hydro One Ltd., Reg. S	CAD	2,036	72,385	0.10					
NRG Energy, Inc.	USD	4,650	759,835	1.09					
Power Grid Corp. of India Ltd.	INR	24,847	86,855	0.12					

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Factor Equity

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	19/09/2025	8	USD	249,810	6,297	0.01
TOPIX Mini Index	11/09/2025	1	JPY	19,765	488	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>6,785</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>6,785</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Swiss Small & Mid Cap Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Forbo Holding AG	CHF	3,083	2,500,313	1.89
<b>Equities</b>					Georg Fischer AG	CHF	45,348	2,940,818	2.22
<b>Consumer Discretionary</b>					Interroll Holding AG	CHF	765	1,502,460	1.14
Swatch Group AG (The)	CHF	73,985	1,970,960	1.49	Meier Tobler Group AG	CHF	24,010	927,987	0.70
Swatch Group AG (The) (CHF)	CHF	8,809	1,139,004	0.86	OC Oerlikon Corp. AG Pfaffikon	CHF	420,156	1,536,931	1.16
			<b>3,109,964</b>	<b>2.35</b>	R&S Group Holding AG	CHF	107,761	3,119,681	2.36
<b>Consumer Staples</b>					Schindler Holding AG	CHF	25,622	7,537,991	5.69
Aryzta AG	CHF	43,497	3,510,208	2.65	Schweiter Technologies AG	CHF	2,370	895,860	0.68
Barry Callebaut AG	CHF	2,936	2,593,956	1.96	SFS Group AG	CHF	32,710	3,571,932	2.70
Chocoladefabriken Lindt & Spruengli AG	CHF	524	6,990,160	5.28	SGS SA	CHF	27,696	2,228,420	1.68
Orior AG	CHF	34,832	457,692	0.35	Zehnder Group AG 'RG'	CHF	46,957	3,122,641	2.36
			<b>13,552,016</b>	<b>10.24</b>				<b>45,941,933</b>	<b>34.71</b>
<b>Financials</b>					<b>Information Technology</b>				
Baloise Holding AG	CHF	17,402	3,250,694	2.46	ALSO Holding AG	CHF	12,179	3,270,062	2.47
Cembra Money Bank AG	CHF	21,239	2,103,723	1.59	ams-OSRAM AG	CHF	219,147	2,294,469	1.73
Helvetia Holding AG	CHF	23,858	4,425,659	3.34	Comet Holding AG	CHF	15,172	3,792,999	2.86
Julius Baer Group Ltd.	CHF	81,347	4,384,603	3.31	Inficon Holding AG	CHF	19,667	2,100,436	1.59
St. Galler Kantonalbank AG	CHF	4,543	2,194,269	1.66	Temenos AG	CHF	35,934	2,073,392	1.57
VZ Holding AG	CHF	17,068	2,969,832	2.24				<b>13,531,358</b>	<b>10.22</b>
			<b>19,328,780</b>	<b>14.60</b>	<b>Materials</b>				
<b>Health Care</b>					CPH Group AG	CHF	13,239	974,390	0.74
Bachem Holding AG	CHF	33,520	1,955,892	1.48	SIG Group AG	CHF	217,715	3,189,525	2.41
Galderma Group AG	CHF	38,597	4,419,357	3.34				<b>4,163,915</b>	<b>3.15</b>
Galenica AG, Reg. S	CHF	37,023	3,196,936	2.42	<b>Real Estate</b>				
Medacta Group SA, Reg. S	CHF	16,375	2,200,800	1.66	Zug Estates Holding AG	CHF	1,028	2,210,200	1.67
PolyPeptide Group AG, Reg. S	CHF	20,928	430,070	0.32				<b>2,210,200</b>	<b>1.67</b>
Sandoz Group AG	CHF	120,300	5,195,757	3.93	<b>Utilities</b>				
SKAN Group AG	CHF	22,200	1,593,960	1.20	BKW AG	CHF	17,084	2,976,033	2.25
Straumann Holding AG	CHF	45,171	4,706,818	3.56				<b>2,976,033</b>	<b>2.25</b>
Tecan Group AG	CHF	17,867	2,903,388	2.19	<b>Total Equities</b>				
Ypsomed Holding AG	CHF	1,484	626,990	0.47				<b>132,044,167</b>	<b>99.76</b>
			<b>27,229,968</b>	<b>20.57</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Industrials</b>								<b>132,044,167</b>	<b>99.76</b>
Accelleron Industries AG	CHF	93,899	5,248,953	3.97	<b>Total Investments</b>				
Belimo Holding AG	CHF	4,950	3,989,700	3.01				<b>132,044,167</b>	<b>99.76</b>
Bucher Industries AG	CHF	5,345	2,103,258	1.59	<b>Cash</b>				
Burckhardt Compression Holding AG	CHF	1,930	1,269,940	0.96				<b>320,479</b>	<b>0.24</b>
Bystronic AG	CHF	3,364	1,273,274	0.96	<b>Other assets/(liabilities)</b>				
Daetwyler Holding AG 'BR'	CHF	18,068	2,171,774	1.64				<b>(9,074)</b>	<b>0.00</b>
					<b>Total Net Assets</b>				
								<b>132,355,572</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Taiwanese Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Chunghwa Telecom Co. Ltd.	TWD	3,169,000	14,640,189	8.61	Delta Electronics, Inc.	TWD	468,000	6,587,031	3.87
Taiwan Mobile Co. Ltd.	TWD	1,454,000	5,724,018	3.36	E Ink Holdings, Inc.	TWD	588,000	4,445,298	2.61
			<b>20,364,207</b>	<b>11.97</b>	Elite Material Co. Ltd.	TWD	83,000	2,494,774	1.47
<b>Consumer Discretionary</b>									
Eclat Textile Co. Ltd.	TWD	164,000	2,298,809	1.35	Global Unichip Corp.	TWD	40,000	1,775,770	1.04
Merida Industry Co. Ltd.	TWD	384,000	1,349,958	0.79	Gold Circuit Electronics Ltd.	TWD	257,000	2,585,547	1.52
			<b>3,648,767</b>	<b>2.14</b>	Hon Hai Precision Industry Co. Ltd.	TWD	967,750	5,304,954	3.12
<b>Consumer Staples</b>									
President Chain Store Corp.	TWD	371,000	3,255,604	1.91	Jentech Precision Industrial Co. Ltd.	TWD	22,000	1,132,928	0.67
Uni-President Enterprises Corp.	TWD	795,000	2,203,887	1.30	King Yuan Electronics Co. Ltd.	TWD	581,000	2,019,814	1.19
			<b>5,459,491</b>	<b>3.21</b>	Largan Precision Co. Ltd.	TWD	69,000	5,610,797	3.30
<b>Financials</b>									
Cathay Financial Holding Co. Ltd.	TWD	587,571	1,258,823	0.74	Lite-On Technology Corp.	TWD	619,000	2,331,890	1.37
Chailease Holding Co. Ltd.	TWD	313,000	1,351,545	0.79	Lotes Co. Ltd.	TWD	51,000	2,346,989	1.38
CTBC Financial Holding Co. Ltd.	TWD	1,299,000	1,940,340	1.14	MediaTek, Inc.	TWD	217,000	9,269,389	5.45
Hua Nan Financial Holdings Co. Ltd.	TWD	4,412,090	4,107,306	2.42	Novatek Microelectronics Corp.	TWD	75,000	1,398,426	0.82
			<b>8,658,014</b>	<b>5.09</b>	Parade Technologies Ltd.	TWD	168,000	3,415,578	2.01
<b>Industrials</b>									
Airtac International Group	TWD	78,000	2,319,294	1.36	Phison Electronics Corp.	TWD	147,000	2,526,749	1.49
Kinik Co.	TWD	205,000	2,242,314	1.32	Powertech Technology, Inc.	TWD	368,000	1,652,220	0.97
Shin Zu Shing Co. Ltd.	TWD	381,000	2,792,885	1.64	Quanta Computer, Inc.	TWD	349,000	3,264,017	1.92
Voltronic Power Technology Corp.	TWD	46,000	1,976,474	1.16	Realtek Semiconductor Corp.	TWD	70,000	1,357,087	0.80
			<b>9,330,967</b>	<b>5.48</b>	Silergy Corp.	TWD	198,000	2,399,709	1.41
<b>Information Technology</b>									
Accton Technology Corp.	TWD	46,000	1,145,159	0.67	Sinbon Electronics Co. Ltd.	TWD	165,000	1,230,022	0.72
Advantech Co. Ltd.	TWD	165,552	1,925,665	1.13	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	456,565	16,493,664	9.71
Airoha Technology Corp.	TWD	99,000	1,787,805	1.05	Taiwan Union Technology Corp.	TWD	272,000	2,113,718	1.24
Alchip Technologies Ltd.	TWD	26,000	2,741,883	1.61	Unimicron Technology Corp.	TWD	337,000	1,312,032	0.77
ASE Technology Holding Co. Ltd.	TWD	1,189,000	5,984,806	3.52	Wistron Corp.	TWD	523,000	2,184,005	1.28
ASPEED Technology, Inc.	TWD	15,000	2,427,391	1.43	Wiwynn Corp.	TWD	29,232	2,521,952	1.48
Asustek Computer, Inc.	TWD	78,000	1,718,341	1.01	Yageo Corp.	TWD	108,326	1,792,451	1.05
Chicony Electronics Co. Ltd.	TWD	320,000	1,422,012	0.84				<b>112,075,272</b>	<b>65.89</b>
Chroma ATE, Inc.	TWD	223,000	3,355,399	1.97	<b>Total Equities</b>			<b>159,536,718</b>	<b>93.78</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>159,536,718</b>	<b>93.78</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Taiwanese Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>								<b>4,339,186</b>	<b>2.55</b>
<b>Collective Investment Schemes - UCITS</b>								<b>4,339,186</b>	<b>2.55</b>
<b>Investment Funds</b>									
Schroder Taiwan Small & Mid Cap Equity fund - Class I share <sup>‡</sup>	TWD	9,046	4,339,186	2.55	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>4,339,186</b>	<b>2.55</b>
					<b>Total Investments</b>			<b>163,875,904</b>	<b>96.33</b>
					<b>Cash</b>			<b>5,124,444</b>	<b>3.01</b>
					<b>Other assets/(liabilities)</b>			<b>1,122,429</b>	<b>0.66</b>
					<b>Total Net Assets</b>			<b>170,122,777</b>	<b>100.00</b>

<sup>‡</sup> Not approved for offering to non-qualified investors in Switzerland.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Small & Mid-Cap Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Iridium Communications, Inc.	USD	411,813	12,381,003	1.57	Ryan Specialty Holdings, Inc. 'A'	USD	117,926	7,995,120	1.02
Match Group, Inc.	USD	273,357	8,469,096	1.08	SouthState Corp.	USD	88,705	8,092,632	1.03
			<b>20,850,099</b>	<b>2.65</b>	UMB Financial Corp.	USD	75,478	8,017,945	1.02
					<b>125,537,883 15.98</b>				
<b>Consumer Discretionary</b>					<b>Health Care</b>				
Aramark	USD	401,176	16,934,869	2.15	Caris Life Sciences, Inc.	USD	34,481	924,436	0.12
Burlington Stores, Inc.	USD	29,183	6,760,256	0.86	Chemed Corp.	USD	15,913	8,914,021	1.13
Cavco Industries, Inc.	USD	19,879	8,592,308	1.09	Cooper Cos., Inc. (The)	USD	140,478	10,017,615	1.27
Churchill Downs, Inc.	USD	101,524	10,266,645	1.30	Encompass Health Corp.	USD	78,402	9,599,242	1.22
DraftKings, Inc. 'A'	USD	223,035	9,609,998	1.22	Haemonetics Corp.	USD	138,992	10,295,167	1.31
Lithia Motors, Inc. 'A'	USD	28,854	9,733,064	1.24	ICU Medical, Inc.	USD	107,340	14,184,557	1.80
Mohawk Industries, Inc.	USD	53,381	5,622,345	0.72	iRhythm Technologies, Inc.	USD	36,314	5,647,490	0.72
Newell Brands, Inc.	USD	655,314	3,580,130	0.46	Masimo Corp.	USD	68,853	11,603,227	1.48
Patrick Industries, Inc.	USD	75,880	7,042,710	0.90	Natera, Inc.	USD	36,538	6,162,258	0.78
Sonos, Inc.	USD	641,075	6,900,708	0.88	NeoGenomics, Inc.	USD	636,709	4,596,706	0.59
			<b>85,043,033</b>	<b>10.82</b>	Option Care Health, Inc.	USD	340,044	10,985,356	1.40
					Repligen Corp.	USD	41,463	5,155,155	0.66
					<b>98,085,230 12.48</b>				
<b>Consumer Staples</b>					<b>Industrials</b>				
Darling Ingredients, Inc.	USD	197,876	7,557,350	0.96	Advanced Drainage Systems, Inc.	USD	92,734	10,794,023	1.37
Post Holdings, Inc.	USD	83,330	9,073,916	1.16	BWX Technologies, Inc.	USD	122,984	17,652,841	2.25
			<b>16,631,266</b>	<b>2.12</b>	ExlService Holdings, Inc.	USD	209,919	9,228,472	1.17
<b>Energy</b>					Hayward Holdings, Inc.	USD	605,352	8,387,517	1.07
Cactus, Inc. 'A'	USD	152,334	6,784,763	0.86	Hexcel Corp.	USD	274,700	15,668,015	1.99
Coterra Energy, Inc.	USD	298,630	7,665,674	0.98	IDEX Corp.	USD	51,443	9,098,488	1.16
Permian Resources Corp. 'A'	USD	716,753	9,879,175	1.25	Kirby Corp.	USD	70,303	8,108,335	1.03
TechnipFMC plc	USD	155,414	5,392,893	0.69	Leidos Holdings, Inc.	USD	56,973	8,885,689	1.13
			<b>29,722,505</b>	<b>3.78</b>	Moog, Inc. 'A'	USD	46,491	8,434,617	1.07
<b>Financials</b>					MSA Safety, Inc.	USD	36,549	6,124,746	0.78
Assurant, Inc.	USD	76,323	15,065,462	1.92	Regal Rexnord Corp.	USD	53,784	7,900,115	1.01
Atlantic Union Bankshares Corp.	USD	226,174	7,092,314	0.90	Rentokil Initial plc, ADR	USD	722,513	17,676,333	2.26
Commerce Bancshares, Inc.	USD	139,451	8,681,819	1.10	Robert Half, Inc.	USD	116,443	4,832,121	0.61
Evercore, Inc. 'A'	USD	34,805	9,407,151	1.20	Tetra Tech, Inc.	USD	270,358	9,651,397	1.23
Houlihan Lokey, Inc. 'A'	USD	47,301	8,665,165	1.10	WNS Holdings Ltd.	USD	267,211	16,220,013	2.06
Kemper Corp.	USD	236,580	15,193,240	1.93				<b>158,662,722</b>	<b>20.19</b>
Morningstar, Inc.	USD	30,278	9,509,964	1.21	<b>Information Technology</b>				
PJT Partners, Inc. 'A'	USD	40,756	6,802,876	0.87	Amdocs Ltd.	USD	115,070	10,490,674	1.34
Prosperity Bancshares, Inc.	USD	111,360	7,826,392	1.00	ASGN, Inc.	USD	160,057	8,040,529	1.02
Reinsurance Group of America, Inc.	USD	66,650	13,187,803	1.68	CCC Intelligent Solutions Holdings, Inc.	USD	624,873	5,892,973	0.75
					Ciena Corp.	USD	146,808	12,118,322	1.54
					CommVault Systems, Inc.	USD	32,016	5,606,234	0.71

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Small & Mid-Cap Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dolby Laboratories, Inc. 'A'	USD	143,103	10,620,525	1.35	Balchem Corp.	USD	67,990	10,786,434	1.38
Entegris, Inc.	USD	94,424	7,783,144	0.99	Graphic Packaging Holding Co.	USD	144,476	3,043,433	0.39
EPAM Systems, Inc.	USD	49,590	8,710,684	1.11	Westlake Corp.	USD	39,237	2,996,340	0.38
Littelfuse, Inc.	USD	47,504	10,757,798	1.37				<b>32,346,644</b>	<b>4.12</b>
LiveRamp Holdings, Inc.	USD	467,342	15,353,375	1.95	<b>Real Estate</b>				
Lumentum Holdings, Inc.	USD	131,750	12,653,684	1.61	Brixmor Property Group, Inc., REIT	USD	304,124	7,944,533	1.01
MACOM Technology Solutions Holdings, Inc.	USD	81,408	11,616,690	1.48	Lamar Advertising Co., REIT 'A'	USD	62,163	7,533,609	0.96
Novanta, Inc.	USD	51,617	6,724,894	0.86	Terreno Realty Corp., REIT	USD	128,206	7,216,023	0.92
Twilio, Inc. 'A'	USD	78,378	9,730,021	1.24				<b>22,694,165</b>	<b>2.89</b>
Viavi Solutions, Inc.	USD	1,596,507	16,001,722	2.04	<b>Utilities</b>				
Zebra Technologies Corp. 'A'	USD	33,587	10,421,840	1.33	IDACORP, Inc.	USD	78,649	9,021,647	1.15
			<b>162,523,109</b>	<b>20.69</b>	NiSource, Inc.	USD	120,403	4,822,838	0.61
<b>Materials</b>								<b>13,844,485</b>	<b>1.76</b>
AptarGroup, Inc.	USD	57,032	8,907,678	1.13	<b>Total Equities</b>			<b>765,941,141</b>	<b>97.48</b>
Axalta Coating Systems Ltd.	USD	220,577	6,612,759	0.84	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>765,941,141</b>	<b>97.48</b>
					<b>Total Investments</b>			<b>765,941,141</b>	<b>97.48</b>
					<b>Cash</b>			<b>21,059,370</b>	<b>2.68</b>
					<b>Other assets/(liabilities)</b>			<b>(1,282,551)</b>	<b>(0.16)</b>
					<b>Total Net Assets</b>			<b>785,717,960</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	84,725,852	USD	97,531,829	31/07/2025	HSBC	1,921,096	0.24
USD	2,345	EUR	1,992	31/07/2025	HSBC	6	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,921,102</b>	<b>0.24</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,921,102</b>	<b>0.24</b>
Share Class Hedging							
EUR	983,297	USD	1,155,014	31/07/2025	HSBC	(801)	-
USD	722,049	EUR	624,163	31/07/2025	HSBC	(10,606)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,407)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,407)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,909,695</b>	<b>0.24</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Smaller Companies Impact

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Consumer Discretionary</b>									
Cavco Industries, Inc.	USD	18,589	8,034,730	2.31	Tetra Tech, Inc.	USD	170,791	6,096,996	1.75
			<b>8,034,730</b>	<b>2.31</b>	UL Solutions, Inc. 'A'	USD	124,696	9,023,016	2.59
<b>Consumer Staples</b>									
Darling Ingredients, Inc.	USD	251,580	9,608,432	2.76	Valmont Industries, Inc.	USD	7,894	2,644,493	0.76
			<b>9,608,432</b>	<b>2.76</b>	Verra Mobility Corp. 'A'	USD	255,317	6,501,084	1.87
<b>Financials</b>									
First BanCorp	USD	424,750	8,890,902	2.55	WNS Holdings Ltd.	USD	171,205	10,392,340	3.00
First Merchants Corp.	USD	95,758	3,710,751	1.07				<b>82,269,610</b>	<b>23.65</b>
Kemper Corp.	USD	119,321	7,662,831	2.20	<b>Information Technology</b>				
NBT Bancorp, Inc.	USD	164,159	6,892,635	1.98	Box, Inc. 'A'	USD	270,681	9,229,130	2.65
QCR Holdings, Inc.	USD	36,840	2,508,394	0.72	Ciena Corp.	USD	90,573	7,476,383	2.15
Reinsurance Group of America, Inc.	USD	38,115	7,541,682	2.17	CommVault Systems, Inc.	USD	31,748	5,559,305	1.60
			<b>37,207,195</b>	<b>10.69</b>	EPAM Systems, Inc.	USD	45,850	8,053,738	2.31
<b>Health Care</b>									
Azenta, Inc.	USD	83,350	2,563,609	0.74	Littelfuse, Inc.	USD	38,643	8,751,128	2.51
Caris Life Sciences, Inc.	USD	24,365	653,226	0.19	LiveRamp Holdings, Inc.	USD	228,697	7,513,279	2.16
Castle Biosciences, Inc.	USD	209,635	4,260,329	1.22	Lumentum Holdings, Inc.	USD	75,648	7,265,472	2.09
Exact Sciences Corp.	USD	151,760	8,158,827	2.34	Novanta, Inc.	USD	38,171	4,973,089	1.43
Haemonetics Corp.	USD	120,543	8,928,645	2.57	PTC, Inc.	USD	39,409	6,693,844	1.92
ICU Medical, Inc.	USD	73,504	9,713,265	2.78	Semtech Corp.	USD	78,219	3,552,975	1.02
iRhythm Technologies, Inc.	USD	31,485	4,896,492	1.41	Twilio, Inc. 'A'	USD	64,360	7,989,795	2.30
Kestra Medical Technologies Ltd.	USD	143,897	2,555,395	0.73				<b>77,058,138</b>	<b>22.14</b>
Masimo Corp.	USD	50,140	8,449,680	2.43	<b>Materials</b>				
Natera, Inc.	USD	27,594	4,653,822	1.34	AptarGroup, Inc.	USD	60,809	9,497,597	2.72
NeoGenomics, Inc.	USD	346,299	2,500,098	0.72	Balchem Corp.	USD	59,206	9,392,876	2.70
Option Care Health, Inc.	USD	245,462	7,929,819	2.28	Graphic Packaging Holding Co.	USD	206,237	4,344,448	1.25
Phreesia, Inc.	USD	179,914	5,140,651	1.48	Hawkins, Inc.	USD	64,126	9,257,406	2.66
Repligen Corp.	USD	26,502	3,295,032	0.95	PureCycle Technologies, Inc.	USD	58,542	822,260	0.24
US Physical Therapy, Inc.	USD	98,753	7,825,340	2.25				<b>33,314,587</b>	<b>9.57</b>
			<b>81,524,230</b>	<b>23.43</b>	<b>Utilities</b>				
<b>Industrials</b>									
Advanced Drainage Systems, Inc.	USD	69,354	8,072,645	2.32	H2O America	USD	126,198	6,540,842	1.88
Clean Harbors, Inc.	USD	40,807	9,445,711	2.71				<b>6,540,842</b>	<b>1.88</b>
ExlService Holdings, Inc.	USD	184,291	8,101,812	2.33	<b>Total Equities</b>				
Interface, Inc. 'A'	USD	139,869	2,959,227	0.85				<b>335,557,764</b>	<b>96.43</b>
Kornit Digital Ltd.	USD	283,668	5,664,817	1.63	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
MSA Safety, Inc.	USD	32,551	5,454,776	1.57				<b>335,557,764</b>	<b>96.43</b>
Simpson Manufacturing Co., Inc.	USD	50,163	7,912,693	2.27	<b>Total Investments</b>				
								<b>12,960,125</b>	<b>3.72</b>
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
								<b>(541,714)</b>	<b>(0.15)</b>
					<b>Total Net Assets</b>				
								<b>347,976,175</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Equity Alpha

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Visa, Inc. 'A'	USD	365,398	127,650,885	3.08
<b>Bonds</b>					<b>561,661,566 13.52</b>				
<b>Financials</b>					<b>Health Care</b>				
US Treasury Bill 0% 29/07/2025	USD	64,928,600	64,723,317	1.56	Alcon AG	CHF	471,754	41,376,745	1.00
<b>64,723,317 1.56</b>					Boston Scientific Corp.	USD	837,259	88,318,956	2.12
<b>Total Bonds 64,723,317 1.56</b>					Elevance Health, Inc.	USD	124,352	47,507,760	1.14
<b>Equities</b>					Eli Lilly & Co.	USD	91,218	70,788,537	1.70
<b>Communication Services</b>					GSK plc	GBP	2,363,906	45,219,444	1.09
Alphabet, Inc. 'A'	USD	1,057,102	191,775,641	4.62	Haleon plc	GBP	15,514,713	79,729,845	1.92
Liberty Media Corp-Liberty Formula One 'C'	USD	576,799	60,827,566	1.46	Medtronic plc	USD	679,511	58,795,401	1.42
Meta Platforms, Inc. 'A'	USD	237,094	176,851,832	4.26	Novo Nordisk A/S 'B'	DKK	478,716	33,325,118	0.80
Netflix, Inc.	USD	128,878	171,224,953	4.12	Roche Holding AG	CHF	238,280	77,685,072	1.87
Spotify Technology SA	USD	111,377	86,438,506	2.08	Veeva Systems, Inc. 'A'	USD	166,212	47,251,258	1.14
Tencent Music Entertainment Group, ADR	USD	3,046,265	58,970,130	1.42	<b>589,998,136 14.20</b>				
<b>746,088,628 17.96</b>					<b>Industrials</b>				
<b>Consumer Discretionary</b>					Bunzl plc	GBP	914,464	29,275,865	0.70
AutoZone, Inc.	USD	16,734	60,490,569	1.46	Carrier Global Corp.	USD	889,125	65,712,800	1.59
Booking Holdings, Inc.	USD	15,610	89,240,995	2.15	Howmet Aerospace, Inc.	USD	316,695	58,598,264	1.41
SharkNinja, Inc.	USD	405,830	39,442,420	0.95	Legrand SA	EUR	327,364	43,695,019	1.05
Tapestry, Inc.	USD	751,571	65,710,951	1.58	Otis Worldwide Corp.	USD	515,971	50,430,188	1.21
TJX Cos., Inc. (The)	USD	366,888	45,396,996	1.09	Parker-Hannifin Corp.	USD	88,479	62,201,464	1.50
<b>300,281,931 7.23</b>					Uber Technologies, Inc.	USD	592,038	54,408,423	1.31
<b>Consumer Staples</b>					<b>364,322,023 8.77</b>				
Coca-Cola Co. (The)	USD	1,241,368	87,122,184	2.09	<b>Information Technology</b>				
Heineken NV	EUR	653,351	56,754,848	1.37	Adobe, Inc.	USD	122,960	47,702,515	1.15
Jeronimo Martins SGPS SA	EUR	2,770,744	69,518,845	1.67	Arista Networks, Inc.	USD	712,584	72,199,694	1.74
Monster Beverage Corp.	USD	664,277	40,981,761	0.99	Broadcom, Inc.	USD	440,231	120,627,316	2.90
Tesco plc	GBP	10,778,680	58,933,671	1.42	Cadence Design Systems, Inc.	USD	201,353	61,589,902	1.48
<b>313,311,309 7.54</b>					KLA Corp.	USD	92,799	82,918,198	2.00
<b>Energy</b>					Microsoft Corp.	USD	551,110	274,164,968	6.61
Shell plc	EUR	2,131,336	75,270,694	1.81	NVIDIA Corp.	USD	456,953	72,391,127	1.74
<b>75,270,694 1.81</b>					Salesforce, Inc.	USD	206,737	56,908,503	1.37
<b>Financials</b>					SAP SE	EUR	382,874	115,887,092	2.79
Banco Bilbao Vizcaya Argentaria SA	EUR	2,901,106	43,972,844	1.06	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,518,000	90,964,151	2.19
East West Bancorp, Inc.	USD	790,293	80,151,015	1.93	<b>995,353,466 23.97</b>				
Erste Group Bank AG	EUR	917,390	77,047,728	1.85	<b>Utilities</b>				
Intesa Sanpaolo SpA	EUR	7,810,390	44,448,961	1.07	NextEra Energy, Inc.	USD	884,500	59,770,282	1.44
Mitsubishi UFJ Financial Group, Inc.	JPY	5,826,600	79,819,836	1.92					
Morgan Stanley	USD	765,386	108,570,297	2.61					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Equity Alpha

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Public Service Enterprise Group, Inc.	USD	408,358	34,162,884	0.82
			<b>93,933,166</b>	<b>2.26</b>
<b>Total Equities</b>			<b>4,040,220,919</b>	<b>97.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,104,944,236</b>	<b>98.82</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
iWeb Ltd.*	USD	11,415	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>4,104,944,236</b>	<b>98.82</b>
<b>Cash</b>			<b>42,598,271</b>	<b>1.03</b>
<b>Other assets/(liabilities)</b>			<b>6,609,538</b>	<b>0.15</b>
<b>Total Net Assets</b>			<b>4,154,152,045</b>	<b>100.00</b>

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	20,344	USD	23,420	31/07/2025	HSBC	460	-
GBP	136,620,968	USD	183,359,052	31/07/2025	HSBC	3,742,170	0.09
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,742,630</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,742,630</b>	<b>0.09</b>
Share Class Hedging							
EUR	388	USD	456	31/07/2025	HSBC	-	-
GBP	2,651,459	USD	3,634,835	31/07/2025	HSBC	(3,685)	-
USD	230	EUR	199	31/07/2025	HSBC	(3)	-
USD	1,759,929	GBP	1,303,923	31/07/2025	HSBC	(25,782)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,470)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,470)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,713,160</b>	<b>0.09</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Emerging Markets Core\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Discretionary</b>				
<b>Bonds</b>					Alibaba Group Holding Ltd.				
<b>Financials</b>					ANTA Sports Products Ltd.				
US Treasury Bill 0% 29/07/2025	USD	1,928,100	1,921,884	1.93	Atour Lifestyle Holdings Ltd., ADR	USD	4,694	152,602	0.15
			<b>1,921,884</b>	<b>1.93</b>	Autel Intelligent Technology Corp. Ltd. 'A'	CNY	14,377	61,396	0.06
<b>Total Bonds</b>			<b>1,921,884</b>	<b>1.93</b>	Bethel Automotive Safety Systems Co. Ltd. 'A'	CNY	12,300	90,445	0.09
<b>Equities</b>					Bosideng International Holdings Ltd.				
<b>Communication Services</b>					BYD Co. Ltd. 'H'				
Advanced Info Service PCL, NVDR	THB	45,700	390,806	0.39	CCC SA	PLN	1,217	68,869	0.07
America Movil SAB de CV	MXN	63,700	56,579	0.06	Coway Co. Ltd.	KRW	1,810	129,822	0.13
Bharti Airtel Ltd.	INR	39,105	916,341	0.92	Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	28,500	136,499	0.14
Bharti Hexacom Ltd.	INR	5,529	125,892	0.13	Dixon Technologies India Ltd., Reg. S	INR	1,490	260,316	0.26
CD Projekt SA	PLN	1,650	128,210	0.13	Eicher Motors Ltd.	INR	4,695	309,670	0.31
Chunghwa Telecom Co. Ltd.	TWD	19,000	87,806	0.09	Foryou Corp. 'A'	CNY	5,500	24,954	0.03
Emirates Integrated Telecommunications Co. PJSC	AED	115,192	311,122	0.31	Fusheng Precision Co. Ltd.	TWD	11,000	111,838	0.11
Emirates Telecommunications Group Co. PJSC	AED	91,830	440,042	0.44	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	11,600	82,825	0.08
Etiihad Etisalat Co.	SAR	18,111	286,357	0.29	Geely Automobile Holdings Ltd.	HKD	138,000	280,571	0.28
Hellenic Telecommunications Organization SA	EUR	10,488	198,705	0.20	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	5,700	35,733	0.04
Indus Towers Ltd.	INR	44,537	218,686	0.22	Hero MotoCorp Ltd.	INR	2,593	128,111	0.13
Kanzhun Ltd., ADR	USD	9,252	165,056	0.17	Hyundai Mobis Co. Ltd.	KRW	1,193	253,698	0.26
Kingsoft Corp. Ltd.	HKD	30,600	159,432	0.16	Indian Hotels Co. Ltd. (The) 'A'	INR	38,020	337,064	0.34
Krafton, Inc.	KRW	1,382	371,715	0.37	Jarir Marketing Co.	SAR	43,632	145,886	0.15
Kuaishou Technology, Reg. S	HKD	45,700	368,511	0.37	JD.com, Inc. 'A'	HKD	21,400	348,670	0.35
Magyar Telekom Telecommunications plc	HUF	18,779	98,168	0.10	JUMBO SA	EUR	6,720	231,126	0.23
Meitu, Inc., Reg. S	HKD	75,000	86,274	0.09	Kia Corp.	KRW	1,948	139,865	0.14
MTN Group Ltd.	ZAR	51,463	407,853	0.41	Laopu Gold Co. Ltd. 'H'	HKD	900	115,567	0.12
NAVER Corp.	KRW	1,460	283,973	0.29	Li Auto, Inc. 'A'	HKD	8,100	110,408	0.11
NetEase, Inc.	HKD	31,400	844,000	0.85	Mahindra & Mahindra Ltd.	INR	15,668	581,558	0.59
Ooredoo QPSC	QAR	5,002	17,557	0.02	Meituan, Reg. S 'B'	HKD	50,300	802,878	0.81
Saudi Telecom Co.	SAR	17,454	197,972	0.20	MercadoLibre, Inc.	USD	139	363,295	0.37
Sea Ltd., ADR	USD	2,048	327,557	0.33	Mixue Group	HKD	1,200	78,573	0.08
SK Telecom Co. Ltd.	KRW	2,537	106,586	0.11	Mr Price Group Ltd.	ZAR	11,477	143,004	0.14
Tencent Holdings Ltd.	HKD	78,100	5,004,369	5.04	Naspers Ltd. 'N'	ZAR	1,862	577,879	0.58
Tencent Music Entertainment Group, ADR	USD	12,852	250,485	0.25	Nien Made Enterprise Co. Ltd.	TWD	12,000	167,397	0.17
TIM SA	BRL	60,100	242,807	0.24	OPAP SA	EUR	9,023	203,889	0.21
Vodacom Group Ltd.	ZAR	53,205	409,263	0.41					
XD, Inc., Reg. S	HKD	41,000	252,006	0.25					
			<b>12,754,130</b>	<b>12.84</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Emerging Markets Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Page Industries Ltd.	INR	66	38,025	0.04	Indofood Sukses Makmur Tbk. PT	IDR	331,000	165,653	0.17
PDD Holdings, Inc., ADR	USD	7,210	754,599	0.76	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	202,200	367,432	0.37
Pop Mart International Group Ltd., Reg. S	HKD	13,000	441,503	0.44	Kweichow Moutai Co. Ltd. 'A'	CNY	2,300	452,430	0.46
Seres Group Co. Ltd. 'A'	CNY	2,800	52,487	0.05	Marico Ltd.	INR	36,948	311,210	0.31
TCL Electronics Holdings Ltd.	HKD	34,000	41,320	0.04	Nestle India Ltd.	INR	2,021	58,097	0.06
Tongcheng Travel Holdings Ltd., Reg. S	HKD	87,600	218,498	0.22	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	12,800	65,386	0.07
TravelSky Technology Ltd. 'H'	HKD	10,000	13,376	0.01	Samyang Foods Co. Ltd.	KRW	204	210,862	0.21
Trent Ltd.	INR	784	56,839	0.06	Shanghai Chicmax Cosmetic Co. Ltd.	HKD	3,700	38,650	0.04
Trip.com Group Ltd.	HKD	5,000	290,446	0.29	Want Want China Holdings Ltd.	HKD	133,000	92,846	0.09
Truworths International Ltd.	ZAR	41,871	168,273	0.17	Weilong Delicious Global Holdings Ltd.	HKD	36,400	67,236	0.07
XPeng, Inc. 'A'	HKD	11,000	98,930	0.10	Yantai China Pet Foods Co. Ltd. 'A'	CNY	10,800	93,252	0.09
Yadea Group Holdings Ltd., Reg. S	HKD	48,000	76,800	0.08				<b>4,702,040</b>	<b>4.73</b>
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	1,300	39,278	0.04					
Zhejiang Leapmotor Technology Co. Ltd., Reg. S	HKD	3,900	27,176	0.03					
			<b>12,574,250</b>	<b>12.66</b>					
<b>Consumer Staples</b>					<b>Energy</b>				
Ambev SA	BRL	62,600	152,777	0.15	ADNOC Drilling Co. PJSC	AED	186,624	289,627	0.29
Arca Continental SAB de CV	MXN	39,700	416,774	0.42	Ecopetrol SA, ADR	USD	14,199	125,661	0.13
AVI Ltd.	ZAR	31,081	164,629	0.17	Offshore Oil Engineering Co. Ltd. 'A'	CNY	39,400	30,022	0.03
BRF SA	BRL	5,300	19,558	0.02	Oil & Natural Gas Corp. Ltd.	INR	78,763	224,285	0.23
Britannia Industries Ltd.	INR	4,131	281,839	0.28	Orlen SA	PLN	6,210	141,084	0.14
Carlsberg Brewery Malaysia Bhd.	MYR	8,800	40,295	0.04	PetroChina Co. Ltd. 'H'	HKD	24,000	20,637	0.02
Clicks Group Ltd.	ZAR	11,089	231,499	0.23	Petroleo Brasileiro SA	BRL	20,900	130,542	0.13
Coca-Cola Femsa SAB de CV, ADR	USD	3,853	372,701	0.38	Petroleo Brasileiro SA Preference	BRL	127,100	730,764	0.74
Dino Polska SA, Reg. S	PLN	1,735	252,538	0.25	PRIOS SA	BRL	7,800	60,595	0.06
Eastroc Beverage Group Co. Ltd. 'A'	CNY	3,920	171,806	0.17	Reliance Industries Ltd.	INR	46,719	817,474	0.82
Embotelladora Andina SA Preference	CLP	11,637	47,387	0.05	Saudi Arabian Oil Co., Reg. S	SAR	58,198	377,383	0.38
Gambol Pet Group Co. Ltd. 'A'	CNY	9,100	138,897	0.14				<b>2,948,074</b>	<b>2.97</b>
Giant Biogene Holding Co. Ltd., Reg. S	HKD	16,000	117,605	0.12	<b>Financials</b>				
Heineken Malaysia Bhd.	MYR	7,400	44,289	0.04	Abu Dhabi Commercial Bank PJSC	AED	120,226	441,250	0.44
Hindustan Unilever Ltd.	INR	7,536	201,634	0.20	Abu Dhabi Islamic Bank PJSC	AED	7,561	44,260	0.04
Indofood CBP Sukses Makmur Tbk. PT	IDR	192,900	124,758	0.13	Agricultural Bank of China Ltd. 'H'	HKD	551,000	393,070	0.40
					Al Rajhi Bank	SAR	22,101	557,460	0.56
					Alior Bank SA	PLN	8,438	220,888	0.22
					Alpha Bank SA	EUR	38,591	135,447	0.14
					Arab National Bank	SAR	24,604	142,487	0.14
					Axis Bank Ltd.	INR	45,524	636,572	0.64

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Emerging Markets Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
B3 SA - Brasil Bolsa Balcao	BRL	41,700	111,397	0.11	FirstRand Ltd.	ZAR	44,087	187,772	0.19
Bajaj Finance Ltd.	INR	25,460	278,023	0.28	Fubon Financial Holding Co. Ltd.	TWD	93,900	280,620	0.28
Banco Bradesco SA Preference	BRL	80,950	249,620	0.25	Grupo Financiero Banorte SAB de CV 'O'	MXN	51,500	467,567	0.47
Bangkok Bank PCL, NVDR	THB	6,600	28,220	0.03	Grupo Financiero Inbursa SAB de CV 'O'	MXN	141,500	362,813	0.37
Bank Central Asia Tbk. PT	IDR	460,700	246,170	0.25	Hana Financial Group, Inc.	KRW	4,056	259,360	0.26
Bank Mandiri Persero Tbk. PT	IDR	522,900	157,176	0.16	HDFC Asset Management Co. Ltd., Reg. S	INR	2,019	122,228	0.12
Bank of Baroda	INR	89,022	258,243	0.26	HDFC Bank Ltd.	INR	76,064	1,775,212	1.80
Bank of China Ltd. 'H'	HKD	266,000	154,517	0.16	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	1,800	68,581	0.07
Bank of the Philippine Islands	PHP	113,260	261,385	0.26	Hong Kong Exchanges & Clearing Ltd.	HKD	3,500	186,726	0.19
Bank Polska Kasa Opieki SA	PLN	3,324	170,167	0.17	Hong Leong Bank Bhd.	MYR	38,100	177,357	0.18
Banque Saudi Fransi	SAR	56,793	270,450	0.27	Huatai Securities Co. Ltd., Reg. S 'H'	HKD	37,400	75,753	0.08
BB Seguridade Participacoes SA	BRL	20,700	135,779	0.14	ICICI Bank Ltd.	INR	74,712	1,259,545	1.28
BDO Unibank, Inc.	PHP	120,576	327,073	0.33	Industrial & Commercial Bank of China Ltd. 'H'	HKD	618,000	489,676	0.49
Bolsa Mexicana de Valores SAB de CV	MXN	41,200	93,753	0.09	Itau Unibanco Holding SA Preference	BRL	107,560	728,188	0.73
BSE Ltd.	INR	5,796	187,214	0.19	JF SmartInvest Holdings Ltd.	HKD	9,500	57,968	0.06
Caixa Seguridade Participacoes SA	BRL	37,300	100,394	0.10	KB Financial Group, Inc.	KRW	5,554	456,386	0.46
Canara Bank	INR	67,285	89,598	0.09	Komercni Banka A/S	CZK	2,533	122,095	0.12
Capitec Bank Holdings Ltd.	ZAR	703	140,470	0.14	Kotak Mahindra Bank Ltd.	INR	9,737	245,639	0.25
Cathay Financial Holding Co. Ltd.	TWD	262,000	563,248	0.57	Krung Thai Bank PCL, NVDR	THB	85,600	56,086	0.06
China Construction Bank Corp. 'H'	HKD	955,000	963,516	0.98	LexinFintech Holdings Ltd., ADR	USD	13,637	98,323	0.10
China Life Insurance Co. Ltd. 'H'	HKD	74,000	177,600	0.18	Malayan Banking Bhd.	MYR	35,100	80,862	0.08
China Merchants Bank Co. Ltd. 'H'	HKD	97,500	681,258	0.69	Metropolitan Bank & Trust Co.	PHP	89,390	115,050	0.12
China Pacific Insurance Group Co. Ltd. 'H'	HKD	103,000	352,299	0.35	Momentum Group Ltd.	ZAR	95,085	183,469	0.18
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	254,000	214,525	0.22	National Bank of Greece SA	EUR	13,685	173,975	0.18
CIMB Group Holdings Bhd.	MYR	73,500	118,529	0.12	New China Life Insurance Co. Ltd. 'H'	HKD	66,300	361,061	0.36
City Union Bank Ltd.	INR	67,864	173,071	0.17	NU Holdings Ltd. 'A'	USD	30,597	419,791	0.42
Credicorp Ltd.	USD	1,382	308,905	0.31	OTP Bank Nyrt.	HUF	7,117	566,428	0.57
DB Insurance Co. Ltd.	KRW	1,080	98,669	0.10	People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	213,000	161,989	0.16
Emirates NBD Bank PJSC	AED	34,005	211,093	0.21					
Eurobank Ergasias Services and Holdings SA	EUR	81,486	278,922	0.28					
FinVolution Group, ADR	USD	4,558	43,210	0.04					
First Abu Dhabi Bank PJSC	AED	65,879	297,750	0.30					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Emerging Markets Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PICC Property & Casualty Co. Ltd. 'H'	HKD	48,000	92,943	0.09	Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	94,000	356,242	0.36
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	52,000	330,217	0.33	Innovent Biologics, Inc., Reg. S	HKD	9,500	94,879	0.10
Piraeus Financial Holdings SA	EUR	14,947	103,203	0.10	JB Chemicals & Pharmaceuticals Ltd.	INR	4,062	79,540	0.08
PNB Housing Finance Ltd., Reg. S	INR	2,597	33,595	0.03	Max Healthcare Institute Ltd.	INR	12,886	191,727	0.19
Porto Seguro SA	BRL	5,100	51,581	0.05	Rede D'Or Sao Luiz SA, Reg. S	BRL	19,100	123,954	0.12
Power Finance Corp. Ltd.	INR	26,086	130,004	0.13	Richter Gedeon Nyrt.	HUF	12,852	377,441	0.38
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	16,901	351,887	0.35	Samsung Biologics Co. Ltd., Reg. S	KRW	101	74,238	0.07
Public Bank Bhd.	MYR	51,800	53,024	0.05	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	94,400	73,476	0.07
Qatar National Bank QPSC	QAR	79,759	380,066	0.38	Shanghai Conant Optical Co. Ltd. 'H'	HKD	10,000	47,643	0.05
Qifu Technology, Inc., ADR 'A'	USD	5,806	251,748	0.25	Sino Biopharmaceutical Ltd.	HKD	177,000	118,601	0.12
Qualitas Controladora SAB de CV	MXN	14,700	149,933	0.15	Sun Pharmaceutical Industries Ltd.	INR	24,034	469,611	0.47
REC Ltd.	INR	45,561	213,780	0.22	Torrent Pharmaceuticals Ltd.	INR	4,977	197,792	0.20
Regional SAB de CV	MXN	4,800	39,412	0.04	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	11,700	117,224	0.12
RHB Bank Bhd.	MYR	96,500	144,389	0.15	WuXi XDC Cayman, Inc.	HKD	7,500	39,745	0.04
Riyad Bank	SAR	51,875	397,517	0.40				<b>3,200,829</b>	<b>3.22</b>
Santander Bank Polska SA	PLN	1,189	162,405	0.16	<b>Industrials</b>				
Saudi Awwal Bank	SAR	3,550	31,898	0.03	ABB India Ltd.	INR	1,662	117,838	0.12
Saudi Investment Bank (The)	SAR	15,318	59,303	0.06	Air Arabia PJSC	AED	165,811	154,848	0.16
Saudi National Bank (The)	SAR	66,142	636,995	0.64	Bharat Electronics Ltd.	INR	86,423	424,758	0.42
Shinhan Financial Group Co. Ltd.	KRW	11,158	507,633	0.51	Bizlink Holding, Inc.	TWD	9,000	261,262	0.26
Standard Bank Group Ltd.	ZAR	9,082	116,279	0.12	China Merchants Port Holdings Co. Ltd.	HKD	76,000	138,446	0.14
Union Bank of India Ltd.	INR	44,233	79,223	0.08	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	6,500	228,795	0.23
			<b>24,171,233</b>	<b>24.33</b>	Doms Industries Ltd.	INR	888	26,090	0.03
<b>Health Care</b>					Eva Airways Corp.	TWD	117,000	159,808	0.16
3SBio, Inc., Reg. S	HKD	12,000	36,153	0.04	Evergreen Marine Corp. Taiwan Ltd.	TWD	14,000	95,372	0.10
Ajanta Pharma Ltd.	INR	1,636	49,105	0.05	Full Truck Alliance Co. Ltd., ADR	USD	3,782	44,665	0.04
Apollo Hospitals Enterprise Ltd.	INR	900	76,000	0.08	GE Vernova T&D India Ltd.	INR	1,722	47,409	0.05
Classys, Inc.	KRW	2,383	110,710	0.11	Genpact Ltd.	USD	5,359	235,850	0.24
Consun Pharmaceutical Group Ltd.	HKD	38,000	54,797	0.06	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	21,000	274,005	0.28
Divi's Laboratories Ltd.	INR	4,111	326,421	0.33					
Dong-E-E-Jiao Co. Ltd. 'A'	CNY	5,800	42,333	0.04					
Dr. Lal PathLabs Ltd., Reg. S	INR	941	30,682	0.03					
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	1,556	112,515	0.11					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Emerging Markets Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Aeropuerto del Pacífico SAB de CV 'B'	MXN	11,730	267,439	0.27	Yutong Bus Co. Ltd. 'A'	CNY	44,200	153,348	0.15
Grupo Aeropuerto del Sureste SAB de CV 'B'	MXN	5,330	169,010	0.17	Zhejiang Expressway Co. Ltd. 'H'	HKD	26,000	23,913	0.02
Haitian International Holdings Ltd.	HKD	35,000	90,955	0.09	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	9,800	36,079	0.04
Hanwha Engine	KRW	2,332	49,159	0.05	ZTO Express Cayman, Inc.	HKD	5,550	97,920	0.10
HD Hyundai Electric Co. Ltd.	KRW	932	350,122	0.35				<b>6,627,319</b>	<b>6.67</b>
HD Hyundai Marine Solution Co. Ltd.	KRW	321	48,878	0.05	<b>Information Technology</b>				
HD HYUNDAI MIPO	KRW	966	151,027	0.15	Accelink Technologies Co. Ltd. 'A'	CNY	3,000	20,649	0.02
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,465	397,295	0.40	Accton Technology Corp.	TWD	7,000	174,928	0.18
Hyosung Heavy Industries Corp.	KRW	377	248,894	0.25	Advantech Co. Ltd.	TWD	33,000	384,089	0.39
Hyundai Engineering & Construction Co. Ltd.	KRW	486	28,268	0.03	Amlogic Shanghai Co. Ltd. 'A'	CNY	5,147	51,007	0.05
Hyundai Glovis Co. Ltd.	KRW	1,518	151,620	0.15	Anker Innovations Technology Co. Ltd. 'A'	CNY	7,600	120,488	0.12
Hyundai Rotem Co. Ltd.	KRW	2,191	319,007	0.32	Asia Vital Components Co. Ltd.	TWD	6,000	152,609	0.15
International Container Terminal Services, Inc.	PHP	45,630	332,930	0.34	Asustek Computer, Inc.	TWD	11,000	242,503	0.24
JD Logistics, Inc., Reg. S	HKD	93,800	157,010	0.16	Bestechnic Shanghai Co. Ltd. 'A'	CNY	919	44,630	0.04
Korean Air Lines Co. Ltd.	KRW	8,232	139,681	0.14	Celestica, Inc.	CAD	473	73,753	0.07
Localiza Rent a Car SA	BRL	10,700	79,439	0.08	Chroma ATE, Inc.	TWD	4,000	60,592	0.06
Marcopolo SA Preference	BRL	42,300	61,692	0.06	Coforge Ltd.	INR	4,255	95,484	0.10
Polycab India Ltd.	INR	4,721	360,626	0.36	Delta Electronics, Inc.	TWD	17,000	240,346	0.24
Promotora y Operadora de In- fraestructura SAB de CV	MXN	5,253	58,789	0.06	Elite Material Co. Ltd.	TWD	7,000	211,352	0.21
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	9,700	80,167	0.08	Elm Co.	SAR	389	103,875	0.10
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,700	24,330	0.02	Gold Circuit Electronics Ltd.	TWD	9,000	90,887	0.09
Siemens Ltd.	INR	3,045	115,448	0.12	HCL Technologies Ltd.	INR	12,723	256,448	0.26
Sinopec Engineering Group Co. Ltd. 'H'	HKD	79,500	60,562	0.06	Hon Hai Precision Industry Co. Ltd.	TWD	77,000	424,380	0.43
SK Square Co. Ltd.	KRW	1,394	189,020	0.19	Hygon Information Technology Co. Ltd. 'A'	CNY	5,717	112,728	0.11
Suzlon Energy Ltd.	INR	162,214	128,092	0.13	Infosys Ltd.	INR	31,800	593,951	0.60
Westports Holdings Bhd.	MYR	37,000	47,453	0.05	King Slide Works Co. Ltd.	TWD	1,000	69,663	0.07
					Largan Precision Co. Ltd.	TWD	3,000	244,420	0.25
					Lenovo Group Ltd.	HKD	70,000	84,000	0.08
					MediaTek, Inc.	TWD	20,000	855,813	0.86
					Montage Technology Co. Ltd. 'A'	CNY	7,807	89,341	0.09
					NAURA Technology Group Co. Ltd. 'A'	CNY	500	30,857	0.03

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Emerging Markets Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novatek Microelectronics Corp.	TWD	5,000	93,284	0.09	Satellite Chemical Co. Ltd. 'A'	CNY	8,300	20,074	0.02
Omnivision Integrated Circuits Group, Inc. 'A'	CNY	3,700	65,914	0.07	Southern Copper Corp.	USD	515	52,103	0.05
Persistent Systems Ltd.	INR	5,417	381,609	0.38	Vedanta Ltd.	INR	9,754	52,415	0.05
Quanta Computer, Inc.	TWD	24,000	225,524	0.23	Yunnan Aluminium Co. Ltd. 'A'	CNY	69,500	154,994	0.16
Quectel Wireless Solutions Co. Ltd. 'A'	CNY	4,600	55,081	0.06				<b>2,641,648</b>	<b>2.66</b>
Realtek Semiconductor Corp.	TWD	22,000	427,016	0.43	<b>Real Estate</b>				
Rockchip Electronics Co. Ltd. 'A'	CNY	2,600	55,102	0.06	China Overseas Property Holdings Ltd.	HKD	280,000	195,465	0.20
Samsung Electronics Co. Ltd.	KRW	62,645	2,775,764	2.80	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	75,800	366,447	0.37
Shennan Circuits Co. Ltd. 'A'	CNY	1,430	21,515	0.02	Emaar Development PJSC	AED	51,320	188,633	0.19
SK Hynix, Inc.	KRW	7,167	1,550,655	1.56	Emaar Properties PJSC	AED	171,439	634,812	0.63
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	266,000	9,652,198	9.72	NEPI Rockcastle NV	ZAR	25,693	195,106	0.20
Tata Consultancy Services Ltd.	INR	9,705	391,776	0.39	Plaza SA	CLP	34,537	76,916	0.08
TOTVS SA	BRL	19,000	146,942	0.15				<b>1,657,379</b>	<b>1.67</b>
Tripod Technology Corp.	TWD	24,000	203,341	0.20	<b>Utilities</b>				
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNY	4,800	90,018	0.09	Alupar Investimento SA	BRL	10,192	57,796	0.06
Wiwynn Corp.	TWD	2,000	173,216	0.17	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	11,600	253,196	0.24
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	8,800	52,293	0.05	Cia de Saneamento de Minas Gerais Copasa MG	BRL	11,000	56,372	0.06
Xiaomi Corp., Reg. S 'B'	HKD	244,800	1,869,524	1.89	Cia Energetica de Minas Gerais, ADR Preference	USD	25,381	49,747	0.05
Yusys Technologies Co. Ltd. 'A'	CNY	6,200	26,209	0.03	CPFL Energia SA	BRL	22,300	166,948	0.17
Zhejiang Crystal-Optech Co. Ltd. 'A'	CNY	24,600	68,559	0.07	Engie Brasil Energia SA	BRL	8,800	73,217	0.07
			<b>23,154,333</b>	<b>23.30</b>	Korea Electric Power Corp.	KRW	4,740	138,028	0.14
<b>Materials</b>					Mahanagar Gas Ltd., Reg. S	INR	10,795	186,697	0.19
Anglogold Ashanti plc	ZAR	12,246	551,892	0.57	Manila Electric Co.	PHP	16,540	158,118	0.16
APL Apollo Tubes Ltd.	INR	3,991	80,932	0.08	Perusahaan Gas Negara Tbk. PT	IDR	871,300	86,674	0.09
China Hongqiao Group Ltd.	HKD	123,000	281,725	0.28	Power Grid Corp. of India Ltd.	INR	62,516	218,616	0.22
Coromandel International Ltd.	INR	7,675	224,200	0.23	Transmissora Alianca de Energia Eletrica S/A	BRL	27,700	177,279	0.18
Gold Fields Ltd.	ZAR	21,429	501,358	0.50				<b>1,622,688</b>	<b>1.63</b>
Grupo Mexico SAB de CV	MXN	71,000	427,158	0.43	<b>Total Equities</b>			<b>96,053,923</b>	<b>96.68</b>
Hindalco Industries Ltd.	INR	15,258	123,268	0.12	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>97,975,807</b>	<b>98.61</b>
NMDC Ltd.	INR	210,147	171,529	0.17	<b>Total Investments</b>			<b>97,975,807</b>	<b>98.61</b>
					<b>Cash</b>			<b>742,645</b>	<b>0.75</b>
					<b>Other assets/(liabilities)</b>			<b>641,989</b>	<b>0.64</b>
					<b>Total Net Assets</b>			<b>99,360,441</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Emerging Markets Core\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	13,200	USD	17,715	31/07/2025	HSBC	376	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>376</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>376</b>	<b>-</b>
Share Class Hedging							
GBP	157	USD	216	31/07/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>376</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index	19/09/2025	33	USD	2,035,275	46,660	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>46,660</b>	<b>0.05</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>46,660</b>	<b>0.05</b>

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

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Emerging Markets Ex China Core\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Advanced Info Service PCL, NVDR	THB	6,400	54,730	0.36	Indian Hotels Co. Ltd. (The) 'A'	INR	5,965	52,882	0.35
America Movil SAB de CV	MXN	34,100	30,288	0.20	Jarir Marketing Co.	SAR	9,063	30,303	0.20
Bharti Airtel Ltd.	INR	8,455	198,126	1.31	JUMBO SA	EUR	1,275	43,852	0.29
Bharti Hexacom Ltd.	INR	810	18,443	0.12	Kia Corp.	KRW	607	43,582	0.29
Chunghwa Telecom Co. Ltd.	TWD	8,000	36,971	0.24	Mahindra & Mahindra Ltd.	INR	3,366	124,938	0.82
Emirates Integrated Telecommunications Co. PJSC	AED	19,297	52,119	0.34	Maruti Suzuki India Ltd.	INR	269	38,895	0.26
Emirates Telecommunications Group Co. PJSC	AED	16,866	80,821	0.53	MercadoLibre, Inc.	USD	21	54,886	0.36
Etiihad Etisalat Co.	SAR	3,570	56,446	0.37	Mr Price Group Ltd.	ZAR	2,084	25,967	0.17
Hellenic Telecommunications Organization SA	EUR	1,750	33,155	0.22	Naspers Ltd. 'N'	ZAR	425	131,900	0.86
Indus Towers Ltd.	INR	6,154	30,217	0.20	Nien Made Enterprise Co. Ltd.	TWD	2,000	27,899	0.18
Krafton, Inc.	KRW	223	59,980	0.39	OPAP SA	EUR	1,036	23,410	0.15
LG Uplus Corp.	KRW	863	9,144	0.06	Page Industries Ltd.	INR	11	6,338	0.04
Magyar Telekom Telecommunications plc	HUF	3,757	19,640	0.13	Sona Blw Precision Forgings Ltd., Reg. S	INR	1,536	8,621	0.06
MTN Group Ltd.	ZAR	8,883	70,399	0.46	Trent Ltd.	INR	283	20,517	0.13
NAVER Corp.	KRW	408	79,357	0.52	Truworths International Ltd.	ZAR	7,364	29,595	0.19
Ooredoo QPSC	QAR	4,302	15,100	0.10				<b>1,022,268</b>	<b>6.71</b>
Saudi Telecom Co.	SAR	7,101	80,543	0.53	<b>Consumer Staples</b>				
Sea Ltd., ADR	USD	296	47,342	0.31	Ambev SA	BRL	12,100	29,530	0.19
SK Telecom Co. Ltd.	KRW	926	38,904	0.26	Arca Continental SAB de CV	MXN	5,800	60,889	0.40
Sun TV Network Ltd.	INR	1,858	12,964	0.09	AVI Ltd.	ZAR	9,155	48,492	0.32
Telekom Malaysia Bhd.	MYR	12,100	18,823	0.12	Britannia Industries Ltd.	INR	562	38,343	0.25
TIM SA	BRL	12,600	50,905	0.33	Carlsberg Brewery Malaysia Bhd.	MYR	1,700	7,784	0.05
Vodacom Group Ltd.	ZAR	9,798	75,368	0.49	Clicks Group Ltd.	ZAR	2,742	57,243	0.38
			<b>1,169,785</b>	<b>7.68</b>	Coca-Cola Femsa SAB de CV, ADR	USD	580	56,103	0.37
<b>Consumer Discretionary</b>					Colgate-Palmolive India Ltd.	INR	962	27,001	0.18
Bosch Ltd.	INR	19	7,240	0.05	Dabur India Ltd.	INR	863	4,883	0.03
CCC SA	PLN	103	5,829	0.04	Dino Polska SA, Reg. S	PLN	323	47,014	0.31
Coway Co. Ltd.	KRW	598	42,892	0.28	Embotelladora Andina SA Preference	CLP	6,147	25,031	0.16
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	7,400	35,442	0.23	Heineken Malaysia Bhd.	MYR	1,700	10,175	0.07
Dixon Technologies India Ltd., Reg. S	INR	263	45,948	0.30	Hindustan Unilever Ltd.	INR	2,062	55,171	0.36
Eclat Textile Co. Ltd.	TWD	1,000	14,035	0.09	Indofood CBP Sukses Makmur Tbk. PT	IDR	30,500	19,726	0.13
Eicher Motors Ltd.	INR	1,244	82,051	0.54	Indofood Sukses Makmur Tbk. PT	IDR	58,400	29,227	0.19
Eternal Ltd.	INR	3,799	11,701	0.08	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	34,200	62,147	0.41
Fusheng Precision Co. Ltd.	TWD	2,000	20,334	0.13	Marico Ltd.	INR	6,629	55,836	0.37
Hero MotoCorp Ltd.	INR	449	22,184	0.15	Nestle India Ltd.	INR	979	28,143	0.18
Hyundai Mobis Co. Ltd.	KRW	334	71,027	0.47	Samyang Foods Co. Ltd.	KRW	37	38,245	0.25

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Emerging Markets Ex China Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Varun Beverages Ltd.	INR	4,265	22,755	0.15	Bolsa Mexicana de Valores SAB de CV	MXN	6,200	14,109	0.09
			<b>723,738</b>	<b>4.75</b>	BSE Ltd.	INR	987	31,881	0.21
<b>Energy</b>					Caixa Seguridade Participacoes SA	BRL	6,300	16,957	0.11
ADNOC Drilling Co. PJSC	AED	31,332	48,625	0.32	Capitec Bank Holdings Ltd.	ZAR	150	29,972	0.20
Ecopetrol SA, ADR	USD	3,370	29,825	0.20	Cathay Financial Holding Co. Ltd.	TWD	48,000	103,190	0.68
Oil & Natural Gas Corp. Ltd.	INR	15,493	44,118	0.29	CIMB Group Holdings Bhd.	MYR	17,400	28,060	0.18
Orlen SA	PLN	1,059	24,059	0.16	City Union Bank Ltd.	INR	11,186	28,527	0.19
Petroleo Brasileiro SA	BRL	4,000	24,984	0.16	Credicorp Ltd.	USD	342	76,444	0.50
Petroleo Brasileiro SA Preference	BRL	26,500	152,362	1.00	CTBC Financial Holding Co. Ltd.	TWD	24,000	35,903	0.24
PRIO SA	BRL	1,900	14,760	0.10	DB Insurance Co. Ltd.	KRW	569	51,984	0.34
Reliance Industries Ltd.	INR	12,774	223,516	1.46	Dubai Islamic Bank PJSC	AED	15,973	39,445	0.26
Saudi Arabian Oil Co., Reg. S	SAR	13,878	89,991	0.59	Emirates NBD Bank PJSC	AED	5,997	37,228	0.24
			<b>652,240</b>	<b>4.28</b>	Eurobank Ergasias Services and Holdings SA	EUR	16,137	55,236	0.36
<b>Financials</b>					First Abu Dhabi Bank PJSC	AED	13,011	58,805	0.39
Abu Dhabi Commercial Bank PJSC	AED	22,363	82,076	0.54	FirstRand Ltd.	ZAR	19,448	82,831	0.54
Abu Dhabi Islamic Bank PJSC	AED	9,631	56,378	0.37	Fubon Financial Holding Co. Ltd.	TWD	36,400	108,781	0.71
Al Rajhi Bank	SAR	5,465	137,845	0.90	Gentera SAB de CV	MXN	5,900	12,520	0.08
Alior Bank SA	PLN	930	24,345	0.16	Grupo Cibest SA Preference	COP	1,375	15,537	0.10
Alpha Bank SA	EUR	10,129	35,551	0.23	Grupo Financiero Banorte SAB de CV 'O'	MXN	9,200	83,527	0.55
Arab National Bank	SAR	4,122	23,871	0.16	Grupo Financiero Inbursa SAB de CV 'O'	MXN	19,100	48,973	0.32
Axis Bank Ltd.	INR	9,273	129,666	0.85	Hana Financial Group, Inc.	KRW	1,320	84,407	0.55
B3 SA - Brasil Bolsa Balcao	BRL	12,800	34,194	0.22	HDFC Asset Management Co. Ltd., Reg. S	INR	725	43,891	0.29
Bajaj Finance Ltd.	INR	7,400	80,808	0.53	HDFC Bank Ltd.	INR	16,719	390,195	2.57
Banco Bradesco SA Preference	BRL	16,200	49,955	0.33	Hong Leong Bank Bhd.	MYR	8,200	38,171	0.25
Banco de Chile	CLP	161,363	24,358	0.16	ICICI Bank Ltd.	INR	15,363	259,000	1.71
Bangkok Bank PCL, NVDR	THB	6,400	27,365	0.18	Itau Unibanco Holding SA Preference	BRL	20,790	140,750	0.92
Bank Central Asia Tbk. PT	IDR	113,200	60,487	0.40	KB Financial Group, Inc.	KRW	1,399	114,959	0.75
Bank Mandiri Persero Tbk. PT	IDR	162,000	48,695	0.32	KGI Financial Holding Co. Ltd.	TWD	67,000	34,289	0.22
Bank Negara Indonesia Persero Tbk. PT	IDR	157,200	39,893	0.26	Komercni Banka A/S	CZK	544	26,222	0.17
Bank of Baroda	INR	14,453	41,927	0.28	Kotak Mahindra Bank Ltd.	INR	3,821	96,394	0.63
Bank of the Philippine Islands	PHP	18,240	42,095	0.28	Krung Thai Bank PCL, NVDR	THB	54,300	35,578	0.23
Bank Polska Kasa Opieki SA	PLN	790	40,443	0.27					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	259,600	59,803	0.39					
Banque Saudi Fransi	SAR	11,397	54,273	0.36					
BB Seguridade Participacoes SA	BRL	6,000	39,356	0.26					
BDO Unibank, Inc.	PHP	17,682	47,964	0.31					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Emerging Markets Ex China Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kuwait Finance House KSCP	KWD	7,041	18,469	0.12	Dr. Reddy's Laboratories Ltd.	INR	834	12,480	0.08
Malayan Banking Bhd.	MYR	6,900	15,896	0.10	Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	382	27,623	0.18
Metropolitan Bank & Trust Co.	PHP	20,620	26,539	0.17	JB Chemicals & Pharmaceuticals Ltd.	INR	1,294	25,338	0.17
Momentum Group Ltd.	ZAR	14,187	27,374	0.18	Max Healthcare Institute Ltd.	INR	1,785	26,559	0.17
National Bank of Greece SA	EUR	4,325	54,983	0.36	Narayana Hrudayalaya Ltd., Reg. S	INR	262	6,631	0.04
NU Holdings Ltd. 'A'	USD	7,591	104,149	0.68	Rede D'Or Sao Luiz SA, Reg. S	BRL	3,200	20,767	0.14
OTP Bank Nyrt.	HUF	1,247	99,246	0.65	Richter Gedeon Nyrt.	HUF	2,066	60,675	0.40
Piraeus Financial Holdings SA	EUR	6,370	43,982	0.29	Samsung Biologics Co. Ltd., Reg. S	KRW	46	33,812	0.22
PNB Housing Finance Ltd., Reg. S	INR	2,779	35,949	0.24	SK Biopharmaceuticals Co. Ltd.	KRW	76	5,181	0.03
Porto Seguro SA	BRL	3,200	32,364	0.21	Sun Pharmaceutical Industries Ltd.	INR	4,305	84,116	0.56
Power Finance Corp. Ltd.	INR	6,351	31,651	0.21	Torrent Pharmaceuticals Ltd.	INR	1,495	59,413	0.39
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,088	85,114	0.56	Vijaya Diagnostic Centre Ltd.	INR	424	4,871	0.03
Public Bank Bhd.	MYR	30,800	31,528	0.21				<b>482,142</b>	<b>3.16</b>
Qatar National Bank QPSC	QAR	21,024	100,183	0.66	<b>Industrials</b>				
Qualitas Controladora SAB de CV	MXN	3,500	35,698	0.23	ABB India Ltd.	INR	130	9,217	0.06
REC Ltd.	INR	10,780	50,582	0.33	Air Arabia PJSC	AED	28,123	26,264	0.17
Regional SAB de CV	MXN	1,800	14,780	0.10	Bharat Electronics Ltd.	INR	13,072	64,247	0.42
RHB Bank Bhd.	MYR	19,200	28,728	0.19	Bizlink Holding, Inc.	TWD	2,000	58,058	0.38
Riyad Bank	SAR	9,872	75,649	0.50	Blue Star Ltd.	INR	777	14,819	0.10
Santander Bank Polska SA	PLN	294	40,157	0.26	Doms Industries Ltd.	INR	278	8,168	0.05
Saudi Awwal Bank	SAR	4,741	42,600	0.28	Eva Airways Corp.	TWD	24,000	32,781	0.22
Saudi Investment Bank (The)	SAR	4,647	17,991	0.12	GE Vernova T&D India Ltd.	INR	269	7,406	0.05
Saudi National Bank (The)	SAR	12,399	119,411	0.78	Genpact Ltd.	USD	1,042	45,858	0.30
Shinhan Financial Group Co. Ltd.	KRW	1,771	80,572	0.53	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	4,000	52,191	0.34
Shriram Finance Ltd.	INR	1,095	9,025	0.06	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,010	68,627	0.45
Standard Bank Group Ltd.	ZAR	3,398	43,505	0.29	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	690	21,879	0.14
TMBThanachart Bank PCL, NVDR	THB	259,000	15,058	0.10	Hanwha Engine	KRW	357	7,526	0.05
Union Bank of India Ltd.	INR	18,333	32,835	0.22	Havells India Ltd.	INR	751	13,583	0.09
			<b>4,719,132</b>	<b>30.97</b>	HD Hyundai Electric Co. Ltd.	KRW	167	62,736	0.41
<b>Health Care</b>					HD Hyundai Marine Solution Co. Ltd.	KRW	49	7,461	0.05
Ajanta Pharma Ltd.	INR	848	25,453	0.17	HD HYUNDAI MIPO	KRW	62	9,693	0.06
Apollo Hospitals Enterprise Ltd.	INR	163	13,765	0.09					
Celltrion, Inc.	KRW	5	591	-					
Classys, Inc.	KRW	410	19,048	0.12					
Divi's Laboratories Ltd.	INR	703	55,819	0.37					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Emerging Markets Ex China Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	266	72,137	0.47	Delta Electronics, Inc.	TWD	6,000	84,828	0.56
Hyosung Heavy Industries Corp.	KRW	61	40,272	0.26	E Ink Holdings, Inc.	TWD	1,000	7,565	0.05
Hyundai Engineering & Construction Co. Ltd.	KRW	765	44,497	0.29	Elite Material Co. Ltd.	TWD	2,000	60,386	0.40
Hyundai Glovis Co. Ltd.	KRW	590	58,930	0.39	Elm Co.	SAR	90	24,033	0.16
Hyundai Rotem Co. Ltd.	KRW	390	56,783	0.37	Gold Circuit Electronics Ltd.	TWD	1,000	10,099	0.07
InterGlobe Aviation Ltd., Reg. S	INR	739	51,500	0.34	HCL Technologies Ltd.	INR	2,710	54,623	0.36
International Container Terminal Services, Inc.	PHP	8,490	61,946	0.41	Hon Hai Precision Industry Co. Ltd.	TWD	29,000	159,832	1.05
Korean Air Lines Co. Ltd.	KRW	2,471	41,928	0.28	Infosys Ltd.	INR	7,727	144,323	0.95
Marcopolo SA Preference	BRL	11,960	17,443	0.11	Largan Precision Co. Ltd.	TWD	1,000	81,473	0.53
Polycab India Ltd.	INR	575	43,923	0.29	LEENO Industrial, Inc.	KRW	298	11,239	0.07
Promotora y Operadora de Infraestructura SAB de CV	MXN	1,915	21,432	0.14	MediaTek, Inc.	TWD	4,000	171,163	1.12
Salik Co. PJSC	AED	3,679	6,060	0.04	Novatek Microelectronics Corp.	TWD	1,000	18,657	0.12
Schaeffler India Ltd.	INR	159	7,504	0.05	Persistent Systems Ltd.	INR	883	62,204	0.41
Siemens Ltd.	INR	790	29,952	0.20	Quanta Computer, Inc.	TWD	7,000	65,778	0.43
SK Square Co. Ltd.	KRW	547	74,172	0.49	Realtek Semiconductor Corp.	TWD	4,000	77,639	0.51
Suzlon Energy Ltd.	INR	34,022	26,865	0.18	Samsung Electronics Co. Ltd.	KRW	14,155	627,201	4.12
V-Guard Industries Ltd.	INR	3,252	14,686	0.10	SK Hynix, Inc.	KRW	1,680	363,486	2.39
Voltas Ltd.	INR	1,998	30,615	0.20	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	40,000	1,451,459	9.51
Voltronic Power Technology Corp.	TWD	1,000	43,133	0.28	Tata Consultancy Services Ltd.	INR	2,149	86,752	0.57
WEG SA	BRL	2,100	16,460	0.11	TOTVS SA	BRL	3,700	28,615	0.19
Westports Holdings Bhd.	MYR	13,200	16,929	0.11	Tripod Technology Corp.	TWD	8,000	67,780	0.44
					Wipro Ltd.	INR	11,514	35,710	0.23
			<b>1,287,681</b>	<b>8.45</b>				<b>4,007,823</b>	<b>26.30</b>
<b>Information Technology</b>					<b>Materials</b>				
Accton Technology Corp.	TWD	2,000	49,979	0.33	Anglogold Ashanti plc	ZAR	1,776	80,039	0.53
Advantech Co. Ltd.	TWD	5,399	62,839	0.41	APL Apollo Tubes Ltd.	INR	796	16,142	0.11
Asia Vital Components Co. Ltd.	TWD	1,000	25,435	0.17	Coromandel International Ltd.	INR	1,415	41,335	0.27
Asustek Computer, Inc.	TWD	2,000	44,091	0.29	Gold Fields Ltd., ADR	USD	651	15,409	0.10
Catcher Technology Co. Ltd.	TWD	5,000	36,286	0.24	Gold Fields Ltd.	ZAR	3,756	87,877	0.58
Celestica, Inc.	CAD	88	13,721	0.09	Grupo Mexico SAB de CV	MXN	13,400	80,618	0.53
Chenbro Micom Co. Ltd.	TWD	1,000	16,671	0.11	Hindalco Industries Ltd.	INR	4,047	32,695	0.21
Chroma ATE, Inc.	TWD	1,000	15,148	0.10	KGHM Polska Miedz SA	PLN	270	9,631	0.06
Coforge Ltd.	INR	2,175	48,808	0.32	NMDC Ltd.	INR	15,316	12,501	0.08
					PI Industries Ltd.	INR	152	7,275	0.05

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Emerging Markets Ex China Core\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pidilite Industries Ltd.	INR	1,045	37,218	0.24	Transmissora Alianca de Energia Eletrica S/A	BRL	4,400	28,160	0.18
Sharda Cropchem Ltd.	INR	778	7,360	0.05				<b>425,680</b>	<b>2.79</b>
Southern Copper Corp.	USD	135	13,658	0.09	<b>Total Equities</b>			<b>15,154,659</b>	<b>99.45</b>
Supreme Industries Ltd.	INR	184	9,422	0.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>15,154,659</b>	<b>99.45</b>
UPL Ltd.	INR	2,371	18,282	0.12	<b>Authorised UCITS or other collective investment undertakings</b>				
			<b>469,462</b>	<b>3.08</b>	<b>Exchange Traded Funds</b>				
<b>Real Estate</b>					<b>Investment Funds</b>				
Emaar Development PJSC	AED	4,989	18,338	0.12	iShares MSCI EM ex-China Fund USD (Acc) Share Class	USD	21,964	125,676	0.82
Emaar Properties PJSC	AED	31,246	115,698	0.76				<b>125,676</b>	<b>0.82</b>
NEPI Rockcastle NV	ZAR	6,196	47,051	0.31	<b>Total Exchange Traded Funds</b>			<b>125,676</b>	<b>0.82</b>
Plaza SA	CLP	6,116	13,621	0.09	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>125,676</b>	<b>0.82</b>
			<b>194,708</b>	<b>1.28</b>	<b>Total Investments</b>			<b>15,280,335</b>	<b>100.27</b>
<b>Utilities</b>					<b>Cash</b>			<b>109,841</b>	<b>0.72</b>
Alupar Investimento SA	BRL	868	4,922	0.03	<b>Other assets/(liabilities)</b>			<b>(150,497)</b>	<b>(0.99)</b>
Centrais Eletricas Brasileiras SA	BRL	1,700	12,528	0.08	<b>Total Net Assets</b>			<b>15,239,679</b>	<b>100.00</b>
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	2,600	56,751	0.37					
Cia de Saneamento de Minas Gerais Copasa MG	BRL	1,600	8,200	0.05					
Cia Energetica de Minas Gerais, ADR Preference	USD	15,146	29,686	0.19					
CPFL Energia SA	BRL	3,600	26,951	0.18					
Engie Brasil Energia SA	BRL	2,300	19,136	0.13					
Korea Electric Power Corp.	KRW	1,399	40,739	0.27					
Mahanagar Gas Ltd., Reg. S	INR	1,829	31,632	0.21					
Manila Electric Co.	PHP	4,550	43,497	0.29					
Mega First Corp. Bhd.	MYR	6,700	5,888	0.04					
Perusahaan Gas Negara Tbk. PT	IDR	152,200	15,140	0.10					
Power Grid Corp. of India Ltd.	INR	29,297	102,450	0.67					

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

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					ZoomInfo Technologies, Inc. 'A'				
<b>Bonds</b>									
<b>Financials</b>									
US Treasury Bill 0% 29/07/2025	USD	6,749,300	6,727,961	0.92		USD	46,212	468,551	0.06
			<b>6,727,961</b>	<b>0.92</b>				<b>46,281,405</b>	<b>6.36</b>
<b>Total Bonds</b>									
<b>Equities</b>					<b>Consumer Discretionary</b>				
<b>Communication Services</b>					ADT, Inc.				
Advanced Info Service PCL, NVDR	THB	257,500	2,201,512	0.30		USD	90,233	762,865	0.10
Airtel Africa plc, Reg. S	GBP	64,934	157,496	0.02	Alibaba Group Holding Ltd.	HKD	149,200	2,089,488	0.29
Alphabet, Inc. 'A'	USD	40,749	7,392,538	1.01	Amadeus IT Group SA	EUR	8,360	696,246	0.10
AT&T, Inc.	USD	94,177	2,646,465	0.36	Autoliv, Inc.	USD	13,146	1,457,717	0.20
Cargurus, Inc. 'A'	USD	15,677	523,900	0.07	Barratt Redrow plc	GBP	94,969	598,579	0.08
Charter Communications, Inc. 'A'	USD	2,838	1,141,746	0.16	Bayerische Motoren Werke AG	EUR	2,145	189,898	0.03
DeNA Co. Ltd.	JPY	10,500	193,748	0.03	Bellway plc	GBP	28,591	1,133,774	0.16
Electronic Arts, Inc.	USD	11,667	1,843,645	0.25	Betsson AB 'B'	SEK	8,985	188,909	0.03
Fox Corp. 'A'	USD	65,547	3,734,853	0.51	Booking Holdings, Inc.	USD	678	3,876,067	0.54
Gamma Communications plc	GBP	69,810	1,097,325	0.15	BorgWarner, Inc.	USD	17,839	601,236	0.08
Hellenic Telecommunications Organization SA	EUR	58,512	1,108,260	0.15	Bosideng International Holdings Ltd.	HKD	840,000	496,842	0.07
Informa plc	GBP	33,853	374,733	0.05	Brinker International, Inc.	USD	15,898	2,872,148	0.39
ITV plc	GBP	750,454	850,079	0.12	BYD Co. Ltd. 'H'	HKD	53,000	827,909	0.11
KDDI Corp.	JPY	78,800	1,351,810	0.19	Cheesecake Factory, Inc. (The)	USD	4,059	253,039	0.03
Koninklijke KPN NV	EUR	565,530	2,745,125	0.38	Choice Hotels International, Inc.	USD	4,901	629,399	0.09
Krafton, Inc.	KRW	3,779	1,010,293	0.14	Cie Generale des Etablissements Michelin SCA	EUR	28,696	1,059,148	0.15
LG Uplus Corp.	KRW	52,035	550,046	0.08	Continental AG	EUR	16,099	1,392,820	0.19
MONY Group plc	GBP	18,919	57,459	0.01	Crocs, Inc.	USD	3,585	369,809	0.05
NetEase, Inc.	HKD	81,000	2,178,102	0.30	Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	121,600	569,002	0.08
Newborn Town, Inc., Reg. S	HKD	290,000	362,424	0.05	D.R. Horton, Inc.	USD	5,289	680,995	0.09
Publicis Groupe SA	EUR	4,263	480,271	0.07	De' Longhi SpA	EUR	4,747	159,027	0.02
Quebecor, Inc. 'B'	CAD	42,885	1,276,527	0.18	Dunelm Group plc	GBP	54,967	894,616	0.12
Singapore Telecommunications Ltd.	SGD	142,100	425,723	0.06	eBay, Inc.	USD	42,274	3,130,227	0.43
Tele2 AB 'B'	SEK	58,403	844,503	0.12	Europris ASA, Reg. S	NOK	51,430	434,918	0.06
Telekom Malaysia Bhd.	MYR	229,600	357,165	0.05	Expedia Group, Inc.	USD	7,108	1,220,537	0.17
Telia Co. AB	SEK	51,677	183,348	0.03	Frontdoor, Inc.	USD	46,379	2,729,990	0.38
Tencent Holdings Ltd.	HKD	78,200	5,015,782	0.68	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	63,600	454,368	0.06
TIM SA	BRL	301,600	1,174,850	0.16	Geely Automobile Holdings Ltd.	HKD	214,000	435,660	0.06
T-Mobile US, Inc.	USD	4,250	1,001,430	0.14	Gildan Activewear, Inc.	CAD	38,084	1,863,469	0.26
TripAdvisor, Inc.	USD	35,155	461,096	0.06	H&R Block, Inc.	USD	12,936	709,075	0.10
Verizon Communications, Inc.	USD	40,240	1,703,024	0.23	Hasbro, Inc.	USD	3,550	260,713	0.04
Vodacom Group Ltd.	ZAR	109,760	843,014	0.12	Hyundai Mobis Co. Ltd.	KRW	1,676	355,593	0.05
Weibo Corp., ADR	USD	54,205	524,562	0.07	InterContinental Hotels Group plc	GBP	13,817	1,588,491	0.22

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Johnson Electric Holdings Ltd.	HKD	67,000	184,344	0.03	Urban Outfitters, Inc.	USD	36,153	2,519,502	0.35
JUMBO SA	EUR	31,053	1,064,301	0.15	USS Co. Ltd.	JPY	47,800	525,369	0.07
Kangwon Land, Inc.	KRW	22,963	310,320	0.04	Volkswagen AG Preference	EUR	3,114	326,896	0.04
Kia Corp.	KRW	6,601	472,518	0.06	Yokohama Rubber Co. Ltd. (The)	JPY	7,700	211,539	0.03
Kontoor Brands, Inc.	USD	15,445	1,019,592	0.14				<b>77,574,934</b>	<b>10.66</b>
LG Electronics, Inc.	KRW	5,494	298,760	0.04					
Magna International, Inc.	CAD	6,564	253,222	0.03	<b>Consumer Staples</b>				
Mattel, Inc.	USD	86,899	1,727,604	0.24	AG Barr plc	GBP	54,649	517,081	0.07
Mercedes-Benz Group AG	EUR	7,900	459,722	0.06	Ajinomoto Co., Inc.	JPY	12,800	346,085	0.05
Naspers Ltd. 'N'	ZAR	3,383	1,054,425	0.14	Anheuser-Busch InBev SA	EUR	10,566	723,529	0.10
Next plc	GBP	24,969	4,260,081	0.60	Arca Continental SAB de CV	MXN	64,200	669,334	0.09
Nien Made Enterprise Co. Ltd.	TWD	60,000	834,275	0.11	AVI Ltd.	ZAR	65,933	349,788	0.05
Nifco, Inc.	JPY	27,400	647,988	0.09	Carlsberg A/S 'B'	DKK	5,024	701,843	0.10
Niterra Co. Ltd.	JPY	14,200	471,937	0.06	Coca-Cola Europacific Partners plc	USD	13,644	1,243,952	0.17
NOK Corp.	JPY	32,100	471,834	0.06	Coca-Cola Femsa SAB de CV, ADR	USD	4,012	378,449	0.05
OPAP SA	EUR	43,036	976,950	0.13	Coca-Cola HBC AG	GBP	58,133	3,023,079	0.41
Open House Group Co. Ltd.	JPY	24,800	1,116,508	0.15	Indofood CBP Sukses Makmur Tbk. PT	IDR	124,800	80,708	0.01
Pandora A/S	DKK	3,820	666,309	0.09	Kerry Group plc 'A'	EUR	3,174	349,851	0.05
Persimmon plc	GBP	41,978	750,638	0.10	Koninklijke Ahold Delhaize NV	EUR	47,322	1,963,353	0.27
Prosus NV	EUR	16,029	893,248	0.12	Kroger Co. (The)	USD	28,184	2,012,619	0.28
PulteGroup, Inc.	USD	6,350	673,222	0.09	Reckitt Benckiser Group plc	GBP	27,770	1,893,668	0.26
Ralph Lauren Corp. 'A'	USD	11,042	3,067,134	0.42	Samyang Foods Co. Ltd.	KRW	183	189,131	0.03
Sankyo Co. Ltd.	JPY	91,800	1,692,631	0.23	Tiger Brands Ltd.	ZAR	7,236	130,872	0.02
SharkNinja, Inc.	USD	5,870	570,502	0.08	Unilever plc	GBP	9,996	608,112	0.08
Subaru Corp.	JPY	22,700	395,428	0.05	Viscofan SA	EUR	2,536	180,015	0.02
Sumitomo Electric Industries Ltd.	JPY	52,900	1,132,292	0.16	WH Group Ltd., Reg. S	HKD	1,305,000	1,254,264	0.17
Suzuki Motor Corp.	JPY	133,800	1,614,324	0.22				<b>16,615,733</b>	<b>2.28</b>
Tamron Co. Ltd.	JPY	51,200	309,806	0.04	<b>Energy</b>				
Tapestry, Inc.	USD	39,154	3,423,292	0.48	Aker Solutions ASA	NOK	91,794	317,403	0.04
Taylor Morrison Home Corp. 'A'	USD	5,603	344,899	0.05	ARC Resources Ltd.	CAD	41,796	882,963	0.12
Taylor Wimpey plc	GBP	399,259	652,219	0.09	BP plc	GBP	148,373	745,524	0.10
TCL Electronics Holdings Ltd.	HKD	283,000	344,070	0.05	Chevron Corp.	USD	15,902	2,279,862	0.32
Technogym SpA, Reg. S	EUR	14,779	209,468	0.03	Coterra Energy, Inc.	USD	41,847	1,074,190	0.15
Tongcheng Travel Holdings Ltd., Reg. S	HKD	99,600	248,548	0.03	Eni SpA	EUR	53,082	855,439	0.12
Toyo Tire Corp.	JPY	69,300	1,463,978	0.20	EOG Resources, Inc.	USD	3,370	408,440	0.06
Toyoda Gosei Co. Ltd.	JPY	23,000	452,160	0.06	Equinor ASA	NOK	80,775	2,036,442	0.28
Toyota Boshoku Corp.	JPY	17,400	236,805	0.03	Expand Energy Corp.	USD	4,326	514,936	0.07
Toyota Motor Corp.	JPY	61,800	1,067,769	0.15	Exxon Mobil Corp.	USD	39,008	4,249,442	0.59
Travel + Leisure Co.	USD	31,413	1,637,090	0.23	Gaztransport Et Technigaz SA	EUR	10,822	2,133,430	0.29
Truworths International Ltd.	ZAR	88,333	353,903	0.05	Hess Midstream LP 'A'	USD	24,263	937,657	0.13
Ultra Beauty, Inc.	USD	2,580	1,184,938	0.16					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Imperial Oil Ltd.	CAD	7,683	610,289	0.08	Bank of Baroda	INR	81,736	237,008	0.03
Inpex Corp.	JPY	49,700	697,178	0.10	Bank of China Ltd. 'H'	HKD	685,000	397,998	0.05
Japan Petroleum Exploration Co. Ltd.	JPY	85,400	600,194	0.08	Bank of Ireland Group plc	EUR	94,223	1,329,936	0.18
OMV AG	EUR	35,929	1,924,988	0.26	Bank of Montreal	CAD	18,539	2,027,748	0.28
Par Pacific Holdings, Inc.	USD	7,326	195,498	0.03	Bank of New York Mellon Corp. (The)	USD	23,564	2,155,617	0.30
Repsol SA	EUR	98,461	1,436,464	0.20	Bank of Nova Scotia (The)	CAD	21,148	1,164,052	0.16
SBM Offshore NV	EUR	19,558	515,458	0.07	Bank of NT Butterfield & Son Ltd. (The)	USD	12,028	537,431	0.07
Shell plc	GBP	62,993	2,213,337	0.30	Bank OZK	USD	7,832	370,338	0.05
Technip Energies NV	EUR	6,557	274,963	0.04	Barclays plc	GBP	528,026	2,430,090	0.33
TechnipFMC plc	USD	57,425	1,992,658	0.27	Beazley plc	GBP	105,579	1,351,723	0.19
TotalEnergies SE	EUR	18,194	1,116,512	0.15	BNP Paribas SA	EUR	22,627	2,015,375	0.28
Tourmaline Oil Corp.	CAD	12,871	620,264	0.09	BOC Hong Kong Holdings Ltd.	HKD	59,000	256,154	0.04
			<b>28,633,531</b>	<b>3.94</b>	BPER Banca SpA	EUR	33,130	295,475	0.04
<b>Financials</b>					CaixaBank SA	EUR	302,898	2,577,974	0.35
ABN AMRO Bank NV, Reg. S, CVA	EUR	41,050	1,110,738	0.15	Canadian Imperial Bank of Commerce	CAD	20,868	1,462,052	0.20
Affiliated Managers Group, Inc.	USD	1,915	379,491	0.05	Canara Bank	INR	170,566	227,010	0.03
Agricultural Bank of China Ltd. 'H'	HKD	1,116,000	796,117	0.11	Capital One Financial Corp.	USD	13,700	2,929,828	0.40
Alior Bank SA	PLN	25,786	673,316	0.09	Challenger Ltd.	AUD	82,318	434,458	0.06
Allianz SE	EUR	6,471	2,605,179	0.36	Charles Schwab Corp. (The)	USD	22,811	2,058,874	0.28
Alpha Bank SA	EUR	243,066	843,612	0.12	China Construction Bank Corp. 'H'	HKD	1,239,000	1,250,357	0.17
American Financial Group, Inc.	USD	3,497	437,475	0.06	China Merchants Bank Co. Ltd. 'H'	HKD	154,500	1,081,249	0.15
Ameriprise Financial, Inc.	USD	804	426,079	0.06	China Pacific Insurance Group Co. Ltd. 'H'	HKD	167,400	573,744	0.08
Assurant, Inc.	USD	5,427	1,071,240	0.15	Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,230,000	1,038,771	0.14
Assured Guaranty Ltd.	USD	12,396	1,085,958	0.15	Chubb Ltd.	USD	7,621	2,175,049	0.30
AUB Group Ltd.	AUD	14,133	327,500	0.05	Citigroup, Inc.	USD	33,330	2,827,315	0.39
AXA SA	EUR	44,064	2,144,577	0.29	Citizens Financial Group, Inc.	USD	32,448	1,446,942	0.20
Axis Bank Ltd.	INR	45,024	629,350	0.09	City Union Bank Ltd.	INR	146,047	372,354	0.05
Axis Capital Holdings Ltd.	USD	8,049	832,613	0.11	Commerzbank AG	EUR	29,946	946,033	0.13
Azimut Holding SpA	EUR	5,823	185,389	0.03	Corebridge Financial, Inc.	USD	42,067	1,510,156	0.21
Banca Mediolanum SpA	EUR	26,970	459,338	0.06	Corpay, Inc.	USD	5,375	1,766,466	0.24
Banca Monte dei Paschi di Siena SpA	EUR	36,763	309,575	0.04	Credicorp Ltd.	USD	3,537	792,956	0.11
Banca Popolare di Sondrio SpA	EUR	19,757	269,377	0.04	Credit Agricole SA	EUR	19,739	369,478	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	117,824	1,785,890	0.25	Credit Saison Co. Ltd.	JPY	35,300	951,559	0.13
Banco Bradesco SA Preference	BRL	311,800	944,211	0.13	Dai-ichi Life Holdings, Inc.	JPY	228,100	1,727,235	0.24
Banco Comercial Portugues SA 'R'	EUR	2,604,488	2,000,693	0.28	DBS Group Holdings Ltd.	SGD	17,200	605,880	0.08
Banco de Sabadell SA	EUR	123,773	390,290	0.05	Deutsche Bank AG	EUR	82,944	2,428,911	0.33
Banco Santander SA	EUR	269,703	2,204,466	0.30					
Bank of America Corp.	USD	89,032	4,233,866	0.58					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Direct Line Insurance Group plc	GBP	63,907	268,124	0.04	JF SmartInvest Holdings Ltd.	HKD	82,500	503,630	0.07
DNB Bank ASA	NOK	42,938	1,181,474	0.16	JPMorgan Chase & Co.	USD	27,002	7,788,084	1.07
East West Bancorp, Inc.	USD	15,110	1,532,447	0.21	KB Financial Group, Inc.	KRW	11,807	967,670	0.13
Enact Holdings, Inc.	USD	18,256	672,930	0.09	KBC Group NV	EUR	13,599	1,391,893	0.19
Equitable Holdings, Inc.	USD	14,599	819,311	0.11	KeyCorp	USD	21,699	374,779	0.05
Erste Group Bank AG	EUR	8,950	751,673	0.10	Krung Thai Bank PCL, NVDR	THB	672,200	440,402	0.06
Eurobank Ergasias Services and Holdings SA	EUR	519,210	1,772,227	0.24	LexinFintech Holdings Ltd., ADR	USD	35,848	262,455	0.04
Euronet Worldwide, Inc.	USD	13,246	1,353,642	0.19	Lincoln National Corp.	USD	15,119	524,421	0.07
Euronext NV, Reg. S	EUR	3,608	613,226	0.08	Lion Finance Group plc	GBP	6,563	634,013	0.09
Fairfax Financial Holdings Ltd.	CAD	952	1,701,089	0.23	Lloyds Banking Group plc	GBP	1,904,531	1,995,545	0.27
Federated Hermes, Inc. 'B'	USD	52,357	2,322,235	0.32	M&T Bank Corp.	USD	7,512	1,459,993	0.20
FinVolution Group, ADR	USD	33,855	323,406	0.04	Mediobanca Banca di Credito Finanziario SpA	EUR	53,045	1,219,074	0.17
First American Financial Corp.	USD	21,695	1,334,898	0.18	Metropolitan Bank & Trust Co.	PHP	88,520	113,866	0.02
First BanCorp	USD	88,245	1,847,152	0.25	MGIC Investment Corp.	USD	51,127	1,419,638	0.20
Fiserv, Inc.	USD	8,870	1,535,027	0.21	Mitsubishi UFJ Financial Group, Inc.	JPY	99,600	1,364,442	0.19
Generali	EUR	30,414	1,075,176	0.15	Mizuho Financial Group, Inc.	JPY	62,600	1,726,278	0.24
Gentera SAB de CV	MXN	91,500	201,073	0.03	Momentum Group Ltd.	ZAR	183,054	353,881	0.05
Globe Life, Inc.	USD	9,924	1,231,902	0.17	Morgan Stanley	USD	8,074	1,145,300	0.16
Goldman Sachs Group, Inc. (The)	USD	4,817	3,451,786	0.47	MS&AD Insurance Group Holdings, Inc.	JPY	21,700	484,313	0.07
Great-West Lifeco, Inc.	CAD	29,102	1,104,673	0.15	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,642	1,701,470	0.23
Grupo Financiero Banorte SAB de CV 'O'	MXN	77,100	713,519	0.10	National Bank of Greece SA	EUR	88,786	1,129,434	0.16
Hana Financial Group, Inc.	KRW	14,205	905,561	0.12	NatWest Group plc	GBP	313,578	2,189,421	0.30
Hartford Insurance Group, Inc. (The)	USD	15,802	1,974,696	0.27	New China Life Insurance Co. Ltd. 'H'	HKD	175,600	958,364	0.13
HDFC Bank Ltd.	INR	37,352	871,472	0.12	NMI Holdings, Inc. 'A'	USD	39,866	1,685,665	0.23
Hong Leong Bank Bhd.	MYR	75,800	352,810	0.05	NN Group NV	EUR	20,391	1,346,636	0.19
HSBC Holdings plc	GBP	231,446	2,794,592	0.38	Nomura Holdings, Inc.	JPY	95,400	626,889	0.09
Huntington Bancshares, Inc.	USD	73,743	1,228,033	0.17	Nordea Bank Abp	SEK	3,279	48,414	0.01
iA Financial Corp., Inc.	CAD	17,789	1,918,755	0.26	Nordea Bank Abp	EUR	54,876	810,237	0.11
IG Group Holdings plc	GBP	73,144	1,070,668	0.15	Northern Trust Corp.	USD	8,285	1,034,385	0.14
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,336,000	1,058,720	0.15	OneMain Holdings, Inc.	USD	7,901	449,406	0.06
ING Groep NV	EUR	102,738	2,227,533	0.31	ORIX Corp.	JPY	22,500	507,150	0.07
Intesa Sanpaolo SpA	EUR	99,835	568,161	0.08	OTP Bank Nyrt.	HUF	30,791	2,436,950	0.34
Jackson Financial, Inc. 'A'	USD	9,437	847,099	0.12	PayPal Holdings, Inc.	USD	7,017	518,284	0.07
Janus Henderson Group plc	USD	11,654	453,161	0.06					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	143,500	912,205	0.13	Truist Financial Corp.	USD	35,588	1,522,809	0.21
PNC Financial Services Group, Inc. (The)	USD	11,677	2,176,296	0.30	UBS Group AG	CHF	37,637	1,270,443	0.17
Popular, Inc.	USD	18,484	2,047,671	0.28	Unicaja Banco SA, Reg. S	EUR	100,035	232,594	0.03
Porto Seguro SA	BRL	107,800	1,066,904	0.15	UniCredit SpA	EUR	23,438	1,550,882	0.21
Poste Italiane SpA, Reg. S	EUR	97,947	2,086,369	0.29	United Overseas Bank Ltd.	SGD	46,200	1,304,391	0.18
Power Corp. of Canada	CAD	14,970	592,665	0.08	Unum Group	USD	5,906	476,220	0.07
Primerica, Inc.	USD	5,119	1,379,254	0.19	US Bancorp	USD	16,452	749,845	0.10
Qifu Technology, Inc., ADR 'A'	USD	20,418	911,083	0.13	Victory Capital Holdings, Inc. 'A'	USD	15,794	1,016,555	0.14
Radian Group, Inc.	USD	39,599	1,427,582	0.20	W R Berkley Corp.	USD	31,160	2,255,658	0.31
Raymond James Financial, Inc.	USD	1,801	276,916	0.04	Wells Fargo & Co.	USD	38,748	3,122,173	0.43
Regions Financial Corp.	USD	57,588	1,349,108	0.19	Willis Towers Watson plc	USD	3,939	1,200,327	0.17
Resona Holdings, Inc.	JPY	64,800	595,408	0.08	Zenkoku Hoshu Co. Ltd.	JPY	9,700	216,881	0.03
Royal Bank of Canada	CAD	13,808	1,797,540	0.25	Zurich Insurance Group AG	CHF	2,164	1,501,053	0.21
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,292	414,825	0.06				<b>214,039,445</b>	<b>29.43</b>
Santander Bank Polska SA	PLN	5,544	756,432	0.10					
SEI Investments Co.	USD	18,601	1,672,285	0.23	<b>Health Care</b>				
Shinhan Financial Group Co. Ltd.	KRW	9,680	439,726	0.06	3SBio, Inc., Reg. S	HKD	212,000	638,335	0.09
Shizuoka Financial Group, Inc.	JPY	76,600	887,513	0.12	AbbVie, Inc.	USD	28,998	5,277,941	0.73
Skandinaviska Enskilda Banken AB 'A'	SEK	84,629	1,468,830	0.20	Amgen, Inc.	USD	7,074	1,964,613	0.27
Societe Generale SA	EUR	41,125	2,318,989	0.32	AstraZeneca plc	GBP	19,408	2,706,968	0.37
Sompo Holdings, Inc.	JPY	49,400	1,482,910	0.20	Bristol-Myers Squibb Co.	USD	38,689	1,793,308	0.25
Standard Chartered plc	GBP	92,645	1,531,186	0.21	Cardinal Health, Inc.	USD	24,029	4,025,290	0.55
State Street Corp.	USD	23,896	2,540,958	0.35	Cencora, Inc.	USD	7,330	2,197,677	0.30
Stifel Financial Corp.	USD	6,687	696,060	0.10	DaVita, Inc.	USD	11,333	1,611,908	0.22
Sumitomo Mitsui Financial Group, Inc.	JPY	48,600	1,219,980	0.17	Elevance Health, Inc.	USD	2,211	844,696	0.12
Sumitomo Mitsui Trust Group, Inc.	JPY	33,400	886,331	0.12	Exelixis, Inc.	USD	37,991	1,663,847	0.23
Sun Life Financial, Inc.	CAD	19,902	1,315,557	0.18	Gilead Sciences, Inc.	USD	36,284	4,015,814	0.55
Swiss Re AG	CHF	10,058	1,727,163	0.24	GSK plc	GBP	143,436	2,743,805	0.38
Synchrony Financial	USD	34,691	2,304,401	0.32	Harmony Biosciences Holdings, Inc.	USD	12,780	409,051	0.06
T&D Holdings, Inc.	JPY	38,200	835,948	0.11	HCA Healthcare, Inc.	USD	7,473	2,840,226	0.39
TBC Bank Group plc	GBP	8,172	516,415	0.07	Ipsen SA	EUR	11,729	1,404,102	0.19
Tokio Marine Holdings, Inc.	JPY	44,700	1,887,960	0.26	Johnson & Johnson	USD	23,037	3,499,850	0.48
Toronto-Dominion Bank (The)	CAD	29,367	2,136,575	0.29	McKesson Corp.	USD	6,565	4,770,510	0.66
					Merck & Co., Inc.	USD	28,677	2,271,466	0.31
					Molina Healthcare, Inc.	USD	3,433	1,019,773	0.14
					Novartis AG	CHF	32,837	3,943,238	0.54
					Novo Nordisk A/S 'B'	DKK	38,262	2,663,553	0.37
					Orion OYJ 'B'	EUR	33,652	2,510,944	0.35
					Quest Diagnostics, Inc.	USD	10,520	1,874,888	0.26
					Recordati Industria Chimica e Farmaceutica SpA	EUR	41,849	2,629,914	0.36
					Rede D'Or Sao Luiz SA, Reg. S	BRL	97,200	619,965	0.09

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Richter Gedeon Nyrt.	HUF	75,776	2,211,512	0.30	dormakaba Holding AG	CHF	95	86,418	0.01
Roche Holding AG	CHF	9,465	3,085,820	0.42	Ebara Corp.	JPY	47,000	901,153	0.12
Royalty Pharma plc 'A'	USD	44,944	1,614,434	0.22	Eiffage SA	EUR	13,940	1,934,125	0.27
Sanofi SA	EUR	5,622	543,487	0.07	EMCOR Group, Inc.	USD	8,875	4,727,741	0.64
Shionogi & Co. Ltd.	JPY	66,700	1,197,029	0.16	Enka Insaat ve Sanayi A/S	TRY	1	2	-
Sino Biopharmaceutical Ltd.	HKD	167,000	111,881	0.02	Finning International, Inc.	CAD	9,507	401,113	0.06
Tenet Healthcare Corp.	USD	2,161	376,990	0.05	Fuji Corp.	JPY	11,200	208,086	0.03
UCB SA	EUR	2,257	444,677	0.06	Fujikura Ltd.	JPY	37,700	1,968,389	0.27
Universal Health Services, Inc. 'B'	USD	5,129	916,014	0.13	Full Truck Alliance Co. Ltd., ADR	USD	34,032	402,350	0.06
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	8,500	85,343	0.01	GEA Group AG	EUR	7,064	493,155	0.07
			<b>70,528,869</b>	<b>9.70</b>	Genpact Ltd.	USD	20,678	903,367	0.12
					Griffon Corp.	USD	15,146	1,105,770	0.15
<b>Industrials</b>					Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	96,100	1,251,228	0.17
3M Co.	USD	19,295	2,944,147	0.40	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	12,495	283,171	0.04
Acuity, Inc.	USD	10,133	3,082,263	0.42	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,943	608,388	0.08
AECOM	USD	4,143	468,158	0.06	GS Yuasa Corp.	JPY	8,000	148,916	0.02
Aena SME SA, Reg. S	EUR	138,950	3,685,678	0.51	Hanwha Engine	KRW	21,146	445,066	0.06
Allegion plc	USD	18,976	2,738,558	0.38	HD Hyundai Electric Co. Ltd.	KRW	2,580	961,500	0.13
Allison Transmission Holdings, Inc.	USD	23,811	2,261,837	0.31	HD HYUNDAI MIPO	KRW	3,466	540,566	0.07
Balfour Beatty plc	GBP	92,568	662,920	0.09	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	9,626	2,606,621	0.36
Bilfinger SE	EUR	5,307	503,214	0.07	HNI Corp.	USD	8,118	404,166	0.06
Bird Construction, Inc.	CAD	7,756	160,013	0.02	HOCHTIEF AG	EUR	5,125	999,528	0.14
Bizlink Holding, Inc.	TWD	77,000	2,224,025	0.31	Hyosung Heavy Industries Corp.	KRW	1,394	914,559	0.13
Brambles Ltd.	AUD	141,954	2,171,760	0.30	Hyundai Engineering & Construction Co. Ltd.	KRW	8,960	518,702	0.07
Bureau Veritas SA	EUR	57,534	1,959,772	0.27	Hyundai Glovis Co. Ltd.	KRW	3,712	370,200	0.05
CACI International, Inc. 'A'	USD	2,764	1,282,863	0.18	IMI plc	GBP	89,409	2,578,328	0.35
Carlisle Cos., Inc.	USD	6,808	2,556,980	0.35	International Container Terminal Services, Inc.	PHP	111,840	815,319	0.11
Caterpillar, Inc.	USD	5,189	2,001,685	0.28	Intertek Group plc	GBP	38,663	2,515,768	0.35
Cathay Pacific Airways Ltd.	HKD	489,000	666,647	0.09	ISS A/S	DKK	29,221	806,055	0.11
China Merchants Port Holdings Co. Ltd.	HKD	210,000	382,693	0.05	Iveco Group NV	EUR	12,166	238,698	0.03
Cie de Saint-Gobain SA	EUR	9,333	1,091,035	0.15	JET2 plc	GBP	16,000	403,010	0.06
ComfortDelGro Corp. Ltd.	SGD	598,800	671,581	0.09	Kandenko Co. Ltd.	JPY	9,300	214,025	0.03
Computershare Ltd.	AUD	81,287	2,119,272	0.29	KBR, Inc.	USD	17,059	822,853	0.11
COMSYS Holdings Corp.	JPY	8,900	205,517	0.03	Keller Group plc	GBP	5,794	117,102	0.02
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	7,000	293,556	0.04					
CSG Systems International, Inc.	USD	20,692	1,334,880	0.18					
Cummins, Inc.	USD	11,709	3,831,060	0.52					
Daiseki Co. Ltd.	JPY	5,600	134,866	0.02					
Deutsche Post AG	EUR	11,544	531,147	0.07					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kinden Corp.	JPY	35,900	1,053,209	0.14	Westports Holdings Bhd.	MYR	102,700	131,706	0.02
Korn Ferry	USD	9,275	679,353	0.09	WNS Holdings Ltd.	USD	13,026	790,693	0.11
Kubota Corp.	JPY	36,900	413,992	0.06	Yang Ming Marine Transport Corp.	TWD	275,000	666,656	0.09
Loomis AB 'B'	SEK	5,957	247,861	0.03	Yangzijiang Shipbuilding Holdings Ltd.	SGD	725,100	1,262,367	0.17
Lyft, Inc. 'A'	USD	59,841	944,188	0.13	Ziqup plc	GBP	50,727	247,627	0.03
Maire SpA	EUR	13,997	184,284	0.03				<b>114,361,260</b>	<b>15.73</b>
Masco Corp.	USD	8,449	544,345	0.07					
MEITEC Group Holdings, Inc.	JPY	44,300	973,279	0.13					
Mitie Group plc	GBP	625,204	1,205,377	0.17					
Mueller Industries, Inc.	USD	4,608	368,389	0.05	<b>Information Technology</b>				
My EG Services Bhd.	MYR	2,445,400	551,598	0.08	Accton Technology Corp.	TWD	54,000	1,344,317	0.18
NEXTracker, Inc. 'A'	USD	27,606	1,434,726	0.20	Alps Alpine Co. Ltd.	JPY	12,100	129,989	0.02
NGK Insulators Ltd.	JPY	61,100	766,713	0.11	Applied Materials, Inc.	USD	4,652	855,889	0.12
Nippon Express Holdings, Inc.	JPY	13,900	278,126	0.04	Asia Vital Components Co. Ltd.	TWD	37,000	936,394	0.13
Nippon Yusen KK	JPY	31,800	1,141,994	0.16	Asustek Computer, Inc.	TWD	36,000	793,080	0.11
Obayashi Corp.	JPY	27,300	412,599	0.06	AURAS Technology Co. Ltd.	TWD	7,000	153,072	0.02
Persol Holdings Co. Ltd.	JPY	211,600	411,724	0.06	BIPROGY, Inc.	JPY	28,900	1,204,268	0.17
Primoris Services Corp.	USD	14,797	1,189,349	0.16	Bytes Technology Group plc	GBP	25,527	178,796	0.02
Qantas Airways Ltd.	AUD	150,901	1,058,510	0.15	Celestica, Inc.	CAD	14,989	2,283,124	0.31
REV Group, Inc.	USD	6,557	306,079	0.04	CGI, Inc.	CAD	19,472	2,016,829	0.28
Rotork plc	GBP	378,542	1,673,194	0.23	Chenbro Micom Co. Ltd.	TWD	58,000	963,741	0.13
Samsung C&T Corp.	KRW	1,770	210,936	0.03	Cisco Systems, Inc.	USD	74,798	5,148,598	0.70
Sankyu, Inc.	JPY	9,100	487,204	0.07	Clear Secure, Inc. 'A'	USD	37,969	1,050,385	0.14
Santos Brasil Participacoes SA	BRL	287,400	721,689	0.10	Cognizant Technology Solutions Corp. 'A'	USD	32,326	2,518,851	0.35
Sanwa Holdings Corp.	JPY	73,400	2,428,762	0.33	Coherent Corp.	USD	15,294	1,353,534	0.19
Science Applications International Corp.	USD	7,213	788,861	0.11	Dell Technologies, Inc. 'C'	USD	8,757	1,093,435	0.15
Siemens AG	EUR	6,151	1,585,094	0.22	DigitalOcean Holdings, Inc.	USD	11,258	323,841	0.04
Sinopec Engineering Group Co. Ltd. 'H'	HKD	313,500	239,152	0.03	DXC Technology Co.	USD	31,041	468,418	0.06
SITC International Holdings Co. Ltd.	HKD	353,000	1,130,847	0.16	Elite Material Co. Ltd.	TWD	43,000	1,292,473	0.18
SK Square Co. Ltd.	KRW	7,960	1,075,010	0.15	F5, Inc.	USD	10,274	3,048,980	0.42
Smiths Group plc	GBP	108,305	3,336,795	0.46	First Solar, Inc.	USD	2,878	470,441	0.06
Snap-on, Inc.	USD	6,684	2,085,659	0.29	Flex Ltd.	USD	43,192	2,172,374	0.30
Sojitz Corp.	JPY	21,000	514,671	0.07	Gen Digital, Inc.	USD	116,615	3,427,160	0.47
SS&C Technologies Holdings, Inc.	USD	26,446	2,172,287	0.30	Gold Circuit Electronics Ltd.	TWD	130,000	1,307,864	0.18
Sulzer AG	CHF	893	160,899	0.02	Indra Sistemas SA	EUR	40,288	1,717,765	0.24
Sumitomo Corp.	JPY	58,500	1,507,929	0.21	International Business Machines Corp.	USD	4,959	1,438,989	0.20
TechnoPro Holdings, Inc.	JPY	56,400	1,639,274	0.23	Jabil, Inc.	USD	11,181	2,435,141	0.33
Toromont Industries Ltd.	CAD	4,434	396,337	0.05	King Slide Works Co. Ltd.	TWD	21,000	1,456,993	0.20
Toyota Tsusho Corp.	JPY	60,300	1,364,390	0.19	Kyocera Corp.	JPY	32,600	390,675	0.05
Trelleborg AB 'B'	SEK	10,982	412,381	0.06					
Uber Technologies, Inc.	USD	16,361	1,503,580	0.21					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LiveRamp Holdings, Inc.	USD	17,465	573,770	0.08	Gold Fields Ltd., ADR	USD	68,095	1,591,778	0.22
Lumentum Holdings, Inc.	USD	25,253	2,425,378	0.33	Heidelberg Materials AG	EUR	2,904	675,728	0.09
MediaTek, Inc.	TWD	6,000	256,297	0.04	Hill & Smith plc	GBP	23,791	585,735	0.08
Micron Technology, Inc.	USD	10,023	1,254,059	0.17	Holcim AG	CHF	10,015	739,110	0.10
NetApp, Inc.	USD	23,351	2,478,437	0.34	K+S AG	EUR	54,247	988,717	0.14
Nippon Electric Glass Co. Ltd.	JPY	24,100	571,125	0.08	Kaneka Corp.	JPY	6,600	181,591	0.02
NXP Semiconductors NV	USD	3,369	735,672	0.10	Kinross Gold Corp.	CAD	26,368	391,578	0.05
ON Semiconductor Corp.	USD	7,822	416,928	0.06	Mitsui Mining & Smelting Co. Ltd.	JPY	19,900	691,746	0.10
Open Text Corp.	CAD	19,874	573,103	0.08	Mosaic Co. (The)	USD	51,514	1,821,577	0.25
QUALCOMM, Inc.	USD	16,075	2,563,761	0.35	Newmont Corp.	USD	11,811	671,538	0.09
Realtek Semiconductor Corp.	TWD	56,000	1,085,669	0.15	Nippon Shokubai Co. Ltd.	JPY	27,500	312,383	0.04
Rohm Co. Ltd.	JPY	16,700	212,262	0.03	Nippon Steel Corp.	JPY	7,000	132,165	0.02
Salesforce, Inc.	USD	10,522	2,896,391	0.40	Nitto Denko Corp.	JPY	84,000	1,622,287	0.22
Samsung Electronics Co. Ltd.	KRW	58,708	2,590,789	0.36	OceanaGold Corp.	CAD	12,677	172,923	0.02
SCREEN Holdings Co. Ltd.	JPY	14,100	1,141,901	0.16	Rio Tinto Ltd.	AUD	8,673	605,919	0.08
SCSK Corp.	JPY	26,700	802,567	0.11	Smurfit WestRock plc	USD	9,309	402,452	0.06
Seagate Technology Holdings plc	USD	26,979	3,844,206	0.53	Solvay SA	EUR	5,322	184,774	0.03
SK Hynix, Inc.	KRW	10,038	2,159,811	0.30	SSAB AB 'A'	SEK	34,254	204,174	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	227,000	8,200,500	1.12	Steel Dynamics, Inc.	USD	2,575	339,183	0.05
TE Connectivity plc	USD	13,407	2,243,744	0.31	Taiwan Hon Chuan Enterprise Co. Ltd.	TWD	23,000	124,209	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	22,741	191,730	0.03	Tokyo Steel Manufacturing Co. Ltd.	JPY	37,700	393,897	0.05
Tripod Technology Corp.	TWD	201,000	1,702,068	0.23	Toray Industries, Inc.	JPY	138,400	945,086	0.13
Vontier Corp.	USD	56,213	2,088,379	0.29	Tosoh Corp.	JPY	75,500	1,101,027	0.15
Western Digital Corp.	USD	9,935	630,665	0.09	Yamato Kogyo Co. Ltd.	JPY	3,600	218,087	0.03
			<b>83,614,628</b>	<b>11.49</b>	Yara International ASA	NOK	40,516	1,481,899	0.20
								<b>26,033,733</b>	<b>3.58</b>
<b>Materials</b>					<b>Real Estate</b>				
Amcor plc	USD	54,970	507,483	0.07	CBRE Group, Inc. 'A'	USD	9,621	1,347,977	0.19
Amrize Ltd.	CHF	10,015	491,464	0.07	Cousins Properties, Inc., REIT	USD	34,780	1,049,948	0.14
BHP Group Ltd.	AUD	40,552	971,734	0.13	EPR Properties, REIT	USD	30,699	1,770,369	0.24
Billerud Aktiebolag	SEK	32,145	330,996	0.05	Highwoods Properties, Inc., REIT	USD	17,575	548,729	0.08
BlueScope Steel Ltd.	AUD	22,883	345,444	0.05	Keppel DC REIT	SGD	178,900	326,882	0.04
CCL Industries, Inc. 'B'	CAD	27,487	1,596,059	0.22	Kimco Realty Corp., REIT	USD	18,174	381,722	0.05
Coeur Mining, Inc.	USD	72,379	635,758	0.09	Klepierre SA, REIT	EUR	44,570	1,740,584	0.24
CRH plc	USD	27,334	2,509,701	0.34	LTC Properties, Inc., REIT	USD	16,756	579,142	0.08
Crown Holdings, Inc.	USD	2,974	308,699	0.04	NEPI Rockcastle NV	ZAR	22,891	174,501	0.02
Dundee Precious Metals, Inc.	CAD	21,372	335,732	0.05	Sabra Health Care REIT, Inc.	USD	62,809	1,148,797	0.16
Endeavour Mining plc	GBP	47,217	1,421,100	0.20	Sumitomo Realty & Development Co. Ltd.	JPY	21,500	828,335	0.11

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Swire Properties Ltd.	HKD	290,200	724,375	0.10	Ya Hsin Industrial Co. Ltd.*	TWD	406,000	-	-
Unibail-Rodam-co-Westfield, REIT	EUR	6,546	619,087	0.09				-	-
UNITE Group plc (The), REIT	GBP	17,392	201,474	0.03	<b>Information Technology</b>				
UOL Group Ltd.	SGD	99,100	480,217	0.07	Jurong Technologies Industrial Corp. Ltd.*	SGD	58,000	-	-
Vicinity Ltd., REIT	AUD	215,490	347,624	0.05				-	-
Wharf Real Estate Investment Co. Ltd.	HKD	60,000	169,705	0.02	<b>Materials</b>				
			<b>12,439,468</b>	<b>1.71</b>	China Lumena New Materials Corp.*	HKD	144,050	-	-
<b>Utilities</b>								-	-
A2A SpA	EUR	550,825	1,476,238	0.20	<b>Total Equities</b>			-	-
Atco Ltd. 'I'	CAD	11,760	434,121	0.06	<b>Total Other transferable securities and money market instruments</b>			-	-
BKW AG	CHF	827	180,508	0.02	<b>Total Investments</b>			<b>724,573,112</b>	<b>99.61</b>
Cia de Saneamento de Minas Gerais					<b>Cash</b>			<b>3,588,210</b>	<b>0.49</b>
Copasa MG	BRL	93,700	469,650	0.06	<b>Other assets/(liabilities)</b>			<b>(717,505)</b>	<b>(0.10)</b>
DTE Energy Co.	USD	4,547	599,523	0.08	<b>Total Net Assets</b>			<b>727,443,817</b>	<b>100.00</b>
Endesa SA	EUR	46,290	1,448,264	0.20					
Enel SpA	EUR	83,551	791,063	0.11					
Engie SA	EUR	82,127	1,909,559	0.26					
Exelon Corp.	USD	34,379	1,476,638	0.20					
Hera SpA	EUR	94,616	454,840	0.06					
Iberdrola SA	EUR	113,790	2,175,259	0.30					
Iren SpA	EUR	90,287	276,028	0.04					
Italgas SpA	EUR	185,887	1,563,364	0.21					
Manila Electric Co.	PHP	10,670	101,958	0.01					
National Fuel Gas Co.	USD	26,220	2,230,579	0.31					
National Grid plc	GBP	20,629	299,986	0.04					
Naturgy Energy Group SA	EUR	18,909	597,139	0.08					
NRG Energy, Inc.	USD	20,227	3,305,195	0.46					
Perusahaan Gas Negara Tbk. PT	IDR	2,853,000	283,806	0.04					
Rubis SCA	EUR	15,664	504,938	0.07					
Sembcorp Industries Ltd.	SGD	65,300	350,737	0.05					
Terna - Rete Elettrica Nazionale	EUR	235,478	2,395,834	0.34					
UGI Corp.	USD	30,655	1,110,143	0.15					
United Utilities Group plc	GBP	151,977	2,376,526	0.33					
Vistra Corp.	USD	4,615	910,249	0.13					
			<b>27,722,145</b>	<b>3.81</b>					
<b>Total Equities</b>			<b>717,845,151</b>	<b>98.69</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>724,573,112</b>	<b>99.61</b>					
<b>Other transferable securities and money market instruments</b>									
<b>Equities</b>									
<b>Consumer Discretionary</b>									
China Taifeng Beddings Holdings Ltd.*	HKD	1,096,000	-	-					

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Active Value

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	19/09/2025	13	USD	4,059,413	93,711	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>93,711</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>93,711</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Core

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
US Treasury Bill 0% 29/07/2025	USD	17,898,100	17,840,398	0.40	Chipotle Mexican Grill, Inc. 'A'	USD	85,678	4,810,820	0.11
			<b>17,840,398</b>	<b>0.40</b>	D.R. Horton, Inc.	USD	13,948	1,798,176	0.04
<b>Total Bonds</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	346,315	61,031,092	1.36	Dollarama, Inc.	CAD	63,915	8,987,447	0.20
Alphabet, Inc. 'C'	USD	293,729	52,104,587	1.16	Ferrari NV	EUR	15,975	7,802,813	0.17
AT&T, Inc.	USD	569,307	16,475,745	0.37	Frontdoor, Inc.	USD	39,515	2,329,014	0.05
Bilibili, Inc., ADR	USD	86,879	1,863,555	0.04	Garmin Ltd.	USD	19,758	4,123,890	0.09
Capcom Co. Ltd.	JPY	95,300	3,254,629	0.07	Hermes International SCA	EUR	2,535	6,841,157	0.15
Cargurus, Inc. 'A'	USD	38,188	1,278,152	0.03	Hilton Worldwide Holdings, Inc.	USD	23,297	6,204,923	0.14
Comcast Corp. 'A'	USD	98,980	3,532,596	0.08	Home Depot, Inc. (The)	USD	60,288	22,103,991	0.49
Deutsche Telekom AG	EUR	456,421	16,592,790	0.37	Industria de Diseno Textil SA	EUR	73,954	3,835,306	0.09
KDDI Corp.	JPY	306,300	5,258,915	0.12	InterContinental Hotels Group plc	GBP	27,955	3,181,107	0.07
Koninklijke KPN NV	EUR	2,058,157	9,992,442	0.22	Lowe's Cos., Inc.	USD	15,100	3,350,237	0.07
Meta Platforms, Inc. 'A'	USD	133,097	98,237,566	2.18	LVMH Moet Hennessy Louis Vuitton SE	EUR	15,828	8,260,534	0.18
Netflix, Inc.	USD	32,091	42,974,021	0.96	McDonald's Corp.	USD	41,341	12,078,600	0.27
Nintendo Co. Ltd.	JPY	89,800	8,629,056	0.19	MercadoLibre, Inc.	USD	6,166	16,115,643	0.36
NTT, Inc.	JPY	1,205,000	1,284,710	0.03	Next plc	GBP	13,724	2,339,551	0.05
Sea Ltd., ADR	USD	54,751	8,756,875	0.20	NIKE, Inc. 'B'	USD	34,760	2,469,350	0.06
Singapore Telecommunications Ltd.	SGD	2,536,600	7,607,908	0.17	Niterra Co. Ltd.	JPY	39,600	1,315,933	0.03
Spotify Technology SA	USD	20,523	15,748,119	0.35	NVR, Inc.	USD	236	1,743,016	0.04
Telstra Group Ltd.	AUD	1,851,184	5,871,759	0.13	O'Reilly Automotive, Inc.	USD	73,920	6,662,410	0.15
Tencent Holdings Ltd.	HKD	35,900	2,300,344	0.05	Prosus NV	EUR	99,178	5,526,462	0.12
Tencent Music Entertainment Group, ADR	USD	58,629	1,142,679	0.03	PulteGroup, Inc.	USD	16,062	1,693,899	0.04
T-Mobile US, Inc.	USD	25,479	6,070,627	0.14	Royal Caribbean Cruises Ltd.	USD	23,091	7,230,716	0.16
Trade Desk, Inc. (The) 'A'	USD	112,193	8,076,774	0.18	Sanrio Co. Ltd.	JPY	45,500	2,194,912	0.05
Verizon Communications, Inc.	USD	357,543	15,470,886	0.35	SharkNinja, Inc.	USD	21,192	2,097,796	0.05
Vodafone Group plc	GBP	3,382,576	3,605,346	0.08	Sony Group Corp.	JPY	416,400	10,752,688	0.24
Walt Disney Co. (The)	USD	107,026	13,272,294	0.30	Starbucks Corp.	USD	59,386	5,441,539	0.12
			<b>410,433,467</b>	<b>9.16</b>	Sumitomo Electric Industries Ltd.	JPY	124,400	2,665,499	0.06
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd., ADR	USD	16,685	1,892,246	0.04	Sumitomo Forestry Co. Ltd.	JPY	149,100	1,505,503	0.03
Amazon.com, Inc.	USD	573,762	125,877,644	2.82	Tesla, Inc.	USD	161,684	51,360,538	1.16
Asics Corp.	JPY	128,600	3,276,320	0.07	TJX Cos., Inc. (The)	USD	84,806	10,472,693	0.23
AutoNation, Inc.	USD	6,672	1,325,393	0.03	Toyota Motor Corp.	JPY	495,800	8,557,094	0.19
AutoZone, Inc.	USD	1,621	6,017,525	0.13				<b>390,261,212</b>	<b>8.71</b>
Booking Holdings, Inc.	USD	2,767	16,018,827	0.36	<b>Consumer Staples</b>				
					Ajinomoto Co., Inc.	JPY	220,100	5,956,391	0.13
					Coca-Cola Co. (The)	USD	298,117	21,091,778	0.47
					Colgate-Palmolive Co.	USD	92,801	8,435,611	0.19
					Costco Wholesale Corp.	USD	31,629	31,310,813	0.71
					Keurig Dr. Pepper, Inc.	USD	139,364	4,607,374	0.10
					Kimberly-Clark Corp.	USD	34,999	4,512,071	0.10

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Koninklijke Ahold Delhaize NV	EUR	314,701	13,114,118	0.29	Aon plc 'A'	USD	11,630	4,149,119	0.09
Kroger Co. (The)	USD	68,106	4,885,243	0.11	ASR Nederland NV	EUR	48,278	3,195,118	0.07
Loblaw Cos. Ltd.	CAD	63,798	10,531,696	0.23	Assurant, Inc.	USD	11,592	2,289,304	0.05
L'Oreal SA	EUR	13,591	5,792,823	0.13	AXA SA	EUR	150,772	7,374,911	0.16
Metro, Inc. 'A'	CAD	68,316	5,355,634	0.12	Axis Capital Holdings Ltd.	USD	20,894	2,169,215	0.05
Mondelez International, Inc. 'A'	USD	46,814	3,157,136	0.07	Banco Bilbao Vizcaya Argentaria SA	EUR	410,374	6,288,822	0.14
Nestle SA	CHF	135,148	13,384,066	0.30	Banco Santander SA	EUR	1,086,875	8,965,245	0.20
PepsiCo, Inc.	USD	65,252	8,615,874	0.19	Bank of America Corp.	USD	479,307	22,680,807	0.51
Procter & Gamble Co. (The)	USD	164,638	26,230,126	0.59	Bank of New York Mellon Corp. (The)	USD	92,201	8,400,433	0.19
Unilever plc	GBP	185,463	11,246,103	0.25	Barclays plc	GBP	1,348,695	6,233,925	0.14
Walmart, Inc.	USD	302,476	29,576,103	0.66	Berkshire Hathaway, Inc. 'B'	USD	81,108	39,399,833	0.88
			<b>207,802,960</b>	<b>4.64</b>	BlackRock, Inc.	USD	17,172	18,017,721	0.40
<b>Energy</b>					Blackstone, Inc.	USD	45,359	6,784,799	0.15
Baker Hughes Co. 'A'	USD	105,087	4,029,036	0.09	Block, Inc. 'A'	USD	32,738	2,223,892	0.05
BP plc	GBP	908,800	4,554,333	0.10	BNP Paribas SA	EUR	71,053	6,365,513	0.14
Cameco Corp.	CAD	73,546	5,450,866	0.12	CaixaBank SA	EUR	520,282	4,491,331	0.10
Cheniere Energy, Inc.	USD	31,026	7,555,452	0.17	Capital One Financial Corp.	USD	40,335	8,581,675	0.19
Chevron Corp.	USD	131,587	18,841,943	0.42	Charles Schwab Corp. (The)	USD	126,160	11,510,838	0.26
ConocoPhillips	USD	74,974	6,728,167	0.15	Chubb Ltd.	USD	29,645	8,588,749	0.19
Enbridge, Inc.	CAD	227,660	10,302,679	0.23	Citigroup, Inc.	USD	139,256	11,853,471	0.26
Eni SpA	EUR	425,525	6,873,155	0.15	Citizens Financial Group, Inc.	USD	56,819	2,542,650	0.06
Equinor ASA	NOK	126,322	3,184,357	0.07	Coinbase Global, Inc. 'A'	USD	21,624	7,578,996	0.17
Exxon Mobil Corp.	USD	259,307	27,953,294	0.63	Commerzbank AG	EUR	103,470	3,252,652	0.07
Gaztransport Et Technigaz SA	EUR	44,391	8,764,629	0.20	Dai-ichi Life Holdings, Inc.	JPY	410,500	3,114,736	0.07
Hess Midstream LP 'A'	USD	113,046	4,353,401	0.10	Danske Bank A/S	DKK	69,930	2,841,958	0.06
Inpex Corp.	JPY	366,700	5,140,832	0.11	DBS Group Holdings Ltd.	SGD	238,360	8,404,780	0.19
OMV AG	EUR	49,971	2,708,848	0.06	Deutsche Boerse AG	EUR	17,281	5,617,000	0.13
Repsol SA	EUR	234,744	3,426,517	0.08	Eurobank Ergasias Services and Holdings SA	EUR	518,310	1,774,147	0.04
Shell plc	EUR	233,168	8,208,391	0.18	Euronext NV, Reg. S	EUR	16,196	2,758,594	0.06
Shell plc	GBP	363,695	12,726,374	0.28	Fairfax Financial Holdings Ltd.	CAD	1,375	2,476,915	0.06
TotalEnergies SE	EUR	160,961	9,843,986	0.22	Fifth Third Bancorp	USD	60,895	2,504,611	0.06
Williams Cos., Inc. (The)	USD	145,256	9,123,529	0.20	First Citizens BancShares, Inc. 'A'	USD	790	1,545,611	0.03
			<b>159,769,789</b>	<b>3.56</b>	First Horizon Corp.	USD	66,963	1,419,616	0.03
<b>Financials</b>					Fiserv, Inc.	USD	36,048	6,215,036	0.14
ABN AMRO Bank NV, Reg. S, CVA	EUR	111,287	3,035,940	0.07	Futu Holdings Ltd., ADR	USD	21,142	2,612,940	0.06
Adyen NV, Reg. S	EUR	1,379	2,522,643	0.06	Generali	EUR	171,276	6,073,791	0.14
Aflac, Inc.	USD	22,326	2,354,500	0.05	Globe Life, Inc.	USD	15,633	1,943,026	0.04
AIA Group Ltd.	HKD	742,600	6,659,750	0.15	Goldman Sachs Group, Inc. (The)	USD	21,896	15,496,894	0.35
Allianz SE	EUR	30,800	12,440,791	0.28					
American Express Co.	USD	33,265	10,610,870	0.24					
American International Group, Inc.	USD	38,462	3,291,963	0.07					
Ameriprise Financial, Inc.	USD	6,208	3,313,396	0.07					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Great-West Lifeco, Inc.	CAD	68,504	2,600,090	0.06	Popular, Inc.	USD	13,546	1,492,905	0.03
Hannover Rueck SE	EUR	10,544	3,307,154	0.07	Poste Italiane SpA, Reg. S	EUR	142,537	3,051,863	0.07
Hartford Insurance Group, Inc. (The)	USD	51,322	6,511,222	0.15	Primerica, Inc.	USD	7,948	2,175,129	0.05
Hong Kong Exchanges & Clearing Ltd.	HKD	82,300	4,390,731	0.10	Progressive Corp. (The)	USD	42,701	11,395,189	0.25
HSBC Holdings plc	HKD	174,800	2,114,301	0.05	Prudential Financial, Inc.	USD	16,898	1,815,521	0.04
HSBC Holdings plc	GBP	1,127,271	13,621,657	0.30	Radian Group, Inc.	USD	38,630	1,391,453	0.03
Huntington Bancshares, Inc.	USD	111,943	1,876,165	0.04	Regions Financial Corp.	USD	111,848	2,630,665	0.06
ING Groep NV	EUR	229,516	5,018,168	0.11	Resona Holdings, Inc.	JPY	225,000	2,074,838	0.05
Intercontinental Exchange, Inc.	USD	45,661	8,377,424	0.19	Robinhood Markets, Inc. 'A'	USD	76,538	7,166,253	0.16
Intesa Sanpaolo SpA	EUR	1,124,293	6,455,564	0.14	Royal Bank of Canada	CAD	97,054	12,765,322	0.28
JPMorgan Chase & Co.	USD	173,673	50,349,540	1.12	S&P Global, Inc.	USD	22,944	12,098,142	0.27
KBC Group NV	EUR	26,538	2,730,752	0.06	SBI Holdings, Inc.	JPY	52,100	1,814,275	0.04
KeyCorp	USD	92,834	1,617,168	0.04	Shift4 Payments, Inc. 'A'	USD	11,359	1,125,790	0.03
KKR & Co., Inc.	USD	19,048	2,533,955	0.06	Societe Generale SA	EUR	55,488	3,162,284	0.07
London Stock Exchange Group plc	GBP	30,916	4,505,597	0.10	Standard Chartered plc	GBP	202,618	3,351,327	0.07
M&T Bank Corp.	USD	17,035	3,304,620	0.07	Stifel Financial Corp.	USD	12,724	1,320,497	0.03
Manulife Financial Corp.	CAD	161,692	5,159,450	0.12	Sumitomo Mitsui Financial Group, Inc.	JPY	399,600	10,053,283	0.22
Marsh & McLennan Cos., Inc.	USD	27,358	5,981,553	0.13	Sun Life Financial, Inc.	CAD	66,751	4,432,619	0.10
Mastercard, Inc. 'A'	USD	50,746	28,516,207	0.64	Swiss Re AG	CHF	28,544	4,918,103	0.11
MetLife, Inc.	USD	61,351	4,933,847	0.11	Swissquote Group Holding SA	CHF	3,320	1,874,382	0.04
MGIC Investment Corp.	USD	52,182	1,452,747	0.03	Synchrony Financial	USD	30,469	2,033,501	0.05
Mitsubishi UFJ Financial Group, Inc.	JPY	1,023,800	14,055,145	0.31	T&D Holdings, Inc.	JPY	152,400	3,344,581	0.07
Mizuho Financial Group, Inc.	JPY	309,600	8,558,502	0.19	Toast, Inc. 'A'	USD	77,115	3,415,423	0.08
Moody's Corp.	USD	10,555	5,294,282	0.12	Tokio Marine Holdings, Inc.	JPY	140,300	5,935,638	0.13
Morgan Stanley	USD	88,425	12,455,546	0.28	Toronto-Dominion Bank (The)	CAD	70,934	5,206,852	0.12
MS&AD Insurance Group Holdings, Inc.	JPY	123,800	2,768,348	0.06	Tradeweb Markets, Inc. 'A'	USD	21,341	3,124,322	0.07
MSCI, Inc. 'A'	USD	5,350	3,085,559	0.07	Truist Financial Corp.	USD	103,333	4,442,286	0.10
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	11,390	7,361,605	0.16	UBS Group AG	CHF	227,272	7,666,147	0.17
National Bank of Canada	CAD	39,078	4,024,361	0.09	UniCredit SpA	EUR	150,630	10,062,657	0.22
National Bank of Greece SA	EUR	141,398	1,797,564	0.04	United Overseas Bank Ltd.	SGD	146,900	4,152,161	0.09
NatWest Group plc	GBP	772,798	5,415,745	0.12	Unum Group	USD	26,419	2,133,598	0.05
NN Group NV	EUR	50,204	3,324,941	0.07	US Bancorp	USD	111,085	5,026,596	0.11
NU Holdings Ltd. 'A'	USD	116,641	1,600,315	0.04	Visa, Inc. 'A'	USD	106,346	37,758,147	0.84
Oversea-Chinese Banking Corp. Ltd.	SGD	513,700	6,578,296	0.15	Wells Fargo & Co.	USD	221,076	17,712,609	0.40
PayPal Holdings, Inc.	USD	60,313	4,482,462	0.10	Zurich Insurance Group AG	CHF	11,674	8,133,669	0.18
PNC Financial Services Group, Inc. (The)	USD	28,199	5,256,858	0.12				<b>773,643,995</b>	<b>17.26</b>
					<b>Health Care</b>				
					Abbott Laboratories	USD	119,703	16,280,805	0.36
					AbbVie, Inc.	USD	113,440	21,056,733	0.47

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Agilent Technologies, Inc.	USD	11,265	1,329,383	0.03	Veeva Systems, Inc. 'A'	USD	3,987	1,148,176	0.03
Amgen, Inc.	USD	33,185	9,265,584	0.21	Vertex Pharmaceuticals, Inc.	USD	16,131	7,181,521	0.16
Argenx SE	EUR	4,362	2,405,533	0.05	Zoetis, Inc. 'A'	USD	13,541	2,111,719	0.05
AstraZeneca plc	GBP	106,673	14,793,350	0.33				<b>412,022,408</b>	<b>9.19</b>
Boston Scientific Corp.	USD	257,091	27,614,144	0.61	<b>Industrials</b>				
Bristol-Myers Squibb Co.	USD	74,439	3,445,781	0.08	3M Co.	USD	34,533	5,257,304	0.12
Cardinal Health, Inc.	USD	68,356	11,483,808	0.26	ABB Ltd.	CHF	133,846	7,955,093	0.18
Cencora, Inc.	USD	40,393	12,111,841	0.27	ACS Actividades de Construccion y Servicios SA	EUR	50,904	3,522,478	0.08
Cigna Group (The)	USD	16,174	5,346,801	0.12	Acuity, Inc.	USD	7,925	2,364,345	0.05
CSL Ltd.	AUD	25,866	4,059,493	0.09	Allegion plc	USD	36,623	5,278,107	0.12
Danaher Corp.	USD	28,119	5,554,627	0.12	Armstrong World Industries, Inc.	USD	27,454	4,459,628	0.10
Elevance Health, Inc.	USD	11,172	4,345,461	0.10	ATI, Inc.	USD	91,142	7,869,200	0.18
Eli Lilly & Co.	USD	49,476	38,568,027	0.85	Atlas Copco AB 'A'	SEK	134,027	2,149,545	0.05
EssilorLuxottica SA	EUR	25,136	6,871,923	0.15	Automatic Data Processing, Inc.	USD	30,750	9,483,300	0.21
Exelixis, Inc.	USD	131,012	5,774,354	0.13	Axon Enterprise, Inc.	USD	12,166	10,072,718	0.22
Gilead Sciences, Inc.	USD	73,159	8,111,138	0.18	Brambles Ltd.	AUD	267,301	4,102,615	0.09
GSK plc	GBP	324,815	6,187,032	0.14	Bureau Veritas SA	EUR	146,859	4,988,979	0.11
Halozyme Therapeutics, Inc.	USD	40,334	2,098,175	0.05	Canadian National Railway Co.	CAD	11,010	1,144,895	0.03
HCA Healthcare, Inc.	USD	16,976	6,503,506	0.15	Canadian Pacific Kansas City Ltd.	CAD	26,155	2,073,615	0.05
Hims & Hers Health, Inc.	USD	68,642	3,421,804	0.08	Caterpillar, Inc.	USD	31,982	12,415,732	0.28
Hoya Corp.	JPY	33,300	3,954,872	0.09	Cie de Saint-Gobain SA	EUR	81,878	9,576,649	0.21
Intuitive Surgical, Inc.	USD	23,557	12,801,109	0.29	Cintas Corp.	USD	61,730	13,757,765	0.31
Johnson & Johnson	USD	150,552	22,996,818	0.50	Copart, Inc.	USD	45,674	2,241,223	0.05
McKesson Corp.	USD	16,633	12,188,330	0.27	Cummins, Inc.	USD	14,501	4,749,078	0.11
Medtronic plc	USD	100,273	8,740,797	0.19	Curtiss-Wright Corp.	USD	9,317	4,551,820	0.10
Merck & Co., Inc.	USD	122,463	9,694,171	0.22	Daimler Truck Holding AG	EUR	37,373	1,762,270	0.04
Mettler-Toledo International, Inc.	USD	589	691,910	0.02	Deere & Co.	USD	19,676	10,005,049	0.22
Novartis AG	CHF	123,813	14,958,664	0.33	Eaton Corp. plc	USD	36,313	12,963,378	0.29
Novo Nordisk A/S 'B'	DKK	181,892	12,580,591	0.28	Ebara Corp.	JPY	259,900	4,998,458	0.11
Orion OYJ 'B'	EUR	127,394	9,548,221	0.21	Eiffage SA	EUR	18,525	2,593,159	0.06
Pfizer, Inc.	USD	315,878	7,656,883	0.17	EMCOR Group, Inc.	USD	7,501	4,012,210	0.09
Quest Diagnostics, Inc.	USD	44,120	7,925,276	0.18	Emerson Electric Co.	USD	68,695	9,159,104	0.20
Recordati Industria Chimica e Farmaceutica SpA	EUR	43,826	2,747,171	0.06	ESCO Technologies, Inc.	USD	11,797	2,263,490	0.05
ResMed, Inc.	USD	17,841	4,602,978	0.10	FedEx Corp.	USD	13,482	3,064,593	0.07
Richter Gedeon Nyrt.	HUF	56,561	1,661,099	0.04	Ferguson Enterprises, Inc.	USD	6,759	1,471,772	0.03
Roche Holding AG	CHF	35,256	11,444,913	0.26	Fujikura Ltd.	JPY	136,600	7,159,809	0.16
Sanofi SA	EUR	43,359	4,184,239	0.09	Furukawa Electric Co. Ltd.	JPY	46,000	2,239,731	0.05
Stryker Corp.	USD	31,732	12,554,131	0.28	GE Vernova, Inc.	USD	29,561	15,642,203	0.35
Thermo Fisher Scientific, Inc.	USD	19,361	7,850,111	0.18	General Electric Co.	USD	81,715	21,032,625	0.46
UnitedHealth Group, Inc.	USD	51,830	16,169,405	0.36	HD Hyundai Electric Co. Ltd.	KRW	21,471	8,065,943	0.18

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	4,423	1,199,480	0.03	Siemens AG	EUR	80,345	20,527,220	0.46
HEICO Corp.	USD	23,277	7,634,856	0.17	Siemens Energy AG	EUR	61,148	7,038,608	0.16
Hitachi Ltd.	JPY	452,600	13,175,832	0.29	Sulzer AG	CHF	25,152	4,524,832	0.10
HOCHTIEF AG	EUR	35,648	7,000,736	0.16	Sumitomo Corp.	JPY	117,900	3,043,713	0.07
Howmet Aerospace, Inc.	USD	123,694	23,023,165	0.50	Taisei Corp.	JPY	59,200	3,442,694	0.08
Illinois Tool Works, Inc.	USD	23,875	5,903,094	0.13	Trane Technologies plc	USD	18,798	8,222,433	0.18
IMI plc	GBP	49,873	1,431,112	0.03	TransDigm Group, Inc.	USD	10,733	16,321,029	0.36
ITOCHU Corp.	JPY	90,400	4,728,875	0.11	Uber Technologies, Inc.	USD	164,322	15,331,243	0.34
Japan Elevator Service Holdings Co. Ltd.	JPY	160,600	4,619,703	0.10	Union Pacific Corp.	USD	35,413	8,147,823	0.18
Komatsu Ltd.	JPY	189,900	6,227,674	0.14	United Rentals, Inc.	USD	5,046	3,801,656	0.08
Konecranes OYJ	EUR	28,734	2,271,675	0.05	Verisk Analytics, Inc. 'A'	USD	15,161	4,722,652	0.11
Legrand SA	EUR	23,028	3,068,066	0.07	Vertiv Holdings Co. 'A'	USD	58,048	7,453,944	0.17
MasTec, Inc.	USD	13,889	2,367,102	0.05	Vinci SA	EUR	42,824	6,288,646	0.14
MEITEC Group Holdings, Inc.	JPY	102,700	2,258,127	0.05	Waste Connections, Inc.	CAD	37,725	7,032,968	0.16
Mitsubishi Corp.	JPY	214,300	4,284,665	0.10	Waste Management, Inc.	USD	42,250	9,667,645	0.22
Mitsui & Co. Ltd.	JPY	138,900	2,833,870	0.06	Wolters Kluwer NV	EUR	11,608	1,934,218	0.04
MonotaRO Co. Ltd.	JPY	62,200	1,225,096	0.03	WW Grainger, Inc.	USD	3,006	3,126,961	0.07
Nexans SA	EUR	18,054	2,350,269	0.05	Yangzijiang Shipbuilding Holdings Ltd.	SGD	2,637,900	4,597,918	0.10
nVent Electric plc	USD	31,527	2,309,353	0.05				<b>563,282,805</b>	<b>12.56</b>
Obayashi Corp.	JPY	194,800	2,947,388	0.07					
Old Dominion Freight Line, Inc.	USD	8,896	1,443,821	0.03	<b>Information Technology</b>				
Otis Worldwide Corp.	USD	19,067	1,888,014	0.04	Accenture plc 'A'	USD	35,967	10,750,177	0.24
Parker-Hannifin Corp.	USD	10,949	7,647,548	0.17	Accton Technology Corp.	TWD	90,000	2,249,076	0.05
Paychex, Inc.	USD	32,578	4,738,796	0.11	Adobe, Inc.	USD	23,345	9,031,714	0.20
Paycom Software, Inc.	USD	4,706	1,088,968	0.02	Advanced Micro Devices, Inc.	USD	111,903	15,879,036	0.35
Pentair plc	USD	33,769	3,466,726	0.08	Advantest Corp.	JPY	53,900	3,975,939	0.09
Prysmian SpA	EUR	47,916	3,377,022	0.08	Amphenol Corp. 'A'	USD	118,148	11,667,115	0.26
Quanta Services, Inc.	USD	15,972	6,038,694	0.13	Analog Devices, Inc.	USD	31,836	7,577,605	0.17
Recruit Holdings Co. Ltd.	JPY	121,600	7,185,129	0.16	Apple, Inc.	USD	869,866	178,470,407	3.98
RELX plc	GBP	118,841	6,411,553	0.14	Applied Materials, Inc.	USD	47,552	8,705,345	0.19
Republic Services, Inc. 'A'	USD	30,292	7,470,310	0.17	AppLovin Corp. 'A'	USD	14,146	4,952,232	0.11
Rexel SA	EUR	30,060	922,374	0.02	Arista Networks, Inc.	USD	107,208	10,968,450	0.24
Rheinmetall AG	EUR	596	1,257,207	0.03	ASM International NV	EUR	2,755	1,757,332	0.04
Rockwell Automation, Inc.	USD	13,746	4,566,009	0.10	ASML Holding NV	EUR	23,873	18,988,602	0.42
Rollins, Inc.	USD	130,048	7,337,308	0.16	Autodesk, Inc.	USD	27,224	8,427,734	0.19
RTX Corp.	USD	87,652	12,798,945	0.29	Broadcom, Inc.	USD	288,900	79,635,285	1.78
Saab AB 'B'	SEK	59,241	3,279,563	0.07	Cadence Design Systems, Inc.	USD	18,051	5,562,416	0.12
Sanwa Holdings Corp.	JPY	116,300	3,855,867	0.09	Celestica, Inc.	CAD	36,681	5,719,494	0.13
Schneider Electric SE	EUR	67,815	17,974,727	0.40	Cisco Systems, Inc.	USD	365,857	25,383,159	0.57
					Cloudflare, Inc. 'A'	USD	30,807	6,032,935	0.13
					Coherent Corp.	USD	13,508	1,205,049	0.03

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellation Software, Inc.	CAD	1,854	6,784,458	0.15	Snowflake, Inc. 'A'	USD	28,452	6,366,704	0.14
Corning, Inc.	USD	92,591	4,869,361	0.11	Synopsys, Inc.	USD	9,941	5,096,552	0.11
CrowdStrike Holdings, Inc. 'A'	USD	28,274	14,400,231	0.32	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	23,406	5,301,225	0.12
Datadog, Inc. 'A'	USD	34,170	4,590,056	0.10	TE Connectivity plc	USD	57,339	9,671,369	0.22
Dell Technologies, Inc. 'C'	USD	19,179	2,351,345	0.05	Texas Instruments, Inc.	USD	58,465	12,138,503	0.27
Delta Electronics, Inc.	TWD	148,000	2,092,428	0.05	Tokyo Electron Ltd.	JPY	18,400	3,525,993	0.08
Fair Isaac Corp.	USD	1,450	2,650,542	0.06	Xiaomi Corp., Reg. S 'B'	HKD	822,600	6,282,149	0.14
Fortinet, Inc.	USD	57,621	6,091,692	0.14	Yokogawa Electric Corp.	JPY	108,000	2,882,343	0.06
Fujitsu Ltd.	JPY	118,600	2,886,074	0.06	Zscaler, Inc.	USD	27,315	8,575,271	0.19
Gen Digital, Inc.	USD	76,010	2,234,694	0.05				<b>1,233,363,732</b>	<b>27.50</b>
Hewlett Packard Enterprise Co.	USD	49,372	1,009,657	0.02	<b>Materials</b>				
Intel Corp.	USD	237,560	5,321,344	0.12	Air Liquide SA	EUR	45,547	9,363,921	0.21
International Business Machines Corp.	USD	61,167	18,030,808	0.40	Alamos Gold, Inc. 'A'	CAD	88,544	2,350,358	0.05
Intuit, Inc.	USD	19,005	14,968,908	0.33	Amrize Ltd.	CHF	87,751	4,363,297	0.10
Keyence Corp.	JPY	12,300	4,925,280	0.11	B2Gold Corp.	CAD	591,408	2,132,450	0.05
KLA Corp.	USD	9,537	8,542,672	0.19	BHP Group Ltd.	AUD	322,621	7,770,040	0.17
Lam Research Corp.	USD	81,765	7,959,005	0.18	Carpenter Technology Corp.	USD	9,884	2,731,740	0.06
Marvell Technology, Inc.	USD	58,158	4,501,429	0.10	Corteva, Inc.	USD	71,550	5,332,622	0.12
Micron Technology, Inc.	USD	70,814	8,727,826	0.19	CRH plc	USD	115,299	10,584,448	0.24
Microsoft Corp.	USD	423,748	210,776,493	4.70	Ecolab, Inc.	USD	30,878	8,319,768	0.19
MicroStrategy, Inc. 'A'	USD	17,342	7,010,157	0.16	Evolution Mining Ltd.	AUD	177,472	906,026	0.02
Monolithic Power Systems, Inc.	USD	3,528	2,580,309	0.06	Franco-Nevada Corp.	CAD	18,044	2,956,465	0.07
Motorola Solutions, Inc.	USD	19,843	8,343,188	0.19	Gold Fields Ltd., ADR	USD	99,325	2,351,023	0.05
NEC Corp.	JPY	86,400	2,523,601	0.06	Heidelberg Materials AG	EUR	28,864	6,757,766	0.15
Nutanix, Inc. 'A'	USD	108,384	8,284,873	0.18	Holcim AG	CHF	87,751	6,493,133	0.14
NVIDIA Corp.	USD	1,477,217	233,385,513	5.22	International Paper Co.	USD	45,348	2,123,647	0.05
NXP Semiconductors NV	USD	13,521	2,954,203	0.07	Kinross Gold Corp.	CAD	141,382	2,204,917	0.05
Okta, Inc. 'A'	USD	50,757	5,074,177	0.11	Linde plc	USD	36,045	16,911,593	0.37
Oracle Corp.	USD	127,577	27,892,160	0.62	Mitsui Mining & Smelting Co. Ltd.	JPY	70,900	2,473,364	0.06
Palantir Technologies, Inc. 'A'	USD	188,540	25,701,773	0.57	Northern Star Resources Ltd.	AUD	101,813	1,237,714	0.03
Palo Alto Networks, Inc.	USD	62,197	12,727,994	0.28	Nucor Corp.	USD	17,248	2,234,306	0.05
Pure Storage, Inc. 'A'	USD	34,571	1,990,598	0.04	Packaging Corp. of America	USD	9,301	1,752,773	0.04
QUALCOMM, Inc.	USD	70,980	11,304,275	0.25	Rio Tinto Ltd.	AUD	28,740	2,017,768	0.05
Rambus, Inc.	USD	23,261	1,489,169	0.03	Rio Tinto plc	GBP	80,271	4,669,473	0.10
Salesforce, Inc.	USD	66,615	18,165,244	0.41	RPM International, Inc.	USD	23,330	2,562,567	0.06
SAP SE	EUR	92,092	27,906,581	0.62	Sherwin-Williams Co. (The)	USD	19,558	6,715,435	0.15
SCSK Corp.	JPY	46,500	1,399,716	0.03	Steel Dynamics, Inc.	USD	12,051	1,542,649	0.03
ServiceNow, Inc.	USD	14,240	14,639,859	0.33	Toray Industries, Inc.	JPY	422,500	2,889,304	0.06
Shopify, Inc. 'A'	CAD	72,307	8,322,856	0.19					
SK Hynix, Inc.	KRW	5,426	1,173,972	0.03					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vulcan Materials Co.	USD	16,021	4,178,597	0.09	<b>Other transferable securities and money market instruments</b>				
<b>125,927,164</b>					<b>2.81</b>				
<b>Real Estate</b>					<b>Equities</b>				
Agree Realty Corp., REIT	USD	57,216	4,180,201	0.09	<b>Financials</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	1,582,300	2,695,867	0.06	Caja de Ahorros del Mediterraneo*	EUR	2,048	-	-
CareTrust REIT, Inc.	USD	68,278	2,089,307	0.05	-				
CBRE Group, Inc. 'A'	USD	97,927	13,721,531	0.31	<b>Total Equities</b>				
Digital Realty Trust, Inc., REIT	USD	38,152	6,651,038	0.15	-				
Equinix, Inc., REIT	USD	9,952	7,916,517	0.18	<b>Warrants</b>				
Kimco Realty Corp., REIT	USD	222,737	4,681,932	0.10	<b>Information Technology</b>				
Mitsubishi Estate Co. Ltd.	JPY	72,500	1,356,693	0.03	Constellation Software, Inc. 31/03/2040*	CAD	617	-	-
Omega Healthcare Investors, Inc., REIT	USD	180,642	6,620,529	0.15	-				
Prologis, Inc., REIT	USD	54,865	5,767,409	0.13	<b>Total Warrants</b>				
Sabra Health Care REIT, Inc.	USD	224,025	4,131,021	0.09	-				
Simon Property Group, Inc., REIT	USD	27,042	4,347,272	0.10	<b>Total Other transferable securities and money market instruments</b>				
Welltower, Inc., REIT	USD	110,840	17,039,433	0.37	-				
<b>81,198,750</b>					<b>Total Investments</b>				
<b>1.81</b>					<b>4,494,479,646</b>				
<b>Utilities</b>					<b>100.25</b>				
Atmos Energy Corp.	USD	36,975	5,698,217	0.13	<b>Cash</b>				
CenterPoint Energy, Inc.	USD	95,464	3,507,347	0.08	<b>39,536,443</b>				
Consolidated Edison, Inc.	USD	86,628	8,693,120	0.19	<b>Other assets/(liabilities)</b>				
Constellation Energy Corp.	USD	21,456	6,925,139	0.15	<b>(50,876,551)</b>				
E.ON SE	EUR	256,064	4,696,574	0.10	<b>Total Net Assets</b>				
Endesa SA	EUR	82,341	2,599,079	0.06	<b>4,483,139,538</b>				
Exelon Corp.	USD	112,372	4,879,192	0.11	<b>100.00</b>				
Hydro One Ltd., Reg. S	CAD	255,215	9,178,014	0.20					
Iberdrola SA	EUR	805,389	15,400,661	0.35					
Italgas SpA	EUR	1,078,389	9,114,242	0.20					
National Grid plc	GBP	450,296	6,550,125	0.15					
NextEra Energy, Inc.	USD	107,537	7,465,219	0.17					
NiSource, Inc.	USD	124,631	5,027,615	0.11					
Redeia Corp. SA	EUR	194,434	4,142,490	0.09					
Sempra	USD	27,255	2,065,111	0.05					
Southern Co. (The)	USD	83,979	7,711,792	0.17					
Terna - Rete Elettrica Nazionale	EUR	955,919	9,791,493	0.22					
Vistra Corp.	USD	28,314	5,487,536	0.12					
<b>118,932,966</b>									
<b>2.65</b>									
<b>Total Equities</b>					<b>4,476,639,248</b>				
					<b>99.85</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>4,494,479,646</b>				
					<b>100.25</b>				

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Core

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	9,980,396	USD	6,398,371	31/07/2025	HSBC	146,258	-
CAD	223	NOK	1,648	31/07/2025	HSBC	1	-
EUR	741	NOK	8,663	31/07/2025	HSBC	16	-
GBP	61	NOK	836	31/07/2025	HSBC	1	-
NOK	3,734,671	USD	367,440	31/07/2025	HSBC	1,678	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>147,954</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>147,954</b>	<b>-</b>
Share Class Hedging							
NOK	145,989	CAD	19,759	31/07/2025	HSBC	(75)	-
NOK	547,125	EUR	46,747	31/07/2025	HSBC	(914)	-
NOK	128,226	GBP	9,403	31/07/2025	HSBC	(214)	-
NOK	248,757	JPY	3,594,596	31/07/2025	HSBC	(388)	-
NOK	87,796	USD	8,707	31/07/2025	HSBC	(30)	-
USD	50,894	AUD	79,748	31/07/2025	HSBC	(1,401)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,022)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,022)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>144,932</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
US Treasury Bill 0% 29/07/2025	USD	278,400	277,520	0.67	ANTA Sports Products Ltd.	HKD	12,600	151,765	0.37
			<b>277,520</b>	<b>0.67</b>	Atour Lifestyle Holdings Ltd., ADR	USD	1,988	65,163	0.16
<b>Total Bonds</b>			<b>277,520</b>	<b>0.67</b>	Autel Intelligent Technology Corp. Ltd. 'A'	CNY	6,278	26,773	0.07
<b>Equities</b>									
<b>Communication Services</b>									
Advanced Info Service PCL, NVDR	THB	18,700	159,877	0.39	Bethel Automotive Safety Systems Co. Ltd. 'A'	CNY	5,300	38,929	0.09
Bharti Airtel Ltd.	INR	17,736	415,471	1.01	Bosideng International Holdings Ltd.	HKD	48,000	28,391	0.07
Bharti Hexacom Ltd.	INR	2,366	53,859	0.13	BYD Co. Ltd. 'H'	HKD	25,500	398,333	0.96
CD Projekt SA	PLN	465	36,333	0.09	CCC SA	PLN	348	19,714	0.05
Chunghwa Telecom Co. Ltd.	TWD	6,000	27,719	0.07	Coway Co. Ltd.	KRW	782	55,817	0.14
Emirates Integrated Telecommunica- tions Co. PJSC	AED	53,534	144,590	0.35	Cyrela Brazil Realty SA Empreendimen- tos e Participacoes	BRL	7,300	34,159	0.08
Emirates Telecom- munications Group Co. PJSC	AED	37,480	179,601	0.44	Dixon Technologies India Ltd., Reg. S	INR	650	113,498	0.28
Etihad Etisalat Co.	SAR	8,645	136,725	0.33	Eicher Motors Ltd.	INR	2,038	134,371	0.33
Hellenic Tele- communications Organization SA	EUR	4,524	85,688	0.21	Foryou Corp. 'A'	CNY	2,400	10,880	0.03
Indus Towers Ltd.	INR	19,405	95,247	0.23	Fusheng Precision Co. Ltd.	TWD	5,000	50,785	0.12
Kanzhun Ltd., ADR	USD	3,191	57,914	0.14	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	5,200	37,150	0.09
Kingsoft Corp. Ltd.	HKD	13,200	68,829	0.17	Geely Automobile Holdings Ltd.	HKD	60,000	122,148	0.30
Krafton, Inc.	KRW	596	159,337	0.39	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	2,500	15,662	0.04
Kuaishou Technology, Reg. S	HKD	17,300	139,557	0.34	Hero MotoCorp Ltd.	INR	1,111	54,872	0.13
Magyar Telekom Telecommunica- tions plc	HUF	8,147	42,588	0.10	Hyundai Mobis Co. Ltd.	KRW	514	109,054	0.26
Meitu, Inc., Reg. S	HKD	32,000	36,792	0.09	Indian Hotels Co. Ltd. (The) 'A'	INR	16,596	147,058	0.36
MTN Group Ltd.	ZAR	22,087	175,479	0.43	Jarir Marketing Co.	SAR	18,084	60,466	0.15
NAVER Corp.	KRW	515	100,169	0.24	JD.com, Inc. 'A'	HKD	9,135	149,018	0.36
NetEase, Inc.	HKD	12,600	338,816	0.82	JUMBO SA	EUR	2,898	99,325	0.24
Saudi Telecom Co.	SAR	8,375	94,994	0.23	Kia Corp.	KRW	841	60,201	0.15
Sea Ltd., ADR	USD	815	130,323	0.32	Laopu Gold Co. Ltd. 'H'	HKD	400	51,262	0.12
SK Telecom Co. Ltd.	KRW	1,109	46,538	0.11	Li Auto, Inc. 'A'	HKD	3,400	46,392	0.11
Tencent Holdings Ltd.	HKD	33,100	2,123,047	5.15	Mahindra & Mahindra Ltd.	INR	6,710	248,940	0.60
Tencent Music Entertainment Group, ADR	USD	4,192	81,149	0.20	Meituan, Reg. S 'B'	HKD	21,560	344,902	0.83
TIM SA	BRL	25,500	99,333	0.24	MercadoLibre, Inc.	USD	59	151,535	0.37
Vodacom Group Ltd.	ZAR	21,416	164,486	0.40	Mixue Group	HKD	500	32,504	0.08
XD, Inc., Reg. S	HKD	17,600	108,162	0.26	Mr Price Group Ltd.	ZAR	4,916	61,308	0.15
			<b>5,302,623</b>	<b>12.88</b>	Naspers Ltd. 'N'	ZAR	802	249,970	0.61
<b>Consumer Discretionary</b>									
AIMA Technology Group Co. Ltd. 'A'	CNY	3,200	15,352	0.04	Nien Made Enterprise Co. Ltd.	TWD	5,000	69,523	0.17
Alibaba Group Holding Ltd.	HKD	73,532	1,029,788	2.49	OPAP SA	EUR	3,030	68,783	0.17
					Page Industries Ltd.	INR	30	17,280	0.04
					PDD Holdings, Inc., ADR	USD	3,150	331,591	0.81

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pop Mart International Group Ltd., Reg. S	HKD	5,400	182,840	0.44	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	87,000	156,930	0.38
Seres Group Co. Ltd. 'A'	CNY	1,200	22,469	0.05	Kweichow Moutai Co. Ltd. 'A'	CNY	1,000	196,521	0.48
TCL Electronics Holdings Ltd.	HKD	15,000	18,237	0.04	Marico Ltd.	INR	15,902	133,916	0.33
Tongcheng Travel Holdings Ltd., Reg. S	HKD	34,000	84,846	0.21	Nestle India Ltd.	INR	886	25,464	0.06
TravelSky Technology Ltd. 'H'	HKD	4,000	5,349	0.01	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	5,600	28,605	0.07
Trent Ltd.	INR	341	24,711	0.06	Samyang Foods Co. Ltd.	KRW	88	90,948	0.22
Trip.com Group Ltd.	HKD	2,150	124,983	0.30	Shanghai Chicmax Cosmetic Co. Ltd.	HKD	1,600	16,698	0.04
Truworths International Ltd.	ZAR	18,093	72,489	0.18	Want Want China Holdings Ltd.	HKD	58,000	40,466	0.10
Vipshop Holdings Ltd., ADR	USD	1,548	22,763	0.06	Weilong Delicious Global Holdings Ltd.	HKD	15,600	28,767	0.07
XPeng, Inc. 'A'	HKD	4,900	44,106	0.11	Yantai China Pet Foods Co. Ltd. 'A'	CNY	2,500	21,568	0.05
Yadea Group Holdings Ltd., Reg. S	HKD	20,000	32,009	0.08				<b>1,903,790</b>	<b>4.62</b>
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	500	15,103	0.04					
Zhejiang Leapmotor Technology Co. Ltd., Reg. S	HKD	1,700	11,848	0.03					
			<b>5,364,415</b>	<b>13.03</b>					
<b>Consumer Staples</b>					<b>Energy</b>				
Arca Continental SAB de CV	MXN	15,500	161,599	0.39	ADNOC Drilling Co. PJSC	AED	80,372	124,700	0.30
AVI Ltd.	ZAR	13,467	71,445	0.17	Ecopetrol SA, ADR	USD	5,884	52,705	0.13
Britannia Industries Ltd.	INR	1,769	120,668	0.29	Offshore Oil Engineering Co. Ltd. 'A'	CNY	10,500	7,996	0.02
Carlsberg Brewery Malaysia Bhd.	MYR	3,800	17,401	0.04	Oil & Natural Gas Corp. Ltd.	INR	33,806	96,217	0.23
Clicks Group Ltd.	ZAR	4,335	90,790	0.22	Orlen SA	PLN	2,631	59,951	0.15
Coca-Cola Femsa SAB de CV, ADR	USD	1,421	134,042	0.33	Petroleo Brasileiro SA	BRL	9,000	55,506	0.13
Dino Polska SA, Reg. S	PLN	745	108,316	0.26	Petroleo Brasileiro SA Preference	BRL	54,800	312,080	0.76
Eastroc Beverage Group Co. Ltd. 'A'	CNY	1,657	72,596	0.18	Reliance Industries Ltd.	INR	20,317	355,342	0.87
Embotelladora Andina SA Preference	CLP	5,014	20,558	0.05	Saudi Arabian Oil Co., Reg. S	SAR	25,496	165,322	0.40
Gambol Pet Group Co. Ltd. 'A'	CNY	3,900	59,499	0.14				<b>1,229,819</b>	<b>2.99</b>
Giant Biogene Holding Co. Ltd., Reg. S	HKD	10,200	74,702	0.18					
Heineken Malaysia Bhd.	MYR	3,300	19,752	0.05	<b>Financials</b>				
Hindustan Unilever Ltd.	INR	3,258	87,157	0.21	Abu Dhabi Commercial Bank PJSC	AED	51,744	189,868	0.46
Indofood CBP Sukses Makmur Tbk. PT	IDR	82,300	53,223	0.13	Abu Dhabi Islamic Bank PJSC	AED	3,261	19,084	0.05
Indofood Sukses Makmur Tbk. PT	IDR	144,200	72,159	0.18	Agricultural Bank of China Ltd. 'H'	HKD	266,000	189,755	0.46
					Al Rajhi Bank	SAR	8,903	224,507	0.55
					Alior Bank SA	PLN	3,634	94,890	0.23
					Alpha Bank SA	EUR	16,532	57,378	0.14
					Arab National Bank	SAR	9,427	54,585	0.13
					Axis Bank Ltd.	INR	19,681	275,103	0.67
					B3 SA - Brasil Bolsa Balcao	BRL	18,100	46,703	0.11
					Bajaj Finance Ltd.	INR	11,020	120,292	0.29
					Banco Bradesco SA Preference	BRL	34,700	105,081	0.26

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bangkok Bank PCL, NVDR	THB	2,800	11,972	0.03	Grupo Financiero Banorte SAB de CV 'O'	MXN	17,700	163,804	0.40
Bank Central Asia Tbk. PT	IDR	195,400	104,390	0.25	Grupo Financiero Inbursa SAB de CV 'O'	MXN	52,200	136,753	0.33
Bank Mandiri Persero Tbk. PT	IDR	223,900	67,301	0.16	Hana Financial Group, Inc.	KRW	1,681	107,163	0.26
Bank of Baroda	INR	38,787	112,470	0.27	HDFC Asset Management Co. Ltd., Reg. S	INR	877	53,064	0.13
Bank of China Ltd. 'H'	HKD	116,000	67,398	0.16	HDFC Bank Ltd.	INR	32,225	751,851	1.84
Bank of the Philippine Islands	PHP	48,510	111,907	0.27	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	700	26,612	0.06
Bank Polska Kasa Opieki SA	PLN	651	33,201	0.08	Hong Kong Exchanges & Clearing Ltd.	HKD	1,500	80,084	0.19
Banque Saudi Fransi	SAR	24,325	115,825	0.28	Hong Leong Bank Bhd.	MYR	16,300	75,868	0.18
BB Seguridade Participacoes SA	BRL	8,900	57,203	0.14	Huatai Securities Co. Ltd., Reg. S 'H'	HKD	16,200	32,881	0.08
BDO Unibank, Inc.	PHP	51,649	140,102	0.34	ICICI Bank Ltd.	INR	32,303	544,395	1.33
Bolsa Mexicana de Valores SAB de CV	MXN	14,200	32,652	0.08	Industrial & Commercial Bank of China Ltd. 'H'	HKD	256,000	202,868	0.49
BSE Ltd.	INR	2,523	81,454	0.20	Itau Unibanco Holding SA Preference	BRL	37,000	245,009	0.60
Caixa Seguridade Participacoes SA	BRL	15,900	41,695	0.10	JF SmartInvest Holdings Ltd.	HKD	3,500	21,366	0.05
Capitec Bank Holdings Ltd.	ZAR	305	60,977	0.15	KB Financial Group, Inc.	KRW	2,379	194,976	0.47
Cathay Financial Holding Co. Ltd.	TWD	113,000	242,093	0.59	Komercni Banka A/S	CZK	1,091	52,332	0.13
China Construction Bank Corp. 'H'	HKD	415,000	418,803	1.03	Kotak Mahindra Bank Ltd.	INR	4,125	104,034	0.25
China Life Insurance Co. Ltd. 'H'	HKD	31,000	74,520	0.18	Krung Thai Bank PCL, NVDR	THB	36,700	24,045	0.06
China Merchants Bank Co. Ltd. 'H'	HKD	42,000	293,931	0.71	LexinFintech Holdings Ltd., ADR	USD	5,959	43,628	0.11
China Pacific Insurance Group Co. Ltd. 'H'	HKD	44,400	152,176	0.37	Malayan Banking Bhd.	MYR	15,100	34,785	0.08
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	91,000	76,852	0.19	Metropolitan Bank & Trust Co.	PHP	38,510	49,537	0.12
CIMB Group Holdings Bhd.	MYR	32,000	51,596	0.13	Momentum Group Ltd.	ZAR	41,105	79,464	0.19
City Union Bank Ltd.	INR	29,277	74,643	0.18	National Bank of Greece SA	EUR	5,801	73,794	0.18
Credicorp Ltd.	USD	600	134,513	0.33	New China Life Insurance Co. Ltd. 'H'	HKD	18,400	100,421	0.24
DB Insurance Co. Ltd.	KRW	448	40,727	0.10	NU Holdings Ltd. 'A'	USD	12,401	164,882	0.40
Dubai Islamic Bank PJSC	AED	10,564	26,081	0.06	OTP Bank Nyrt.	HUF	3,064	242,500	0.59
Emirates NBD Bank PJSC	AED	12,264	76,100	0.18	People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	98,000	74,586	0.18
Eurobank Ergasias Services and Holdings SA	EUR	34,777	118,705	0.29	PICC Property & Casualty Co. Ltd. 'H'	HKD	20,000	38,759	0.09
FinVolution Group, ADR	USD	1,975	18,867	0.05	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	22,500	143,029	0.35
First Abu Dhabi Bank PJSC	AED	25,538	115,409	0.28					
FirstRand Ltd.	ZAR	19,273	82,594	0.20					
Fubon Financial Holding Co. Ltd.	TWD	40,510	120,821	0.29					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Piraeus Financial Holdings SA	EUR	8,039	55,105	0.13	Innovent Biologics, Inc., Reg. S	HKD	4,500	44,875	0.11
PNB Housing Finance Ltd., Reg. S	INR	1,119	14,470	0.04	JB Chemicals & Pharmaceuticals Ltd.	INR	1,776	34,769	0.08
Porto Seguro SA	BRL	2,200	21,774	0.05	Max Healthcare Institute Ltd.	INR	5,571	82,868	0.20
Power Finance Corp. Ltd.	INR	11,173	55,641	0.14	Rede D'Or Sao Luiz SA, Reg. S	BRL	8,300	52,939	0.13
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	6,402	132,652	0.32	Richter Gedeon Nyrt.	HUF	5,612	163,786	0.40
Public Bank Bhd.	MYR	22,700	23,236	0.06	Samsung Biologics Co. Ltd., Reg. S	KRW	44	32,298	0.08
Qatar National Bank QPSC	QAR	39,214	186,845	0.45	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	40,800	31,799	0.08
Qifu Technology, Inc., ADR 'A'	USD	2,500	111,554	0.27	Shanghai Conant Optical Co. Ltd. 'H'	HKD	4,500	21,424	0.05
Qualitas Controladora SAB de CV	MXN	5,500	55,537	0.13	Sino Biopharmaceutical Ltd.	HKD	77,000	51,586	0.13
REC Ltd.	INR	19,607	91,929	0.22	Sun Pharmaceutical Industries Ltd.	INR	10,504	205,201	0.49
Regional SAB de CV	MXN	5,100	42,786	0.10	Torrent Pharmaceuticals Ltd.	INR	2,145	85,223	0.21
RHB Bank Bhd.	MYR	41,800	62,537	0.15	United Laboratories International Holdings Ltd. (The)	HKD	4,000	7,643	0.02
Riyad Bank	SAR	22,403	171,669	0.42	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	5,100	51,206	0.12
Santander Bank Polska SA	PLN	508	69,312	0.17	WuXi XDC Cayman, Inc.	HKD	3,000	15,907	0.04
Saudi Awwal Bank	SAR	3,095	27,805	0.07				<b>1,393,807</b>	<b>3.39</b>
Saudi Investment Bank (The)	SAR	4,721	18,274	0.04	<b>Industrials</b>				
Saudi National Bank (The)	SAR	28,081	270,407	0.66	ABB India Ltd.	INR	711	50,386	0.12
Shinhan Financial Group Co. Ltd.	KRW	4,762	216,320	0.53	Air Arabia PJSC	AED	71,165	66,437	0.16
Standard Bank Group Ltd.	ZAR	3,921	50,202	0.12	Bharat Electronics Ltd.	INR	37,318	183,318	0.46
Union Bank of India Ltd.	INR	18,950	33,922	0.08	Bizlink Holding, Inc.	TWD	4,000	115,534	0.28
			<b>10,108,691</b>	<b>24.55</b>	China Merchants Port Holdings Co. Ltd.	HKD	32,000	58,315	0.14
<b>Health Care</b>					Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,780	97,719	0.24
3SBio, Inc., Reg. S	HKD	5,000	15,055	0.04	Doms Industries Ltd.	INR	385	11,309	0.03
Ajanta Pharma Ltd.	INR	697	20,917	0.05	Eva Airways Corp.	TWD	40,000	54,608	0.13
Apollo Hospitals Enterprise Ltd.	INR	390	32,925	0.08	Evergreen Marine Corp. Taiwan Ltd.	TWD	2,000	13,583	0.03
Classys, Inc.	KRW	853	39,425	0.10	Full Truck Alliance Co. Ltd., ADR	USD	3,240	38,306	0.09
Consun Pharmaceutical Group Ltd.	HKD	16,000	23,062	0.06	GE Vernova T&D India Ltd.	INR	737	20,283	0.05
Divi's Laboratories Ltd.	INR	1,760	139,717	0.34	Genpact Ltd.	USD	2,343	102,359	0.25
Dong-E-E-Jiao Co. Ltd. 'A'	CNY	2,500	18,241	0.04	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	6,700	87,234	0.21
Dr. Lal PathLabs Ltd., Reg. S	INR	407	13,268	0.03					
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	807	58,356	0.14					
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	40,000	151,317	0.37					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Aeropuerto del Pacífico SAB de CV 'B'	MXN	2,530	57,337	0.14	<b>Information Technology</b>				
Grupo Aeropuerto del Sureste SAB de CV 'B'	MXN	495	15,493	0.04	Accelink Technologies Co. Ltd. 'A'	CNY	1,300	8,940	0.02
Haitian International Holdings Ltd.	HKD	15,000	39,021	0.09	Accton Technology Corp.	TWD	3,000	74,684	0.18
Hanwha Engine	KRW	999	21,026	0.05	Advantech Co. Ltd.	TWD	14,000	162,845	0.40
HD Hyundai Electric Co. Ltd.	KRW	365	136,026	0.33	Amlogic Shanghai Co. Ltd. 'A'	CNY	2,249	22,259	0.05
HD Hyundai Marine Solution Co. Ltd.	KRW	138	20,910	0.05	Anker Innovations Technology Co. Ltd. 'A'	CNY	3,310	52,412	0.13
HD HYUNDAI MIPO	KRW	137	21,367	0.05	Asia Vital Components Co. Ltd.	TWD	3,000	75,924	0.18
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	569	154,080	0.37	Asustek Computer, Inc.	TWD	5,000	110,150	0.27
Hyosung Heavy Industries Corp.	KRW	128	83,977	0.20	Bestechnic Shanghai Co. Ltd. 'A'	CNY	395	19,169	0.05
Hyundai Glovis Co. Ltd.	KRW	774	77,192	0.19	Celestica, Inc.	CAD	204	31,073	0.08
Hyundai Rotem Co. Ltd.	KRW	702	101,672	0.25	Chroma ATE, Inc.	TWD	1,000	15,047	0.04
International Container Terminal Services, Inc.	PHP	18,480	134,720	0.33	Coforge Ltd.	INR	1,840	41,264	0.10
JD Logistics, Inc., Reg. S	HKD	41,000	68,610	0.17	Delta Electronics, Inc.	TWD	7,000	98,524	0.24
Korean Air Lines Co. Ltd.	KRW	3,587	60,448	0.15	Elite Material Co. Ltd.	TWD	3,000	90,173	0.22
Localiza Rent a Car SA	BRL	1,000	7,405	0.02	Elm Co.	SAR	127	33,894	0.08
Polycab India Ltd.	INR	1,762	134,531	0.33	Gold Circuit Electronics Ltd.	TWD	4,000	40,242	0.10
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	4,200	34,695	0.08	HCL Technologies Ltd.	INR	5,482	110,434	0.27
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,200	10,801	0.03	Hon Hai Precision Industry Co. Ltd.	TWD	33,000	180,897	0.44
Siemens Ltd.	INR	1,289	48,848	0.12	Hygon Information Technology Co. Ltd. 'A'	CNY	2,463	48,529	0.12
Sinopec Engineering Group Co. Ltd. 'H'	HKD	34,500	26,318	0.06	Infosys Ltd.	INR	13,810	257,809	0.63
SK Square Co. Ltd.	KRW	582	78,600	0.19	King Slide Works Co. Ltd.	TWD	1,000	69,381	0.17
STO Express Co. Ltd. 'A'	CNY	9,500	14,164	0.03	Largan Precision Co. Ltd.	TWD	1,000	81,316	0.20
Suzlon Energy Ltd.	INR	69,446	54,808	0.13	Lenovo Group Ltd.	HKD	30,000	36,044	0.09
Westports Holdings Bhd.	MYR	15,700	20,134	0.05	MediaTek, Inc.	TWD	9,000	384,445	0.93
Yutong Bus Co. Ltd. 'A'	CNY	18,900	65,540	0.16	Montage Technology Co. Ltd. 'A'	CNY	3,401	38,875	0.09
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	4,300	15,817	0.04	NAURA Technology Group Co. Ltd. 'A'	CNY	200	12,333	0.03
ZTO Express Cayman, Inc.	HKD	2,450	43,205	0.10	Novatek Microelec- tronics Corp.	TWD	2,000	37,291	0.09
			<b>2,446,136</b>	<b>5.94</b>	OmniVision Integrated Circuits Group, Inc. 'A'	CNY	1,500	26,698	0.06
					Persistent Systems Ltd.	INR	2,365	166,488	0.40
					Quanta Computer, Inc.	TWD	10,000	93,525	0.23

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Quetcel Wireless Solutions Co. Ltd. 'A'	CNY	2,000	23,936	0.06	<b>Real Estate</b>				
Realtek Semiconductor Corp.	TWD	10,000	193,870	0.47	China Overseas Property Holdings Ltd.	HKD	120,000	83,753	0.20
Rockchip Electronics Co. Ltd. 'A'	CNY	1,100	23,301	0.06	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	33,000	159,461	0.39
Samsung Electronics Co. Ltd.	KRW	27,182	1,199,544	2.91	Emaar Development PJSC	AED	24,599	90,365	0.22
Shennan Circuits Co. Ltd. 'A'	CNY	650	9,770	0.02	Emaar Properties PJSC	AED	73,166	270,819	0.66
SK Hynix, Inc.	KRW	2,636	567,171	1.38	NEPI Rockcastle NV	ZAR	11,066	84,358	0.20
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	105,000	3,793,182	9.21	Plaza SA	CLP	14,793	32,345	0.08
Tata Consultancy Services Ltd.	INR	4,180	168,667	0.41				<b>721,101</b>	<b>1.75</b>
TOTVS SA	BRL	8,200	62,242	0.15	<b>Utilities</b>				
Tripod Technology Corp.	TWD	7,000	59,276	0.14	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	2,900	60,914	0.15
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNY	2,000	37,440	0.09	Cia de Saneamento de Minas Gerais Copasa MG	BRL	4,700	23,558	0.06
Wiwynn Corp.	TWD	1,000	86,274	0.21	Cia Energetica de Minas Gerais, ADR Preference	USD	10,962	20,938	0.05
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	3,800	22,559	0.05	CPFL Energia SA	BRL	3,100	22,832	0.06
Xiaomi Corp., Reg. S 'B'	HKD	103,800	792,533	1.93	Engie Brasil Energia SA	BRL	3,700	30,403	0.07
Yusys Technologies Co. Ltd. 'A'	CNY	2,700	11,397	0.03	Korea Electric Power Corp.	KRW	1,972	56,872	0.14
Zhejiang Crystal-Optech Co. Ltd. 'A'	CNY	10,700	29,800	0.07	Mahanagar Gas Ltd., Reg. S	INR	4,702	81,276	0.20
			<b>9,501,627</b>	<b>23.08</b>	Manila Electric Co.	PHP	7,080	67,653	0.16
<b>Materials</b>					Perusahaan Gas Negara Tbk. PT	IDR	376,900	37,493	0.09
Anglogold Ashanti plc	ZAR	5,284	237,371	0.59	Power Grid Corp. of India Ltd.	INR	26,961	94,244	0.23
APL Apollo Tubes Ltd.	INR	1,722	34,909	0.08	Transmissora Alianca de Energia Eletrica S/A	BRL	12,000	75,388	0.18
China Hongqiao Group Ltd.	HKD	34,000	77,909	0.19				<b>571,571</b>	<b>1.39</b>
Coromandel International Ltd.	INR	3,287	95,982	0.23	<b>Total Equities</b>			<b>39,587,922</b>	<b>96.16</b>
Gold Fields Ltd.	ZAR	9,142	213,777	0.52	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>39,865,442</b>	<b>96.83</b>
Grupo Mexico SAB de CV	MXN	23,300	138,928	0.34	<b>Other transferable securities and money market instruments</b>				
Hindalco Industries Ltd.	INR	6,596	53,260	0.13	<b>Equities</b>				
NMDC Ltd.	INR	90,023	73,431	0.18	<b>Consumer Discretionary</b>				
Satellite Chemical Co. Ltd. 'A'	CNY	3,600	8,701	0.02	China Taifeng Beddings Holdings Ltd.*	HKD	658,000	-	-
Southern Copper Corp.	USD	199	20,432	0.05				-	-
Vedanta Ltd.	INR	4,201	22,560	0.05	<b>Health Care</b>				
Yunnan Aluminium Co. Ltd. 'A'	CNY	30,100	67,082	0.16	China Animal Healthcare Ltd.*	HKD	784,000	-	-
			<b>1,044,342</b>	<b>2.54</b>				-	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Information Technology</b>					Youyuan Hldgs#	CNY	1,081,000	-	-
Anxin-China Holdings Ltd.*	HKD	1,660,000	-	-				-	-
<b>Materials</b>					<b>Total Equities</b>			-	-
China Lumena New Materials Corp.*	HKD	91,000	-	-	<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			39,865,442	96.83
					<b>Cash</b>			359,638	0.87
					<b>Other assets/(liabilities)</b>			944,265	2.30
					<b>Total Net Assets</b>			41,169,345	100.00

# The security was fair valued.

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index	19/09/2025	10	USD	613,600	(2,773)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(2,773)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(2,773)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global ESG

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	37,073	6,725,650	1.32	Dollarama, Inc.	CAD	21,775	3,040,043	0.59
Alphabet, Inc. 'C'	USD	31,508	5,718,922	1.12	DoorDash, Inc. 'A'	USD	2,750	669,577	0.13
AT&T, Inc.	USD	62,850	1,766,146	0.35	Ferrari NV	EUR	3,367	1,637,522	0.32
Auto Trader Group plc, Reg. S	GBP	27,287	310,122	0.06	Garmin Ltd.	USD	3,264	682,518	0.13
Bilibili, Inc. 'Z'	HKD	11,420	244,030	0.05	Gildan Activewear, Inc.	CAD	4,949	242,157	0.05
Capcom Co. Ltd.	JPY	20,800	709,157	0.14	Hermes International SCA	EUR	353	955,567	0.19
Deutsche Telekom AG	EUR	73,358	2,668,061	0.52	Hilton Worldwide Holdings, Inc.	USD	3,326	885,876	0.17
KDDI Corp.	JPY	44,100	756,533	0.15	Home Depot, Inc. (The)	USD	6,313	2,323,472	0.45
Kingsoft Corp. Ltd.	HKD	49,200	256,544	0.05	InterContinental Hotels Group plc	GBP	7,383	848,797	0.17
Koninklijke KPN NV	EUR	513,081	2,490,533	0.49	JD.com, Inc. 'A'	HKD	13,800	225,118	0.04
Meta Platforms, Inc. 'A'	USD	14,402	10,742,659	2.09	McDonald's Corp.	USD	4,376	1,273,649	0.25
NAVER Corp.	KRW	1,146	222,899	0.04	Meituan, Reg. S 'B'	HKD	33,900	542,310	0.11
NetEase, Inc.	HKD	32,400	871,241	0.17	MercadoLibre, Inc.	USD	926	2,378,331	0.47
Netflix, Inc.	USD	3,852	5,117,697	1.00	NVR, Inc.	USD	29	214,591	0.04
Nintendo Co. Ltd.	JPY	7,300	700,769	0.14	O'Reilly Automotive, Inc.	USD	12,615	1,126,387	0.22
Sea Ltd., ADR	USD	7,453	1,191,776	0.23	Pop Mart International Group Ltd., Reg. S	HKD	23,600	799,077	0.16
Singapore Telecommunications Ltd.	SGD	652,100	1,953,650	0.38	Prosus NV	EUR	12,847	715,924	0.14
Spotify Technology SA	USD	2,916	2,263,077	0.44	PulteGroup, Inc.	USD	3,526	373,824	0.07
Telstra Group Ltd.	AUD	493,818	1,561,597	0.31	Sanrio Co. Ltd.	JPY	15,200	731,378	0.14
Tencent Holdings Ltd.	HKD	52,400	3,360,958	0.66	Sony Group Corp.	JPY	55,200	1,422,948	0.28
Tencent Music Entertainment Group, ADR	USD	17,831	345,176	0.07	Starbucks Corp.	USD	4,464	412,043	0.08
T-Mobile US, Inc.	USD	1,720	405,284	0.08	Sumitomo Electric Industries Ltd.	JPY	27,700	592,902	0.12
Trade Desk, Inc. (The) 'A'	USD	12,044	848,939	0.17	Sumitomo Rubber Industries Ltd.	JPY	17,000	193,016	0.04
Verizon Communications, Inc.	USD	37,412	1,583,339	0.31	Tesla, Inc.	USD	17,781	5,712,582	1.11
Vodacom Group Ltd.	ZAR	36,072	277,052	0.05	TJX Cos., Inc. (The)	USD	6,428	795,370	0.16
Walt Disney Co. (The)	USD	11,875	1,480,306	0.29	Toyota Motor Corp.	JPY	44,700	772,318	0.15
			<b>54,572,117</b>	<b>10.68</b>				<b>50,609,693</b>	<b>9.90</b>
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Alibaba Group Holding Ltd.	HKD	105,000	1,470,484	0.29	AG Barr plc	GBP	29,821	282,162	0.06
Amazon.com, Inc.	USD	61,650	13,772,358	2.68	Ajinomoto Co., Inc.	JPY	26,800	724,615	0.14
Asics Corp.	JPY	26,400	671,719	0.13	Coca-Cola Co. (The)	USD	42,484	2,981,629	0.58
AutoZone, Inc.	USD	390	1,409,784	0.28	Coca-Cola HBC AG	GBP	6,588	342,595	0.07
Booking Holdings, Inc.	USD	345	1,972,335	0.39	Colgate-Palmolive Co.	USD	12,927	1,148,081	0.22
BYD Co. Ltd. 'H'	HKD	62,500	976,307	0.19	Keurig Dr. Pepper, Inc.	USD	27,010	887,279	0.17
Chipotle Mexican Grill, Inc. 'A'	USD	4,582	252,476	0.05	Kimberly-Clark Corp.	USD	5,555	710,429	0.14
Coway Co. Ltd.	KRW	3,961	282,724	0.06	Kolmar Korea Co. Ltd.	KRW	3,755	276,250	0.05
D.R. Horton, Inc.	USD	1,819	234,209	0.05	Loblaw Cos. Ltd.	CAD	19,147	3,138,212	0.61
					L'Oreal SA	EUR	1,382	588,112	0.12
					Metro, Inc. 'A'	CAD	40,013	3,108,869	0.61
					Mondelez International, Inc. 'A'	USD	8,213	554,228	0.11

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# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Monster Beverage Corp.	USD	3,369	207,846	0.04	Coinbase Global, Inc. 'A'	USD	2,037	727,290	0.14
Nestle SA	CHF	16,020	1,585,540	0.31	Commerzbank AG	EUR	14,369	453,936	0.09
PepsiCo, Inc.	USD	7,839	1,026,390	0.20	Dai-ichi Life Holdings, Inc.	JPY	64,900	491,440	0.10
Procter & Gamble Co. (The)	USD	19,046	3,041,887	0.60	DB Insurance Co. Ltd.	KRW	4,375	397,720	0.08
Sprouts Farmers Market, Inc.	USD	1,350	219,717	0.04	DBS Group Holdings Ltd.	SGD	57,510	2,025,823	0.40
Sysco Corp.	USD	3,187	239,251	0.05	Deutsche Boerse AG	EUR	3,420	1,111,670	0.22
Unilever plc	GBP	23,291	1,416,919	0.28	Erste Group Bank AG	EUR	6,955	584,121	0.11
			<b>22,480,011</b>	<b>4.40</b>	Euronext NV, Reg. S	EUR	4,157	706,536	0.14
<b>Financials</b>					Fifth Third Bancorp	USD	4,775	199,001	0.04
Aflac, Inc.	USD	2,813	296,339	0.06	First Horizon Corp.	USD	5,948	125,517	0.02
Allianz SE	EUR	4,266	1,717,462	0.34	Fiserv, Inc.	USD	3,829	662,640	0.13
American Express Co.	USD	3,791	1,202,667	0.24	Generali	EUR	37,941	1,341,265	0.26
Ameriprise Financial, Inc.	USD	863	457,345	0.09	Globe Life, Inc.	USD	1,933	239,950	0.05
Aon plc 'A'	USD	1,353	478,759	0.09	Goldman Sachs Group, Inc. (The)	USD	2,541	1,820,840	0.36
Assurant, Inc.	USD	1,447	285,625	0.06	Great-West Lifeco, Inc.	CAD	14,359	545,048	0.11
AUB Group Ltd.	AUD	17,875	414,213	0.08	Hartford Insurance Group, Inc. (The)	USD	7,345	917,868	0.18
AXA SA	EUR	21,567	1,049,657	0.21	Hong Kong Exchanges & Clearing Ltd.	HKD	14,300	763,467	0.15
Axis Capital Holdings Ltd.	USD	2,913	301,330	0.06	HSBC Holdings plc	GBP	54,647	659,835	0.13
Banco Bilbao Vizcaya Argentaria SA	EUR	52,653	798,076	0.16	HSBC Holdings plc	HKD	60,800	733,896	0.14
Banco Santander SA	EUR	128,950	1,053,996	0.21	Huntington Bancshares, Inc.	USD	16,929	281,917	0.06
Bank of America Corp.	USD	62,152	2,955,603	0.57	iA Financial Corp., Inc.	CAD	3,048	328,763	0.06
Bank of New York Mellon Corp. (The)	USD	12,866	1,176,972	0.23	Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,213,000	961,248	0.19
Barclays plc	GBP	208,384	959,028	0.19	Intact Financial Corp.	CAD	2,349	537,639	0.11
Beazley plc	GBP	44,956	575,570	0.11	Intercontinental Exchange, Inc.	USD	4,952	901,399	0.18
BlackRock, Inc.	USD	2,100	2,207,838	0.42	Intesa Sanpaolo SpA	EUR	138,081	785,820	0.15
Blackstone, Inc.	USD	6,296	957,745	0.19	JPMorgan Chase & Co.	USD	20,583	5,936,676	1.15
BNP Paribas SA	EUR	9,715	865,310	0.17	KB Financial Group, Inc.	KRW	2,947	241,528	0.05
CaixaBank SA	EUR	53,136	452,242	0.09	KBC Group NV	EUR	4,523	462,941	0.09
Capital One Financial Corp.	USD	4,259	910,813	0.18	M&T Bank Corp.	USD	2,311	449,154	0.09
Cboe Global Markets, Inc.	USD	1,619	370,473	0.07	Marsh & McLennan Cos., Inc.	USD	3,696	804,077	0.16
Charles Schwab Corp. (The)	USD	16,804	1,516,695	0.30	Mastercard, Inc. 'A'	USD	6,130	3,375,698	0.65
China Construction Bank Corp. 'H'	HKD	846,000	853,755	0.17	MetLife, Inc.	USD	7,778	627,000	0.12
China Merchants Bank Co. Ltd. 'H'	HKD	29,000	202,953	0.04	MGIC Investment Corp.	USD	18,089	502,275	0.10
China Pacific Insurance Group Co. Ltd. 'H'	HKD	181,000	620,356	0.12	Mitsubishi UFJ Financial Group, Inc.	JPY	91,300	1,250,738	0.24
Chubb Ltd.	USD	4,679	1,335,396	0.26	Mizuho Financial Group, Inc.	JPY	43,900	1,210,601	0.24
Citigroup, Inc.	USD	16,025	1,359,368	0.27	Moody's Corp.	USD	1,513	741,589	0.15
Citizens Financial Group, Inc.	USD	7,848	349,963	0.07					
CME Group, Inc.	USD	1,768	485,686	0.10					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley	USD	10,467	1,484,748	0.29	Visa, Inc. 'A'	USD	12,472	4,357,061	0.84
National Bank of Canada	CAD	6,656	680,736	0.13	Wells Fargo & Co.	USD	24,177	1,948,095	0.38
National Bank of Greece SA	EUR	32,170	409,230	0.08	Zurich Insurance Group AG	CHF	1,967	1,364,404	0.27
NatWest Group plc	GBP	56,713	395,974	0.08				<b>94,842,933</b>	<b>18.56</b>
New China Life Insurance Co. Ltd. 'H'	HKD	177,100	966,551	0.19	<b>Health Care</b>				
OTP Bank Nyrt.	HUF	4,258	336,999	0.07	Abbott Laboratories	USD	16,369	2,202,969	0.43
Oversea-Chinese Banking Corp. Ltd.	SGD	115,700	1,480,073	0.29	AbbVie, Inc.	USD	13,361	2,431,843	0.48
PayPal Holdings, Inc.	USD	8,861	654,484	0.13	Amgen, Inc.	USD	3,694	1,025,909	0.20
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	103,000	654,753	0.13	AstraZeneca plc	GBP	13,137	1,832,308	0.36
PNC Financial Services Group, Inc. (The)	USD	3,648	679,894	0.13	Boston Scientific Corp.	USD	32,234	3,400,229	0.67
Popular, Inc.	USD	1,995	221,008	0.04	Bristol-Myers Squibb Co.	USD	8,837	409,612	0.08
Poste Italiane SpA, Reg. S	EUR	34,546	735,864	0.14	Cardinal Health, Inc.	USD	7,529	1,261,243	0.25
Primerica, Inc.	USD	2,272	612,164	0.12	Cencora, Inc.	USD	4,426	1,327,001	0.26
Progressive Corp. (The)	USD	6,445	1,705,707	0.33	Cigna Group (The)	USD	1,870	610,200	0.12
Radian Group, Inc.	USD	7,251	261,406	0.05	Danaher Corp.	USD	2,468	492,039	0.10
Regions Financial Corp.	USD	16,398	384,154	0.08	DaVita, Inc.	USD	595	84,628	0.02
Robinhood Markets, Inc. 'A'	USD	7,884	671,364	0.13	Elevance Health, Inc.	USD	1,921	733,904	0.14
Royal Bank of Canada	CAD	15,598	2,030,565	0.39	Eli Lilly & Co.	USD	5,297	4,110,667	0.79
S&P Global, Inc.	USD	3,301	1,714,991	0.34	Encompass Health Corp.	USD	3,929	481,052	0.09
Societe Generale SA	EUR	7,159	403,687	0.08	Exelixis, Inc.	USD	5,560	243,505	0.05
Standard Chartered plc	GBP	28,450	470,206	0.09	Gilead Sciences, Inc.	USD	9,203	1,018,563	0.20
Stifel Financial Corp.	USD	2,329	242,429	0.05	GSK plc	GBP	30,126	576,284	0.11
Sumitomo Mitsui Financial Group, Inc.	JPY	54,300	1,363,064	0.27	HCA Healthcare, Inc.	USD	2,467	937,620	0.18
Sun Life Financial, Inc.	CAD	11,110	734,391	0.14	Hims & Hers Health, Inc.	USD	6,288	317,673	0.06
Swiss Re AG	CHF	3,133	538,000	0.11	Hoya Corp.	JPY	2,900	343,891	0.07
Swissquote Group Holding SA	CHF	496	277,178	0.05	Intuitive Surgical, Inc.	USD	2,675	1,435,900	0.28
Synchrony Financial	USD	3,246	215,620	0.04	Johnson & Johnson	USD	16,168	2,456,290	0.48
Toast, Inc. 'A'	USD	9,175	405,939	0.08	McKesson Corp.	USD	2,513	1,826,092	0.36
Tokio Marine Holdings, Inc.	JPY	20,500	865,843	0.17	Merck & Co., Inc.	USD	13,058	1,034,306	0.20
Tradeweb Markets, Inc. 'A'	USD	3,672	532,611	0.10	Novartis AG	CHF	16,311	1,958,710	0.38
Truist Financial Corp.	USD	13,361	571,716	0.11	Novo Nordisk A/S 'B'	DKK	19,833	1,380,645	0.27
UBS Group AG	CHF	27,933	942,883	0.18	Orion OYJ 'B'	EUR	15,375	1,147,206	0.22
UniCredit SpA	EUR	16,300	1,078,564	0.21	Pfizer, Inc.	USD	33,386	808,482	0.16
United Overseas Bank Ltd.	SGD	55,700	1,572,610	0.31	Quest Diagnostics, Inc.	USD	5,820	1,037,248	0.20
Unum Group	USD	9,423	759,806	0.15	Recordati Industria Chimica e Farmaceutica SpA	EUR	11,785	740,604	0.14
					ResMed, Inc.	USD	2,982	764,499	0.15
					Richter Gedeon Nyrt.	HUF	17,116	499,528	0.10
					Roche Holding AG	CHF	4,805	1,566,547	0.31
					Sanofi SA	EUR	6,793	656,690	0.13
					Stryker Corp.	USD	4,731	1,868,063	0.37
					Thermo Fisher Scientific, Inc.	USD	1,863	762,776	0.15
					UnitedHealth Group, Inc.	USD	5,591	1,728,234	0.34

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veeva Systems, Inc. 'A'	USD	890	253,012	0.05	Japan Elevator Service Holdings Co. Ltd.	JPY	27,100	778,041	0.15
Vertex Pharmaceuticals, Inc.	USD	1,810	800,702	0.16	Komatsu Ltd.	JPY	28,000	917,407	0.18
Zoetis, Inc. 'A'	USD	2,383	373,029	0.07	Konecranes OYJ	EUR	2,852	226,666	0.04
			<b>46,939,703</b>	<b>9.18</b>	Krones AG	EUR	1,306	215,088	0.04
<b>Industrials</b>					Legrand SA	EUR	3,614	482,380	0.09
3M Co.	USD	3,748	571,893	0.11	Lennox International, Inc.	USD	630	358,601	0.07
ABB Ltd.	CHF	25,311	1,509,273	0.30	MDA Space Ltd.	CAD	33,405	843,989	0.17
Acuity, Inc.	USD	2,507	762,581	0.15	MEITEC Group Holdings, Inc.	JPY	33,700	740,395	0.14
AECOM	USD	3,053	344,988	0.07	Mitsubishi Electric Corp.	JPY	15,900	341,908	0.07
Aena SME SA, Reg. S	EUR	22,430	594,961	0.12	MonotaRO Co. Ltd.	JPY	24,500	481,412	0.09
Armstrong World Industries, Inc.	USD	4,383	717,654	0.14	Otis Worldwide Corp.	USD	2,118	207,010	0.04
ATI, Inc.	USD	10,210	890,326	0.17	Parker-Hannifin Corp.	USD	1,526	1,072,791	0.21
Atlas Copco AB 'A'	SEK	15,474	248,316	0.05	Paychex, Inc.	USD	4,940	712,968	0.14
Automatic Data Processing, Inc.	USD	4,797	1,459,450	0.29	Pentair plc	USD	3,127	325,357	0.06
Axon Enterprise, Inc.	USD	1,456	1,196,600	0.23	Quanta Services, Inc.	USD	2,300	880,078	0.17
Brambles Ltd.	AUD	60,884	931,467	0.18	Recruit Holdings Co. Ltd.	JPY	12,600	742,898	0.15
Broadridge Financial Solutions, Inc.	USD	1,648	395,986	0.08	RELX plc	GBP	25,254	1,366,959	0.27
Bureau Veritas SA	EUR	30,283	1,031,526	0.20	Republic Services, Inc. 'A'	USD	5,151	1,261,303	0.25
Carlisle Cos., Inc.	USD	1,008	378,589	0.07	Rockwell Automation, Inc.	USD	3,007	994,932	0.19
Cie de Saint-Gobain SA	EUR	8,103	947,247	0.19	Rollins, Inc.	USD	26,868	1,512,211	0.30
Cintas Corp.	USD	10,574	2,341,995	0.46	Sanwa Holdings Corp.	JPY	39,400	1,303,723	0.26
Comfort Systems USA, Inc.	USD	643	345,964	0.07	Schneider Electric SE	EUR	8,266	2,202,740	0.43
Computershare Ltd.	AUD	24,788	646,260	0.13	Siemens AG	EUR	9,346	2,408,435	0.47
Copart, Inc.	USD	6,898	333,048	0.07	SK Square Co. Ltd.	KRW	1,792	242,012	0.05
Cummins, Inc.	USD	2,338	764,969	0.15	Snap-on, Inc.	USD	525	163,820	0.03
Deere & Co.	USD	1,152	592,917	0.12	Stantec, Inc.	CAD	5,256	576,108	0.11
Eaton Corp. plc	USD	4,796	1,699,761	0.33	Sulzer AG	CHF	2,548	459,093	0.09
Eiffage SA	EUR	2,126	294,975	0.06	Trane Technologies plc	USD	3,254	1,411,079	0.28
EMCOR Group, Inc.	USD	800	426,163	0.08	Uber Technologies, Inc.	USD	22,889	2,103,503	0.41
Enka Insaat ve Sanayi A/S	TRY	1	2	-	Verisk Analytics, Inc. 'A'	USD	3,046	941,761	0.18
Ferguson Enterprises, Inc.	USD	1,481	323,944	0.06	Vertiv Holdings Co. 'A'	USD	6,637	850,248	0.17
Fujikura Ltd.	JPY	28,900	1,508,924	0.30	Vinci SA	EUR	6,316	923,301	0.18
GE Vernova, Inc.	USD	4,307	2,252,922	0.44	Waste Connections, Inc.	CAD	4,928	917,345	0.18
Hanwha Engine	KRW	23,658	497,937	0.10	Waste Management, Inc.	USD	8,891	2,032,514	0.40
HD Hyundai Electric Co. Ltd.	KRW	2,308	860,132	0.17	Wolters Kluwer NV	EUR	5,725	967,337	0.19
HEICO Corp.	USD	2,879	939,386	0.18				<b>64,405,775</b>	<b>12.60</b>
Hitachi Ltd.	JPY	54,900	1,592,403	0.31	<b>Information Technology</b>				
Howmet Aerospace, Inc.	USD	20,242	3,745,388	0.72	Accenture plc 'A'	USD	3,640	1,081,104	0.21
Hubbell, Inc. 'B'	USD	1,015	414,215	0.08					
Illinois Tool Works, Inc.	USD	3,529	878,200	0.17					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Accton Technology Corp.	TWD	12,000	298,737	0.06	Monolithic Power Systems, Inc.	USD	374	277,050	0.05
Adobe, Inc.	USD	2,506	972,206	0.19	Motorola Solutions, Inc.	USD	2,300	965,881	0.19
Advanced Micro Devices, Inc.	USD	11,334	1,641,723	0.32	NetApp, Inc.	USD	2,072	219,919	0.04
Advantest Corp.	JPY	8,900	653,169	0.13	Nomura Research Institute Ltd.	JPY	15,200	607,265	0.12
Amphenol Corp. 'A'	USD	16,111	1,587,439	0.31	Nutanix, Inc. 'A'	USD	11,775	889,242	0.17
Analog Devices, Inc.	USD	3,287	782,333	0.15	NVIDIA Corp.	USD	157,948	25,022,341	4.89
Apple, Inc.	USD	94,050	18,983,546	3.71	NXP Semiconductors NV	USD	1,456	317,940	0.06
Applied Materials, Inc.	USD	5,338	982,101	0.19	Okta, Inc. 'A'	USD	5,597	554,427	0.11
AppLovin Corp. 'A'	USD	1,582	539,669	0.11	Oracle Corp.	USD	16,271	3,655,912	0.72
Arista Networks, Inc.	USD	17,000	1,722,456	0.34	Palantir Technologies, Inc. 'A'	USD	18,724	2,552,914	0.50
Asia Vital Components Co. Ltd.	TWD	28,000	708,622	0.14	Palo Alto Networks, Inc.	USD	6,669	1,343,159	0.26
ASM International NV	EUR	377	239,170	0.05	Pure Storage, Inc. 'A'	USD	6,408	360,502	0.07
ASML Holding NV	EUR	2,578	2,054,933	0.40	QUALCOMM, Inc.	USD	7,265	1,158,676	0.23
Autodesk, Inc.	USD	2,173	664,914	0.13	Salesforce, Inc.	USD	7,994	2,200,509	0.43
Broadcom, Inc.	USD	30,532	8,366,047	1.64	Samsung Electronics Co. Ltd.	KRW	33,580	1,481,888	0.29
Cadence Design Systems, Inc.	USD	1,874	573,220	0.11	SAP SE	EUR	12,424	3,760,457	0.74
Celestica, Inc.	CAD	4,926	750,328	0.15	Seagate Technology Holdings plc	USD	1,711	243,798	0.05
Cisco Systems, Inc.	USD	44,494	3,062,672	0.60	ServiceNow, Inc.	USD	1,756	1,803,614	0.35
Cloudflare, Inc. 'A'	USD	6,087	1,198,952	0.23	Shopify, Inc. 'A'	CAD	8,357	955,082	0.19
Constellation Software, Inc.	CAD	200	731,088	0.14	SK Hynix, Inc.	KRW	5,174	1,113,256	0.22
CrowdStrike Holdings, Inc. 'A'	USD	3,467	1,739,828	0.34	Snowflake, Inc. 'A'	USD	3,267	731,319	0.14
Datadog, Inc. 'A'	USD	3,998	532,253	0.10	Synopsys, Inc.	USD	1,076	542,384	0.11
Dell Technologies, Inc. 'C'	USD	2,914	363,854	0.07	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	28,677	6,500,806	1.27
Dynatrace, Inc.	USD	4,219	232,343	0.05	TE Connectivity plc	USD	4,825	807,493	0.16
Elite Material Co. Ltd.	TWD	14,000	420,805	0.08	Technology One Ltd.	AUD	11,640	311,713	0.06
Fabrinet	USD	968	287,938	0.06	Texas Instruments, Inc.	USD	6,967	1,443,449	0.28
Fair Isaac Corp.	USD	268	490,325	0.10	Tokyo Electron Ltd.	JPY	3,000	571,488	0.11
Fortinet, Inc.	USD	7,157	742,465	0.15	Xiaomi Corp., Reg. S 'B'	HKD	253,400	1,934,758	0.38
Hewlett Packard Enterprise Co.	USD	14,356	297,469	0.06	Zscaler, Inc.	USD	3,060	933,665	0.18
HubSpot, Inc.	USD	625	346,313	0.07				<b>147,379,002</b>	<b>28.83</b>
Intel Corp.	USD	14,017	323,085	0.06					
International Business Machines Corp.	USD	7,720	2,240,168	0.44	<b>Materials</b>				
Intuit, Inc.	USD	2,468	1,922,664	0.38	Air Liquide SA	EUR	7,475	1,537,175	0.30
KLA Corp.	USD	1,170	1,045,424	0.20	Alamos Gold, Inc. 'A'	CAD	12,565	321,448	0.06
Lam Research Corp.	USD	9,588	935,449	0.18	Amrize Ltd.	CHF	5,472	268,526	0.05
Lotes Co. Ltd.	TWD	4,000	184,078	0.04	CRH plc	USD	14,763	1,355,481	0.27
Marvell Technology, Inc.	USD	6,048	471,547	0.09	Crown Holdings, Inc.	USD	4,443	461,181	0.09
MediaTek, Inc.	TWD	9,000	384,445	0.08	Givaudan SA	CHF	75	362,361	0.07
Micron Technology, Inc.	USD	7,715	965,286	0.19	Gold Fields Ltd., ADR	USD	20,271	473,852	0.09
Microsoft Corp.	USD	45,425	22,597,927	4.41					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heidelberg Materials AG	EUR	1,452	337,864	0.07		<b>Other transferable securities and money market instruments</b>				
Holcim AG	CHF	5,472	403,835	0.08		<b>Equities</b>				
IAMGOLD Corp.	CAD	49,303	347,986	0.07		<b>Materials</b>				
Kinross Gold Corp.	CAD	39,852	591,822	0.12		China Lumena New Materials Corp.*	HKD	14,950	-	-
Linde plc	USD	4,511	2,114,530	0.41					-	-
Packaging Corp. of America	USD	1,363	259,211	0.05		<b>Total Equities</b>				
RPM International, Inc.	USD	2,782	308,623	0.06		<b>Total Other transferable securities and money market instruments</b>				
Sherwin-Williams Co. (The)	USD	3,402	1,181,046	0.23		<b>Total Investments</b>				
Steel Dynamics, Inc.	USD	4,387	577,862	0.11		<b>Cash</b>				
			<b>10,902,803</b>	<b>2.13</b>		<b>Other assets/(liabilities)</b>				
						<b>Total Net Assets</b>				
									<b>507,859,732</b>	<b>99.36</b>
									<b>2,241,044</b>	<b>0.44</b>
									<b>1,006,437</b>	<b>0.20</b>
									<b>511,107,213</b>	<b>100.00</b>
<b>Real Estate</b>										
American Tower Corp., REIT	USD	5,773	1,261,035	0.25		* The security was fair valued.				
CareTrust REIT, Inc.	USD	16,849	515,579	0.10						
CBRE Group, Inc. 'A'	USD	8,463	1,185,732	0.23						
Digital Realty Trust, Inc., REIT	USD	4,918	845,911	0.17						
Equinix, Inc., REIT	USD	1,417	1,115,409	0.22						
Kimco Realty Corp., REIT	USD	24,944	523,918	0.10						
Omega Healthcare Investors, Inc., REIT	USD	17,073	625,732	0.12						
Prologis, Inc., REIT	USD	5,784	613,116	0.12						
Sabra Health Care REIT, Inc.	USD	27,009	494,003	0.10						
SBA Communications Corp., REIT 'A'	USD	1,612	373,229	0.07						
Simon Property Group, Inc., REIT	USD	4,702	757,685	0.15						
Welltower, Inc., REIT	USD	12,386	1,884,359	0.37						
WP Carey, Inc., REIT	USD	8,459	532,793	0.10						
			<b>10,728,501</b>	<b>2.10</b>						
<b>Utilities</b>										
Redeia Corp. SA	EUR	84,633	1,801,280	0.35						
Severn Trent plc	GBP	15,849	593,985	0.12						
Terna - Rete Elettrica Nazionale	EUR	197,344	2,007,847	0.39						
United Utilities Group plc	GBP	38,119	596,082	0.12						
			<b>4,999,194</b>	<b>0.98</b>						
<b>Total Equities</b>			<b>507,859,732</b>	<b>99.36</b>						
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>507,859,732</b>	<b>99.36</b>						

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	39,549	7,174,837	1.24	Compass Group plc	GBP	15,936	545,529	0.09
Alphabet, Inc. 'C'	USD	33,495	6,079,576	1.05	Dollarama, Inc.	CAD	13,460	1,879,172	0.33
AT&T, Inc.	USD	70,215	1,973,109	0.34	DoorDash, Inc. 'A'	USD	1,171	285,118	0.05
Auto Trader Group plc, Reg. S	GBP	30,301	344,377	0.06	Fast Retailing Co. Ltd.	JPY	1,700	581,754	0.10
Capcom Co. Ltd.	JPY	29,300	998,957	0.17	Ferrari NV	EUR	2,223	1,081,144	0.19
Comcast Corp. 'A'	USD	16,790	594,391	0.10	Frontdoor, Inc.	USD	4,973	292,724	0.05
Deutsche Telekom AG	EUR	74,300	2,702,322	0.47	Garmin Ltd.	USD	3,962	828,473	0.14
KDDI Corp.	JPY	45,800	785,697	0.14	Hermes				
Konami Group Corp.	JPY	2,700	425,649	0.07	International SCA	EUR	273	739,008	0.13
Koninklijke KPN NV	EUR	444,005	2,155,233	0.37	Hilton Worldwide Holdings, Inc.	USD	3,393	903,721	0.16
Meta Platforms, Inc. 'A'	USD	15,383	11,474,402	1.99	Home Depot, Inc. (The)	USD	6,009	2,211,586	0.38
NetEase, Inc.	HKD	23,500	631,919	0.11	Industria de Diseno Textil SA	EUR	10,846	563,062	0.10
Netflix, Inc.	USD	3,595	4,776,251	0.83	InterContinental Hotels Group plc	GBP	5,069	582,765	0.10
Nintendo Co. Ltd.	JPY	13,600	1,305,542	0.23	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,503	788,810	0.14
Sea Ltd., ADR	USD	5,964	953,677	0.16	McDonald's Corp.	USD	4,638	1,349,905	0.23
Singapore Telecommunications Ltd.	SGD	373,700	1,119,581	0.19	Meituan, Reg. S 'B'	HKD	37,400	598,300	0.10
Spotify Technology SA	USD	3,101	2,406,653	0.42	MercadoLibre, Inc.	USD	996	2,558,118	0.44
Telekom Malaysia Bhd.	MYR	309,400	481,301	0.08	NVR, Inc.	USD	49	362,584	0.06
Telstra Group Ltd.	AUD	270,746	856,178	0.15	O'Reilly Automotive, Inc.	USD	10,050	897,360	0.16
Tencent Holdings Ltd.	HKD	52,500	3,367,372	0.58	Pop Mart International Group Ltd., Reg. S	HKD	29,200	988,688	0.17
Tencent Music Entertainment Group, ADR	USD	12,172	235,628	0.04	Prosus NV	EUR	11,663	649,944	0.11
T-Mobile US, Inc.	USD	2,241	528,048	0.09	Sanrio Co. Ltd.	JPY	13,200	635,144	0.11
Trade Desk, Inc. (The) 'A'	USD	16,404	1,156,259	0.20	SharkNinja, Inc.	USD	2,280	221,592	0.04
Verizon Communications, Inc.	USD	39,403	1,667,601	0.29	Starbucks Corp.	USD	5,712	527,238	0.09
Vodacom Group Ltd.	ZAR	42,250	324,502	0.06	Tesla, Inc.	USD	18,122	5,822,136	1.01
					TJX Cos., Inc. (The)	USD	10,219	1,264,451	0.22
					Tractor Supply Co.	USD	3,535	183,167	0.03
			<b>54,519,062</b>	<b>9.43</b>				<b>50,453,525</b>	<b>8.73</b>
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Airbnb, Inc. 'A'	USD	1,535	207,488	0.04	Ajinomoto Co., Inc.	JPY	28,700	775,987	0.13
Alibaba Group Holding Ltd.	HKD	109,700	1,536,306	0.27	Coca-Cola Co. (The)	USD	38,305	2,688,337	0.47
Amazon.com, Inc.	USD	65,639	14,663,484	2.54	Coca-Cola HBC AG	GBP	6,764	351,747	0.06
Asics Corp.	JPY	36,200	921,070	0.16	Colgate-Palmolive Co.	USD	12,452	1,105,895	0.19
AutoZone, Inc.	USD	455	1,644,748	0.28	Costco Wholesale Corp.	USD	3,692	3,647,466	0.64
Booking Holdings, Inc.	USD	337	1,926,599	0.33	Cranswick plc	GBP	3,785	280,390	0.05
Bosideng International Holdings Ltd.	HKD	870,000	514,586	0.09	Giant Biogene Holding Co. Ltd., Reg. S	HKD	60,000	439,426	0.08
BYD Co. Ltd. 'H'	HKD	70,500	1,101,275	0.19	Henkel AG & Co. KGaA Preference	EUR	10,980	860,429	0.15
Chipotle Mexican Grill, Inc. 'A'	USD	10,825	596,476	0.10	Kimberly-Clark Corp.	USD	5,402	690,862	0.12
					Koninklijke Ahold Delhaize NV	EUR	38,945	1,615,798	0.28
					Kroger Co. (The)	USD	7,689	549,071	0.09

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Loblaw Cos. Ltd.	CAD	13,507	2,213,811	0.38	ASR Nederland NV	EUR	16,095	1,060,663	0.18
L'Oreal SA	EUR	1,289	548,536	0.09	Assurant, Inc.	USD	3,097	611,319	0.11
Metro, Inc. 'A'	CAD	14,314	1,112,147	0.19	AUB Group Ltd.	AUD	24,413	565,716	0.10
Mondelez International, Inc. 'A'	USD	4,809	324,520	0.06	AXA SA	EUR	25,855	1,258,352	0.22
Nestle SA	CHF	15,325	1,516,754	0.26	Banco Bilbao Vizcaya Argentaria SA	EUR	53,897	816,931	0.14
Orkla ASA	NOK	90,628	981,526	0.17	Banco Santander SA	EUR	127,689	1,043,689	0.18
PepsiCo, Inc.	USD	6,739	882,363	0.15	Bank of America Corp.	USD	61,301	2,915,134	0.50
Procter & Gamble Co. (The)	USD	17,709	2,828,351	0.49	Bank of New York Mellon Corp. (The)	USD	17,609	1,610,858	0.28
Samyang Foods Co. Ltd.	KRW	608	628,369	0.11	Barclays plc	GBP	150,099	690,788	0.12
Unilever plc	GBP	25,709	1,564,019	0.27	BlackRock, Inc.	USD	1,968	2,069,059	0.36
Walmart, Inc.	USD	37,441	3,632,790	0.63	Blackstone, Inc.	USD	5,587	849,892	0.15
Weilong Delicious Global Holdings Ltd.	HKD	282,400	520,752	0.09	CaixaBank SA	EUR	51,843	441,237	0.08
			<b>29,759,346</b>	<b>5.15</b>	Capital One Financial Corp.	USD	4,222	902,900	0.16
<b>Energy</b>					Cboe Global Markets, Inc.	USD	1,732	396,331	0.07
Cameco Corp.	CAD	3,973	293,672	0.05	Charles Schwab Corp. (The)	USD	13,663	1,233,194	0.21
Cheniere Energy, Inc.	USD	3,837	924,274	0.16	China Construction Bank Corp. 'H'	HKD	715,000	721,554	0.12
Chevron Corp.	USD	14,724	2,110,975	0.37	China Merchants Bank Co. Ltd. 'H'	HKD	151,000	1,056,755	0.18
ConocoPhillips	USD	7,919	713,703	0.12	Chubb Ltd.	USD	3,750	1,070,258	0.19
Coterra Energy, Inc.	USD	37,106	952,491	0.16	Citizens Financial Group, Inc.	USD	6,983	311,390	0.05
Eni SpA	EUR	45,511	733,429	0.13	Coinbase Global, Inc. 'A'	USD	2,333	832,974	0.14
EOG Resources, Inc.	USD	6,518	789,974	0.14	Dai-ichi Life Holdings, Inc.	JPY	77,200	584,579	0.10
Equinor ASA	NOK	13,688	345,092	0.06	DBS Group Holdings Ltd.	SGD	38,200	1,345,617	0.23
Exxon Mobil Corp.	USD	30,030	3,271,401	0.56	Deutsche Boerse AG	EUR	1,983	644,573	0.11
Galp Energia SGPS SA	EUR	16,561	303,881	0.05	East West Bancorp, Inc.	USD	2,015	204,360	0.04
Gaztransport Et Technigaz SA	EUR	7,947	1,566,657	0.27	Eurobank Ergasias Services and Holdings SA	EUR	67,122	229,108	0.04
Hess Midstream LP 'A'	USD	24,483	946,159	0.16	Euronext NV, Reg. S	EUR	2,077	353,013	0.06
Imperial Oil Ltd.	CAD	11,443	908,959	0.16	Fairfax Financial Holdings Ltd.	CAD	157	280,537	0.05
Inpex Corp.	JPY	56,000	785,552	0.14	Fifth Third Bancorp	USD	5,190	216,297	0.04
OMV AG	EUR	6,569	351,951	0.06	First Horizon Corp.	USD	9,342	197,139	0.03
Shell plc	EUR	29,464	1,040,557	0.18	Fiserv, Inc.	USD	3,982	689,118	0.12
Shell plc	GBP	47,789	1,679,126	0.29	Generali	EUR	38,091	1,346,568	0.23
Tenaris SA	EUR	24,857	467,170	0.08	Globe Life, Inc.	USD	4,319	536,133	0.09
TotalEnergies SE	EUR	19,579	1,201,505	0.21	Goldman Sachs Group, Inc. (The)	USD	2,497	1,789,311	0.31
Williams Cos., Inc. (The)	USD	17,334	1,092,513	0.19	Great-West Lifeco, Inc.	CAD	20,226	767,752	0.13
			<b>20,479,041</b>	<b>3.54</b>	Hannover Rueck SE	EUR	1,846	575,607	0.10
<b>Financials</b>					Hartford Insurance Group, Inc. (The)	USD	7,546	942,985	0.16
Adyen NV, Reg. S	EUR	158	288,603	0.05					
Aflac, Inc.	USD	7,330	772,187	0.13					
AIA Group Ltd.	HKD	94,800	849,845	0.15					
Allianz SE	EUR	4,100	1,650,631	0.29					
American Express Co.	USD	3,528	1,119,232	0.19					
Aon plc 'A'	USD	1,755	621,007	0.11					
Arch Capital Group Ltd.	USD	4,042	365,905	0.06					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong Exchanges & Clearing Ltd.	HKD	10,900	581,943	0.10	Poste Italiane SpA, Reg. S	EUR	47,624	1,014,439	0.18
HSBC Holdings plc	HKD	21,600	260,726	0.05	Primerica, Inc.	USD	2,919	786,490	0.14
HSBC Holdings plc	GBP	134,898	1,628,824	0.28	Progressive Corp. (The)	USD	6,600	1,746,728	0.30
Huntington Bancshares, Inc.	USD	20,459	340,701	0.06	Radian Group, Inc.	USD	11,196	403,627	0.07
ING Groep NV	EUR	24,437	529,835	0.09	Regions Financial Corp.	USD	13,606	318,746	0.06
Intact Financial Corp.	CAD	3,573	817,789	0.14	RLI Corp.	USD	9,072	648,356	0.11
Intercontinental Exchange, Inc.	USD	5,966	1,085,975	0.19	Royal Bank of Canada	CAD	15,242	1,984,220	0.34
Intesa Sanpaolo SpA	EUR	122,709	698,337	0.12	S&P Global, Inc.	USD	3,115	1,618,357	0.28
Japan Exchange Group, Inc.	JPY	23,000	232,055	0.04	Singapore Exchange Ltd.	SGD	54,000	630,309	0.11
JPMorgan Chase & Co.	USD	20,127	5,805,156	1.01	Skandinaviska Enskilda Banken AB 'A'	SEK	13,603	236,095	0.04
KB Financial Group, Inc.	KRW	2,556	209,483	0.04	Standard Chartered plc	GBP	29,954	495,063	0.09
KBC Group NV	EUR	2,975	304,499	0.05	Sun Life Financial, Inc.	CAD	15,518	1,025,767	0.18
KeyCorp	USD	12,103	209,040	0.04	Swiss Re AG	CHF	3,074	527,868	0.09
London Stock Exchange Group plc	GBP	3,068	447,618	0.08	Swissquote Group Holding SA	CHF	518	289,473	0.05
M&T Bank Corp.	USD	1,984	385,600	0.07	Synchrony Financial	USD	3,445	228,839	0.04
Marsh & McLennan Cos., Inc.	USD	3,780	822,351	0.14	Toast, Inc. 'A'	USD	9,341	413,284	0.07
Mastercard, Inc. 'A'	USD	6,008	3,308,516	0.57	Tokio Marine Holdings, Inc.	JPY	22,400	946,092	0.16
MetLife, Inc.	USD	6,008	484,317	0.08	Toronto-Dominion Bank (The)	CAD	5,891	428,596	0.07
Mitsubishi UFJ Financial Group, Inc.	JPY	111,800	1,531,572	0.26	Tradeweb Markets, Inc. 'A'	USD	3,701	536,818	0.09
Mizuho Financial Group, Inc.	JPY	35,000	965,172	0.17	Truist Financial Corp.	USD	12,125	518,828	0.09
Moody's Corp.	USD	1,851	907,258	0.16	UBS Group AG	CHF	26,514	894,985	0.15
Morgan Stanley	USD	9,000	1,276,653	0.22	UniCredit SpA	EUR	13,788	912,346	0.16
MSCI, Inc. 'A'	USD	1,148	663,735	0.11	United Overseas Bank Ltd.	SGD	39,000	1,101,109	0.19
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,402	1,546,908	0.27	Unum Group	USD	7,588	611,845	0.11
National Bank of Canada	CAD	4,339	443,767	0.08	Visa, Inc. 'A'	USD	12,061	4,213,481	0.73
National Bank of Greece SA	EUR	32,183	409,395	0.07	Wells Fargo & Co.	USD	23,905	1,926,178	0.33
NatWest Group plc	GBP	74,979	523,508	0.09	Zurich Insurance Group AG	CHF	2,422	1,680,014	0.29
New China Life Insurance Co. Ltd. 'H'	HKD	219,200	1,196,318	0.21				<b>94,377,841</b>	<b>16.33</b>
NMI Holdings, Inc. 'A'	USD	11,282	477,040	0.08	<b>Health Care</b>				
Oversea-Chinese Banking Corp. Ltd.	SGD	88,800	1,135,959	0.20	Abbott Laboratories	USD	13,712	1,845,386	0.32
PayPal Holdings, Inc.	USD	6,652	491,325	0.08	AbbVie, Inc.	USD	13,350	2,429,841	0.42
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	133,500	848,637	0.15	Agilent Technologies, Inc.	USD	1,577	188,608	0.03
PNC Financial Services Group, Inc. (The)	USD	3,345	623,423	0.11	Amgen, Inc.	USD	3,544	984,250	0.17
Popular, Inc.	USD	1,962	217,352	0.04	AstraZeneca plc	GBP	15,166	2,115,307	0.37
					Boston Scientific Corp.	USD	35,387	3,732,827	0.65
					Bristol-Myers Squibb Co.	USD	7,510	348,103	0.06
					Cardinal Health, Inc.	USD	6,783	1,136,275	0.20
					Cencora, Inc.	USD	4,843	1,452,026	0.25

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Classys, Inc.	KRW	15,562	719,271	0.12	Armstrong World Industries, Inc.	USD	7,767	1,271,736	0.22
Daiichi Sankyo Co. Ltd.	JPY	17,900	416,297	0.07	Atlas Copco AB 'A'	SEK	29,141	467,635	0.08
Danaher Corp.	USD	2,589	516,162	0.09	Automatic Data Processing, Inc.	USD	4,907	1,492,917	0.26
Elevance Health, Inc.	USD	1,208	461,507	0.08	Axon Enterprise, Inc.	USD	3,040	2,498,395	0.43
Eli Lilly & Co.	USD	5,373	4,169,647	0.71	Babcock International Group plc	GBP	17,837	278,844	0.05
EssilorLuxottica SA	EUR	2,709	743,160	0.13	BAE Systems plc	GBP	20,501	528,315	0.09
Exelixis, Inc.	USD	12,002	525,638	0.09	Brady Corp. 'A'	USD	8,723	602,517	0.10
Gilead Sciences, Inc.	USD	7,518	832,072	0.14	Brambles Ltd.	AUD	57,640	881,837	0.15
GSK plc	GBP	49,762	951,903	0.16	Broadridge Financial Solutions, Inc.	USD	4,337	1,042,105	0.18
Halozyme Therapeutics, Inc.	USD	7,751	405,480	0.07	Bureau Veritas SA	EUR	23,442	798,502	0.14
HCA Healthcare, Inc.	USD	1,958	744,167	0.13	Caterpillar, Inc.	USD	4,129	1,592,784	0.28
Hims & Hers Health, Inc.	USD	16,866	852,078	0.15	Cintas Corp.	USD	9,001	1,993,597	0.34
Hoya Corp.	JPY	3,800	450,616	0.08	Copart, Inc.	USD	4,945	238,754	0.04
Intuitive Surgical, Inc.	USD	2,657	1,426,238	0.25	Cummins, Inc.	USD	3,241	1,060,421	0.18
Johnson & Johnson	USD	16,297	2,475,889	0.43	Curtiss-Wright Corp.	USD	584	285,370	0.05
McKesson Corp.	USD	2,757	2,003,397	0.35	Eaton Corp. plc	USD	4,058	1,438,205	0.25
Medtronic plc	USD	7,502	649,118	0.11	Ebara Corp.	JPY	32,100	615,469	0.11
Merck & Co., Inc.	USD	12,705	1,006,346	0.17	EMCOR Group, Inc.	USD	902	480,498	0.08
Novartis AG	CHF	13,590	1,631,958	0.28	Emerson Electric Co.	USD	7,892	1,055,133	0.18
Novo Nordisk A/S 'B'	DKK	18,778	1,307,203	0.23	ESCO Technologies, Inc.	USD	1,499	292,579	0.05
Orion OYJ 'B'	EUR	20,618	1,538,412	0.27	Experian plc	GBP	10,517	543,059	0.09
Pfizer, Inc.	USD	32,326	782,813	0.14	Fujikura Ltd.	JPY	27,200	1,420,164	0.25
Quest Diagnostics, Inc.	USD	8,124	1,447,870	0.25	GE Vernova, Inc.	USD	2,950	1,543,098	0.27
Recordati Industria Chimica e Farmaceutica SpA	EUR	13,082	822,111	0.14	General Electric Co.	USD	8,538	2,191,056	0.38
ResMed, Inc.	USD	2,870	735,785	0.13	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	795	248,929	0.04
Richter Gedeon Nyrt.	HUF	16,197	472,707	0.08	HD Hyundai Electric Co. Ltd.	KRW	2,547	949,201	0.16
Roche Holding AG	CHF	3,935	1,282,906	0.22	HD Hyundai Marine Solution Co. Ltd.	KRW	3,769	571,078	0.10
Sanofi SA	EUR	9,202	889,571	0.15	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	856	231,796	0.04
Stryker Corp.	USD	4,402	1,738,155	0.30	HEICO Corp.	USD	4,811	1,569,776	0.27
Thermo Fisher Scientific, Inc.	USD	2,195	898,709	0.16	HOCHTIEF AG	EUR	2,380	464,171	0.08
UnitedHealth Group, Inc.	USD	5,383	1,663,939	0.29	Howmet Aerospace, Inc.	USD	21,731	4,020,899	0.70
Vertex Pharmaceuticals, Inc.	USD	2,034	899,794	0.16	Hubbell, Inc. 'B'	USD	929	379,119	0.07
Zoetis, Inc. 'A'	USD	2,658	416,077	0.07	Hyundai Rotem Co. Ltd.	KRW	4,099	593,667	0.10
			<b>50,109,619</b>	<b>8.67</b>	Illinois Tool Works, Inc.	USD	4,009	997,649	0.17
<b>Industrials</b>					ITOCHU Corp.	JPY	4,200	219,395	0.04
3M Co.	USD	3,791	578,454	0.10	Japan Elevator Service Holdings Co. Ltd.	JPY	38,400	1,102,464	0.19
ABB Ltd.	CHF	29,816	1,777,902	0.31	Konecranes OYJ	EUR	7,168	569,685	0.10
Acuity, Inc.	USD	2,032	618,095	0.11					
Aena SME SA, Reg. S	EUR	34,230	907,958	0.16					
Allegion plc	USD	7,680	1,108,354	0.19					
Allison Transmission Holdings, Inc.	USD	7,388	701,796	0.12					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kongsberg Gruppen ASA	NOK	9,733	373,993	0.06	Voltronic Power Technology Corp.	TWD	7,000	300,768	0.05
Legrand SA	EUR	3,526	470,634	0.08	Waste Connections, Inc.	CAD	7,638	1,421,810	0.25
Lennox International, Inc.	USD	1,080	614,745	0.11	Waste Management, Inc.	USD	7,613	1,740,360	0.30
Masco Corp.	USD	8,432	543,250	0.09	Watsco, Inc.	USD	687	300,629	0.05
MDA Space Ltd.	CAD	12,648	319,556	0.06	Wolters Kluwer NV	EUR	4,875	823,715	0.14
MEITEC Group Holdings, Inc.	JPY	11,100	243,869	0.04	WW Grainger, Inc.	USD	867	894,300	0.15
MonotaRO Co. Ltd.	JPY	7,500	147,371	0.03	Yangzijiang Shipbuilding Holdings Ltd.	SGD	312,700	544,397	0.09
Old Dominion Freight Line, Inc.	USD	1,262	207,636	0.04				<b>79,083,472</b>	<b>13.68</b>
Otis Worldwide Corp.	USD	2,861	279,630	0.05	<b>Information Technology</b>				
Owens Corning	USD	1,965	272,573	0.05	Accenture plc 'A'	USD	4,125	1,225,153	0.21
Parker-Hannifin Corp.	USD	1,070	752,219	0.13	Accton Technology Corp.	TWD	12,000	298,737	0.05
Paychex, Inc.	USD	3,398	490,418	0.08	Adobe, Inc.	USD	2,424	940,394	0.16
Pentair plc	USD	4,209	437,936	0.08	Advanced Micro Devices, Inc.	USD	12,777	1,850,741	0.32
Quanta Services, Inc.	USD	2,414	923,699	0.16	Advantest Corp.	JPY	6,300	462,355	0.08
Recruit Holdings Co. Ltd.	JPY	16,700	984,635	0.17	Amphenol Corp. 'A'	USD	19,616	1,932,791	0.33
RELX plc	GBP	24,727	1,338,434	0.23	Analog Devices, Inc.	USD	3,683	876,584	0.15
Republic Services, Inc. 'A'	USD	6,230	1,525,513	0.26	Apple, Inc.	USD	99,950	20,174,433	3.49
Rheinmetall AG	EUR	168	351,658	0.06	Applied Materials, Inc.	USD	4,756	875,023	0.15
Rockwell Automation, Inc.	USD	1,618	535,351	0.09	AppLovin Corp. 'A'	USD	1,539	525,001	0.09
Rollins, Inc.	USD	22,713	1,278,355	0.22	Arista Networks, Inc.	USD	15,061	1,525,995	0.26
Rolls-Royce Holdings plc	GBP	81,175	1,081,296	0.19	ASM International NV	EUR	331	209,987	0.04
Saab AB 'B'	SEK	6,976	385,449	0.07	ASML Holding NV	EUR	2,533	2,019,064	0.35
Safran SA	EUR	601	194,299	0.03	Autodesk, Inc.	USD	3,114	952,850	0.16
Sanwa Holdings Corp.	JPY	22,000	727,967	0.13	Broadcom, Inc.	USD	33,080	9,064,222	1.57
Schneider Electric SE	EUR	7,033	1,874,168	0.32	Cadence Design Systems, Inc.	USD	1,737	531,314	0.09
Siemens AG	EUR	9,813	2,528,780	0.44	Celestica, Inc.	CAD	5,016	764,037	0.13
Siemens Energy AG	EUR	4,480	507,133	0.09	Cisco Systems, Inc.	USD	42,471	2,923,422	0.51
Snap-on, Inc.	USD	2,335	728,608	0.13	Clearwater Analytics Holdings, Inc. 'A'	USD	8,099	179,198	0.03
SS&C Technologies Holdings, Inc.	USD	3,992	327,905	0.06	Cloudflare, Inc. 'A'	USD	2,355	463,863	0.08
Stantec, Inc.	CAD	8,689	952,397	0.16	CommVault Systems, Inc.	USD	2,934	513,765	0.09
Sulzer AG	CHF	4,076	734,405	0.13	Constellation Software, Inc.	CAD	187	683,567	0.12
Trane Technologies plc	USD	2,850	1,235,887	0.21	Crowdstrike Holdings, Inc. 'A'	USD	3,831	1,922,493	0.33
TransDigm Group, Inc.	USD	1,500	2,251,917	0.39	Datadog, Inc. 'A'	USD	4,093	544,900	0.09
Uber Technologies, Inc.	USD	25,609	2,353,472	0.41	Dell Technologies, Inc. 'C'	USD	2,207	275,575	0.05
Union Pacific Corp.	USD	2,498	579,463	0.10	Elite Material Co. Ltd.	TWD	12,000	360,690	0.06
Verisk Analytics, Inc. 'A'	USD	3,291	1,017,510	0.18	Fair Isaac Corp.	USD	225	411,653	0.07
Vertiv Holdings Co. 'A'	USD	9,851	1,261,984	0.22	Fortinet, Inc.	USD	11,477	1,190,620	0.21
					Gen Digital, Inc.	USD	8,982	263,969	0.05
					HP, Inc.	USD	6,980	173,363	0.03

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Business Machines Corp.	USD	7,448	2,161,240	0.37	Xiaomi Corp., Reg. S 'B'	HKD	268,200	2,047,759	0.35
Intuit, Inc.	USD	2,866	2,232,721	0.39	Yokogawa Electric Corp.	JPY	9,100	242,775	0.04
KLA Corp.	USD	1,183	1,057,040	0.18	Zscaler, Inc.	USD	2,824	861,657	0.15
Lam Research Corp.	USD	9,390	916,131	0.16				<b>155,050,816</b>	<b>26.82</b>
LEENO Industrial, Inc.	KRW	7,412	278,679	0.05	<b>Materials</b>				
Lotes Co. Ltd.	TWD	8,000	368,155	0.06	Air Liquide SA	EUR	6,910	1,420,988	0.25
Marvell Technology, Inc.	USD	6,752	526,437	0.09	Alamos Gold, Inc. 'A'	CAD	12,417	317,662	0.05
MediaTek, Inc.	TWD	15,000	640,741	0.11	Amrize Ltd.	CHF	10,055	493,427	0.09
Micron Technology, Inc.	USD	8,815	1,102,916	0.19	Anglogold Ashanti plc	USD	5,524	248,182	0.04
Microsoft Corp.	USD	48,868	24,310,743	4.22	B2Gold Corp.	CAD	106,877	376,290	0.07
Monolithic Power Systems, Inc.	USD	356	263,716	0.05	BHP Group Ltd.	GBP	7,951	190,310	0.03
Motorola Solutions, Inc.	USD	3,416	1,434,543	0.25	BHP Group Ltd.	AUD	34,976	838,118	0.14
NetApp, Inc.	USD	2,188	232,231	0.04	Carpenter Technology Corp.	USD	1,107	307,169	0.05
Nutanix, Inc. 'A'	USD	15,302	1,155,599	0.20	CRH plc	USD	19,781	1,816,214	0.31
NVIDIA Corp.	USD	169,481	26,849,415	4.65	Ecolab, Inc.	USD	4,869	1,305,929	0.23
NXP Semiconductors NV	USD	1,472	321,433	0.06	Givaudan SA	CHF	99	478,316	0.08
Oracle Corp.	USD	15,452	3,471,892	0.60	Gold Fields Ltd., ADR	USD	11,244	262,838	0.05
Palantir Technologies, Inc. 'A'	USD	21,739	2,963,992	0.51	Harmony Gold Mining Co. Ltd., ADR	USD	27,394	367,080	0.06
Palo Alto Networks, Inc.	USD	7,164	1,442,854	0.25	Heidelberg Materials AG	EUR	2,196	510,984	0.09
Pure Storage, Inc. 'A'	USD	3,783	212,824	0.04	Holcim AG	CHF	10,055	742,062	0.13
QUALCOMM, Inc.	USD	7,625	1,216,092	0.21	James Hardie Industries plc, CDI	AUD	9,482	258,174	0.04
Rambus, Inc.	USD	2,902	186,517	0.03	Linde plc	USD	4,596	2,154,373	0.36
Realtek Semiconductor Corp.	TWD	17,000	329,578	0.06	New Gold, Inc.	CAD	79,957	380,892	0.07
Salesforce, Inc.	USD	7,948	2,187,846	0.38	Nitto Denko Corp.	JPY	15,000	289,694	0.05
Samsung Electronics Co. Ltd. Preference	KRW	5,370	196,164	0.03	Packaging Corp. of America	USD	3,242	616,553	0.11
Samsung Electronics Co. Ltd.	KRW	34,406	1,518,340	0.26	Rio Tinto Ltd.	AUD	11,251	786,026	0.14
SAP SE	EUR	11,457	3,467,769	0.60	Rio Tinto plc	GBP	17,466	1,015,242	0.18
ServiceNow, Inc.	USD	1,522	1,563,269	0.27	RPM International, Inc.	USD	2,567	284,772	0.05
Shopify, Inc. 'A'	CAD	7,830	894,853	0.15	Sherwin-Williams Co. (The)	USD	3,188	1,106,753	0.19
SK Hynix, Inc.	KRW	6,985	1,502,917	0.26	Tokyo Ohka Kogyo Co. Ltd.	JPY	9,300	270,056	0.05
Snowflake, Inc. 'A'	USD	3,300	738,706	0.13				<b>16,838,104</b>	<b>2.91</b>
Synopsys, Inc.	USD	1,068	538,351	0.09	<b>Real Estate</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	32,610	7,392,380	1.28	CareTrust REIT, Inc.	USD	8,679	265,577	0.05
TE Connectivity plc	USD	8,597	1,438,761	0.25	CBRE Group, Inc. 'A'	USD	2,384	334,017	0.06
Technology One Ltd.	AUD	23,606	632,155	0.11	Digital Realty Trust, Inc., REIT	USD	4,612	793,278	0.14
Texas Instruments, Inc.	USD	7,560	1,566,309	0.27	Equinix, Inc., REIT	USD	1,451	1,142,173	0.19
VeriSign, Inc.	USD	1,559	449,557	0.08	Kimco Realty Corp., REIT	USD	40,076	841,747	0.15
					National Health Investors, Inc., REIT	USD	12,594	893,272	0.15
					Omega Healthcare Investors, Inc., REIT	USD	24,506	898,154	0.16

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prologis, Inc., REIT	USD	5,756	610,148	0.11	Vistra Corp.	USD	3,165	624,255	0.11
Sabra Health Care REIT, Inc.	USD	26,922	492,412	0.09				<b>16,245,485</b>	<b>2.81</b>
Simon Property Group, Inc., REIT	USD	6,821	1,099,142	0.18	<b>Total Equities</b>			<b>574,946,806</b>	<b>99.46</b>
Welltower, Inc., REIT	USD	4,342	660,575	0.11	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>574,946,806</b>	<b>99.46</b>
			<b>8,030,495</b>	<b>1.39</b>	<b>Other transferable securities and money market instruments</b>				
<b>Utilities</b>					<b>Equities</b>				
Endesa SA	EUR	52,864	1,653,943	0.29	<b>Materials</b>				
Hydro One Ltd., Reg. S	CAD	47,618	1,692,937	0.29	China Lumena New Materials Corp.*	HKD	82,650	-	-
Iberdrola SA	EUR	130,663	2,497,811	0.42				-	-
IDACORP, Inc.	USD	11,423	1,310,306	0.23	<b>Total Equities</b>			-	-
Italgas SpA	EUR	251,643	2,116,391	0.37	<b>Warrants</b>				
NRG Energy, Inc.	USD	12,548	2,050,408	0.35	<b>Information Technology</b>				
Redeia Corp. SA	EUR	81,136	1,726,852	0.30	Constellation Software, Inc. 31/03/2040*	CAD	495	-	-
Southern Co. (The)	USD	7,986	726,803	0.13				-	-
Terna - Rete Elettrica Nazionale	EUR	181,415	1,845,779	0.32	<b>Total Warrants</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			<b>574,946,806</b>	<b>99.46</b>
					<b>Cash</b>			<b>2,265,536</b>	<b>0.39</b>
					<b>Other assets/(liabilities)</b>			<b>876,364</b>	<b>0.15</b>
					<b>Total Net Assets</b>			<b>578,088,706</b>	<b>100.00</b>

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SEK	12,335,766	USD	1,272,690	31/07/2025	HSBC	26,777	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>26,777</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26,777</b>	<b>-</b>
Share Class Hedging							
SEK	413,695	USD	43,663	31/07/2025	HSBC	(84)	-
USD	10,302	SEK	99,124	31/07/2025	HSBC	(140)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(224)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(224)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26,553</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Commodity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					WisdomTree Corn USD 64,670 1,226,467 1.49				
<b>Bonds</b>					<b>5,104,461 6.22</b>				
<b>Financials</b>					<b>Total Exchange Traded Funds 5,104,461 6.22</b>				
US Treasury Bill 0% 03/07/2025	USD	3,170,000	3,169,280	3.86	<b>Total Authorised UCITS or other collective investment undertakings 5,104,461 6.22</b>				
US Treasury Bill 0% 10/07/2025	USD	8,950,000	8,940,879	10.90	<b>Total Investments 79,435,423 96.81</b>				
US Treasury Bill 0% 17/07/2025	USD	6,060,000	6,048,956	7.37	<b>Cash 1,343,213 1.64</b>				
US Treasury Bill 0% 24/07/2025	USD	5,860,000	5,844,525	7.12	<b>Other assets/(liabilities) 1,273,663 1.55</b>				
US Treasury Bill 0% 31/07/2025	USD	6,350,000	6,328,348	7.71	<b>Total Net Assets 82,052,299 100.00</b>				
US Treasury Bill 0% 07/08/2025	USD	8,170,000	8,134,274	9.91					
US Treasury Bill 0% 14/08/2025	USD	7,500,000	7,460,570	9.09					
US Treasury Bill 0% 21/08/2025	USD	9,080,000	9,024,519	11.00					
US Treasury Bill 0% 28/08/2025	USD	7,850,000	7,795,625	9.50					
US Treasury Bill 0% 11/09/2025	USD	10,260,000	10,173,217	12.41					
			<b>72,920,193</b>	<b>88.87</b>					
<b>Total Bonds</b>			<b>72,920,193</b>	<b>88.87</b>					
<b>Equities</b>									
<b>Materials</b>									
Agnico Eagle Mines Ltd.	USD	2,020	235,372	0.29					
Alamos Gold, Inc. 'A'	USD	8,550	218,795	0.27					
Endeavour Mining plc	CAD	8,789	262,610	0.32					
Newmont Corp.	USD	4,390	249,602	0.30					
Pan American Silver Corp.	USD	9,260	256,637	0.31					
Valterra Platinum Ltd.	ZAR	4,220	187,753	0.23					
			<b>1,410,769</b>	<b>1.72</b>					
<b>Total Equities</b>			<b>1,410,769</b>	<b>1.72</b>					
<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>74,330,962</b>	<b>90.59</b>					
<b>Authorised UCITS or other collective investment undertakings</b>									
<b>Exchange Traded Funds</b>									
<b>Investment Funds</b>									
Invesco Physical Silver ETC	USD	42,380	1,457,448	1.78					
iShares Physical Gold ETC (USD)	USD	37,950	2,420,546	2.95					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Commodity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	11,510	USD	14,137	31/07/2025	HSBC	343	-
CZK	458,747	USD	21,231	31/07/2025	HSBC	512	-
EUR	2,414,881	USD	2,779,234	31/07/2025	HSBC	55,402	0.07
GBP	3,234,953	USD	4,340,247	31/07/2025	HSBC	89,993	0.11
PLN	13,010,372	USD	3,495,408	31/07/2025	HSBC	95,195	0.11
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>241,445</b>	<b>0.29</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>241,445</b>	<b>0.29</b>
Share Class Hedging							
EUR	38	USD	45	31/07/2025	HSBC	-	-
USD	426	CHF	341	31/07/2025	HSBC	(4)	-
USD	633	CZK	13,504	31/07/2025	HSBC	(7)	-
USD	82,944	EUR	71,265	31/07/2025	HSBC	(708)	-
USD	136,212	GBP	100,107	31/07/2025	HSBC	(884)	-
USD	105,479	PLN	386,877	31/07/2025	HSBC	(1,291)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,894)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,894)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>238,551</b>	<b>0.29</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Commodity

### Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive CIND_MQCPBMOX Pay Spread of 0.030% on Notional	Macquarie Bank	2,760,880	USD	19/08/2025	19,606
Receive CIND_MQCPBO0H Pay Spread of 0.080% on Notional	Macquarie Bank	606,192	USD	19/08/2025	19,303
Receive CIND_MQCPBO0H Pay Spread of 0.080% on Notional	Macquarie Bank	2,284,623	USD	19/08/2025	18,976
Receive Spread of (0.090)% on Notional Pay CIND_MQCPCL0H	Macquarie Bank	3,220,896	USD	19/08/2025	97,316
Receive CIND_MQCPEN0X Pay Spread of 0.030% on Notional	Macquarie Bank	9,338,552	USD	19/08/2025	24,346
Receive CIND_MQCPEN0X Pay Spread of 0.030% on Notional	Macquarie Bank	5,654,832	USD	19/08/2025	15,203
Receive CIND_MQCPEN0X Pay Spread of 0.030% on Notional	Macquarie Bank	1,904,669	USD	19/08/2025	9,232
Receive CIND_MQCPEN0X Pay Spread of 0.030% on Notional	Macquarie Bank	575,661	USD	19/08/2025	5,893
Receive CIND_MQCPEN0X Pay Spread of 0.030% on Notional	Macquarie Bank	1,829,237	USD	19/08/2025	4,918
Receive CIND_MQCPGO0H Pay Spread of 0.080% on Notional	Macquarie Bank	1,167,354	USD	19/08/2025	28,567
Receive CIND_MQCPHG0H Pay Spread of 0.070% on Notional	Macquarie Bank	1,803,457	USD	19/08/2025	54,543
Receive CIND_MQCPHG0H Pay Spread of 0.070% on Notional	Macquarie Bank	2,763,903	USD	19/08/2025	32,275
Receive CIND_MQCPHG0H Pay Spread of 0.070% on Notional	Macquarie Bank	809,651	USD	19/08/2025	15,802
Receive Spread of (0.090)% on Notional Pay CIND_MQCPKC0H	Macquarie Bank	531,209	USD	19/08/2025	20,572
Receive Spread of (0.110)% on Notional Pay CIND_MQCPLA0H	Macquarie Bank	2,789,839	USD	19/08/2025	39,486
Receive Spread of (0.190)% on Notional Pay CIND_MQCPLN0H	Macquarie Bank	4,704,886	USD	19/08/2025	10,524
Receive CIND_MQCPPLS0X Pay Spread of 0.030% on Notional	Macquarie Bank	1,843,167	USD	19/08/2025	19,145
Receive Spread of (0.130)% on Notional Pay CIND_MQCPXL0H	Macquarie Bank	1,360,612	USD	19/08/2025	10,356
Receive Spread of (0.180)% on Notional Pay CIND_MQCPNG0H	Macquarie Bank	2,594,653	USD	19/08/2025	56,923
Receive Spread of (0.180)% on Notional Pay CIND_MQCPNG0H	Macquarie Bank	2,161,325	USD	19/08/2025	18,703
Receive CIND_MQCPPM0X Pay Spread of 0.030% on Notional	Macquarie Bank	5,648,846	USD	19/08/2025	45,787
Receive CIND_MQCPST0X Pay Spread of 0.030% on Notional	Macquarie Bank	2,430,651	USD	19/08/2025	66,431
Receive CIND_MQCPXS0H Pay Spread of 0.060% on Notional	Macquarie Bank	482,074	USD	19/08/2025	6,644
Receive Spread of (0.060)% on Notional Pay BCOM Index Excess Return	Goldman Sachs	511,157	USD	16/01/2026	16,358
Receive CIND_MQCPBMOX Pay Spread of 0.030% on Notional	Macquarie Bank	6,395,466	USD	19/08/2025	(134,788)
Receive Spread of (0.090)% on Notional Pay CIND_MQCPCL0H	Macquarie Bank	10,263,590	USD	19/08/2025	(121,187)
Receive Spread of (0.070)% on Notional Pay CIND_MQCPCO0H	Macquarie Bank	6,152,900	USD	19/08/2025	(80,315)
Receive Spread of (0.100)% on Notional Pay CIND_MQCPCT0H	Macquarie Bank	1,778,157	USD	19/08/2025	(44,859)
Receive CIND_MQCPEN0X Pay Spread of 0.030% on Notional	Macquarie Bank	5,543,676	USD	19/08/2025	(63,868)
Receive Spread of (0.050)% on Notional Pay CIND_MQCPGC0H	Macquarie Bank	6,275,567	USD	19/08/2025	(53,451)

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Commodity

### Total Return Swap Contracts (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive CIND_MQCPGN0X Pay Spread of 0.030% on Notional	Macquarie Bank	74,612	USD	19/08/2025	(1,174)
Receive Spread of (0.080)% on Notional Pay CIND_MQCPKW0H	Macquarie Bank	1,101,340	USD	19/08/2025	(15,177)
Receive Spread of (0.110)% on Notional Pay CIND_MQCPLA0H	Macquarie Bank	3,062,703	USD	19/08/2025	(12,311)
Receive Spread of (0.070)% on Notional Pay CIND_MQCPLCOH	Macquarie Bank	970,645	USD	19/08/2025	(14,794)
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLH0H	Macquarie Bank	1,569,878	USD	19/08/2025	(33,745)
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLL0H	Macquarie Bank	1,821,481	USD	19/08/2025	(30,463)
Receive Spread of (0.180)% on Notional Pay CIND_MQCPNG0H	Macquarie Bank	3,682,865	USD	19/08/2025	(49,750)
Receive CIND_MQCPPM0X Pay Spread of 0.030% on Notional	Macquarie Bank	1,672,021	USD	19/08/2025	(36,642)
Receive Spread of (0.110)% on Notional Pay CIND_MQCPSB0H	Macquarie Bank	1,236,640	USD	19/08/2025	(653)
Receive Spread of (0.080)% on Notional Pay CIND_MQCPSI0H	Macquarie Bank	1,312,222	USD	19/08/2025	(50,655)
Receive Spread of (0.070)% on Notional Pay CIND_MQCPSM0H	Macquarie Bank	278,955	USD	19/08/2025	(130)
Receive CIND_MQCPWX0H Pay Spread of 0.080% on Notional	Macquarie Bank	1,800,356	USD	19/08/2025	(5,388)
Receive Spread of (0.080)% on Notional Pay CIND_MQCPXB0H	Macquarie Bank	699,686	USD	19/08/2025	(661)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	40,439,595	USD	16/01/2026	(1,296,015)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	31,236,672	USD	16/01/2026	(1,001,078)
			<b>USD</b>		<b>(2,390,195)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	115,000	140,217	0.05	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	581,000	683,118	0.25
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	146,000	185,177	0.07	eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	100,000	129,401	0.05
Fibercop SpA 7.75% 24/01/2033	EUR	100,000	135,218	0.05	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	100,000	123,012	0.04
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	100,000	128,776	0.05	Essendi SA, Reg. S 5.5% 15/11/2031	EUR	132,000	157,565	0.06
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	249,000	311,760	0.11	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	898,000	1,036,759	0.37
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	200,000	237,440	0.09	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	115,000	138,481	0.05
Koninklijke KPN NV, Reg. S 4.875% Perpetual	EUR	119,000	144,182	0.05	Lowe's Cos., Inc. 5.625% 15/04/2053	USD	250,000	240,050	0.09
Rogers Communications, Inc. 5.3% 15/02/2034	USD	100,000	99,828	0.04	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	181,000	212,597	0.08
SES SA, Reg. S 5.5% 12/09/2054	EUR	100,000	114,016	0.04	Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	199,896	0.07
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	254,000	289,749	0.10	Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	126,000	138,855	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	208,000	304,879	0.11	RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	100,000	123,330	0.04
Telecom Italia SpA 5.25% 17/03/2055	EUR	300,000	356,667	0.13	Renault SA, Reg. S 1.125% 04/10/2027	EUR	400,000	451,067	0.16
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	300,000	329,700	0.12	Renault SA, Reg. S 2.5% 01/04/2028	EUR	200,000	232,167	0.08
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	600,000	707,188	0.25	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	273,000	320,030	0.12
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	300,000	386,954	0.14	Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	200,000	234,833	0.08
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	407,000	485,360	0.18	Tapestry, Inc. 5.5% 11/03/2035	USD	128,000	128,019	0.05
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	574,000	619,431	0.21	Valeo SE, Reg. S 5.375% 28/05/2027	EUR	200,000	242,006	0.09
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	312,000	319,460	0.12	Valeo SE, Reg. S 5.875% 12/04/2029	EUR	200,000	249,521	0.09
			<b>5,296,002</b>	<b>1.91</b>	Valeo SE, Reg. S 4.5% 11/04/2030	EUR	200,000	233,478	0.08
<b>Consumer Discretionary</b>					VF Corp. 0.625% 25/02/2032	EUR	142,000	117,317	0.04
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	290,000	293,694	0.11	Volkswagen Financial Services Australia Pty. Ltd. 1.4% 25/08/2025	AUD	110,000	71,533	0.03
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	121,000	144,054	0.05	Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	199,313	0.07
					ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	400,000	460,153	0.17
					ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	300,000	319,302	0.12
								<b>6,879,551</b>	<b>2.49</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Staples</b>					Australia				
ELO SACA, Reg. S 6% 22/03/2029	EUR	300,000	328,136	0.12	Government Bond, Reg. S 3.25% 21/04/2029	AUD	700,000	455,779	0.16
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	119,000	141,748	0.05	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	100,000	118,887	0.04
Flowers Foods, Inc. 2.4% 15/03/2031	USD	150,000	130,823	0.05	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	200,000	230,784	0.08
Flowers Foods, Inc. 5.75% 15/03/2035	USD	119,000	121,687	0.04	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	300,000	356,739	0.13
Kellanova 5.25% 01/03/2033	USD	68,000	69,417	0.03	Banco Santander SA 6.35% 14/03/2034	USD	200,000	208,883	0.08
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	149,000	178,279	0.06	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	122,483	0.04
Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	240,000	149,204	0.05	Barclays plc 2.667% 10/03/2032	USD	200,000	177,276	0.06
			<b>1,119,294</b>	<b>0.40</b>	BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	830,000	977,074	0.35
<b>Energy</b>					Brazil Letras do Tesouro Nacional 0% 01/07/2025				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	184,000	236,027	0.09	Brazil Letras do Tesouro Nacional 0% 01/10/2025	BRL	1,250,200	2,281,808	0.83
BP Capital Markets plc 6.125% Perpetual	USD	168,000	168,237	0.06	Brazil Letras do Tesouro Nacional 0% 01/04/2027	BRL	1,447,300	2,103,603	0.76
Coterra Energy, Inc. 5.4% 15/02/2035	USD	128,000	126,359	0.05	Capital One Financial Corp. 6.7% 29/11/2032	USD	175,000	190,637	0.07
HF Sinclair Corp. 6.25% 15/01/2035	USD	77,000	77,824	0.03	CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	200,000	235,075	0.08
ONEOK, Inc. 5.05% 01/11/2034	USD	163,000	157,900	0.06	Egypt Treasury Bill 0% 09/12/2025	EGP	109,500,000	1,967,616	0.71
Ovintiv, Inc. 6.5% 15/08/2034	USD	73,000	75,630	0.03	Egypt Treasury Bill 0% 23/12/2025	EGP	110,425,000	1,966,294	0.71
Ovintiv, Inc. 6.5% 01/02/2038	USD	116,000	116,667	0.04	Export-Import Bank of Korea, Reg. S 4.8% 20/05/2027	AUD	60,000	39,841	0.01
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	224,000	288,621	0.10	Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	490,000	486,000	0.18
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	300,000	345,809	0.12	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,299,000	1,121,118	0.40
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	400,000	440,672	0.15	Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	167,928	199,899	0.07
			<b>2,033,746</b>	<b>0.73</b>	General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	245,000	251,294	0.09
<b>Financials</b>					General Motors Financial Co., Inc. 2.7% 10/06/2031				
Abanca Corp. Bancaria SA, Reg. S 4.625% 11/12/2036	EUR	300,000	358,813	0.13		USD	58,000	50,724	0.02
AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	150,000	152,614	0.06					
Alpha Bank SA, Reg. S 5% 12/05/2030	EUR	130,000	162,178	0.06					
Alpha Services and Holdings SA, Reg. S 6% 13/09/2034	EUR	100,000	125,317	0.05					
American International Group, Inc. 5.45% 07/05/2035	USD	115,000	117,479	0.04					

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# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	39,000	39,346	0.01	<b>Health Care</b>				
Indonesia Government Bond 7.5% 15/06/2035	IDR	37,387,000,000	2,435,393	0.89	AbbVie, Inc. 5.4% 15/03/2054	USD	350,000	338,264	0.12
Lloyds Banking Group plc 5.721% 05/06/2030	USD	200,000	207,493	0.07	Bayer AG, Reg. S 5.375% 25/03/2082	EUR	300,000	354,065	0.13
MetLife, Inc. 6.4% 15/12/2066	USD	150,000	156,777	0.06	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	100,000	124,383	0.04
Mexican Bonos 7.75% 13/11/2042	MXN	49,770,000	2,174,447	0.78	Bayer AG, Reg. S 7% 25/09/2083	EUR	100,000	126,239	0.05
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	547,000	364,368	0.13	Becton Dickinson & Co. 5.11% 08/02/2034	USD	75,000	75,018	0.03
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	100,000	124,931	0.05	Becton Dickinson & Co. 3.794% 20/05/2050	USD	75,000	55,543	0.02
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	200,000	278,165	0.10	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	100,000	111,633	0.04
OneMain Finance Corp. 5.375% 15/11/2029	USD	165,000	161,972	0.06	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	419,000	485,978	0.17
OneMain Finance Corp. 4% 15/09/2030	USD	180,000	165,294	0.06	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	400,000	478,541	0.17
Piraeus Bank SA, Reg. S 5% 16/04/2030	EUR	100,000	124,271	0.04	CVS Health Corp. 1.75% 21/08/2030	USD	195,000	168,323	0.06
Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034	EUR	180,000	232,287	0.08	CVS Health Corp. 5.25% 21/02/2033	USD	19,000	19,068	0.01
Prudential Financial, Inc. 5.2% 14/03/2035	USD	129,000	130,257	0.05	CVS Health Corp. 5.625% 21/02/2053	USD	113,000	103,792	0.04
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	200,000	221,989	0.08	Eli Lilly & Co. 4.7% 09/02/2034	USD	250,000	249,326	0.09
Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	320,000	212,137	0.08	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	642,000	804,095	0.28
South Africa Government Bond 8.5% 31/01/2037	ZAR	38,564,016	1,892,227	0.68	Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	100,000	123,939	0.04
South Africa Government Bond 9% 31/01/2040	ZAR	58,596,528	2,859,374	1.04	HCA, Inc. 2.375% 15/07/2031	USD	250,000	217,187	0.08
South Africa Government Bond 8.75% 31/01/2044	ZAR	45,296,371	2,075,380	0.75	Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	100,000	119,639	0.04
UBS AG, Reg. S 1.2% 30/07/2025	AUD	264,000	172,059	0.06	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	159,000	181,914	0.07
Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	200,000	251,609	0.09	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	336,000	401,941	0.15
Unum Group 4.5% 15/12/2049	USD	95,000	74,804	0.03	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	100,000	140,553	0.05
Westpac Banking Corp. 5.1% 14/05/2029	AUD	200,000	135,620	0.05	UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	182,000	183,330	0.07
			<b>30,876,169</b>	<b>11.15</b>	UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	300,000	241,280	0.09

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# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	41,000	41,946	0.02	Waste Management, Inc. 4.95% 15/03/2035	USD	116,000	116,082	0.04
			<b>5,145,997</b>	<b>1.86</b>				<b>5,073,193</b>	<b>1.83</b>
<b>Industrials</b>					<b>Information Technology</b>				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	600,000	693,887	0.25	ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	109,000	133,770	0.05
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	129,000	142,793	0.05	Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	44,562	58,413	0.02
Alstom SA, Reg. S 5.868% Perpetual	EUR	200,000	247,008	0.09	Dell International LLC 5.3% 01/04/2032	USD	43,000	43,810	0.02
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	136,000	166,970	0.06	Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	100,000	121,550	0.04
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	30,000	17,553	0.01	Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	150,000	145,341	0.05
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	295,000	359,123	0.13	Keysight Technologies, Inc. 5.35% 30/07/2030	USD	93,000	95,847	0.03
FedEx Corp. 3.25% 15/05/2041	USD	150,000	107,099	0.04	Oracle Corp. 4.7% 27/09/2034	USD	178,000	171,985	0.06
Howmet Aerospace, Inc. 3% 15/01/2029	USD	100,000	95,620	0.03	Oracle Corp. 5.5% 03/08/2035	USD	92,000	93,597	0.03
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	114,000	115,568	0.04	Seagate HDD Cayman 9.625% 01/12/2032	USD	60,000	68,034	0.02
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	300,000	313,338	0.11	United Group BV, Reg. S 4% 15/11/2027	EUR	64,591	75,487	0.03
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	112,000	132,911	0.05	United Group BV, Reg. S 5.25% 01/02/2030	EUR	215,000	249,800	0.10
Mundys SpA, Reg. S 4.75% 24/01/2029	EUR	266,000	325,721	0.12				<b>1,257,634</b>	<b>0.45</b>
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	100,000	121,910	0.04	<b>Materials</b>				
Owens Corning 5.7% 15/06/2034	USD	55,000	57,027	0.02	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	657,000	754,949	0.28
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	115,000	143,520	0.05	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	399,000	481,601	0.17
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	112,000	134,754	0.05	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	308,000	360,861	0.13
Regal Rexnord Corp. 6.4% 15/04/2033	USD	110,000	115,918	0.04	LYB International Finance III LLC 6.15% 15/05/2035	USD	113,000	116,998	0.04
RTX Corp. 6.1% 15/03/2034	USD	53,000	57,166	0.02	Rio Tinto Finance USA plc 5.25% 14/03/2035	USD	114,000	115,587	0.04
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	112,000	115,307	0.04	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	116,587	0.04
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	420,000	247,201	0.09	WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	340,000	416,226	0.15
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	853,000	994,594	0.37				<b>2,362,809</b>	<b>0.85</b>
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	214,000	252,123	0.09	<b>Real Estate</b>				
					American Tower Corp., REIT 3.8% 15/08/2029	USD	100,000	97,185	0.04

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# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

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American Tower Corp., REIT 5.4% 31/01/2035	USD	94,000	95,894	0.03	AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	430,000	294,097	0.11
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	108,000	126,488	0.05	Edison International 5.45% 15/06/2029	USD	34,000	33,598	0.01
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	63,000	64,115	0.02	Edison International 6.95% 15/11/2029	USD	26,000	26,930	0.01
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	627,000	734,955	0.28	EDP SA, Reg. S 1.875% 14/03/2082	EUR	100,000	107,670	0.04
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	153,000	192,309	0.07	EDP SA, Reg. S 5.943% 23/04/2083	EUR	600,000	747,382	0.27
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	100,000	115,817	0.04	Electricite de France SA, Reg. S 3% Perpetual	EUR	200,000	230,358	0.08
CPI Property Group SA, STEP, Reg. S 2.875% 23/04/2027	EUR	360,000	419,221	0.15	Electricite de France SA, Reg. S 5% Perpetual	EUR	1,000,000	1,181,002	0.44
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	125,000	121,093	0.04	Entergy Mississippi LLC 5.8% 15/04/2055	USD	200,000	199,303	0.07
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	64,000	64,488	0.02	Holding d'Infra-structures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	236,000	287,104	0.10
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	100,000	113,914	0.04	NGG Finance plc, Reg. S 2.125% 05/09/2082	EUR	149,000	170,838	0.06
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	100,000	115,969	0.04	Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	461,000	510,445	0.18
Heimstaden Bostad AB, Reg. S 3.625% Perpetual	EUR	187,000	214,384	0.08	Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	128,000	123,068	0.04
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	233,000	276,360	0.10	Pacific Gas and Electric Co. 5.9% 15/06/2032	USD	260,000	265,145	0.10
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	50,000	56,511	0.02	Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	150,000	147,269	0.05
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	775,000	610,136	0.22	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	500,000	566,739	0.20
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	214,000	257,186	0.09	Virginia Electric and Power Co. 2.95% 15/11/2051	USD	250,000	155,316	0.06
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	126,000	115,085	0.04				<b>5,692,742</b>	<b>2.05</b>
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	36,000	31,063	0.01				<b>69,559,310</b>	<b>25.10</b>
			<b>3,822,173</b>	<b>1.38</b>					
<b>Utilities</b>					<b>Convertible Bonds</b>				
A2A SpA, Reg. S 5% Perpetual	EUR	298,000	362,367	0.13	<b>Consumer Discretionary</b>				
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	410,000	284,111	0.10	Trip.com Group Ltd. 0.75% 15/06/2029	USD	1,115,000	1,243,225	0.45
								<b>1,243,225</b>	<b>0.45</b>
					<b>Consumer Staples</b>				
					Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,400,000	1,730,110	0.62
								<b>1,730,110</b>	<b>0.62</b>
					<b>Financials</b>				
					Bank of America Corp. 7.25% Perpetual	USD	1,096	1,316,614	0.48

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co. 7.5% Perpetual	USD	1,039	1,204,201	0.43	Cie Financiere Richemont SA	CHF	879	164,930	0.06
			<b>2,520,815</b>	<b>0.91</b>	Compass Group plc	GBP	4,565	156,271	0.06
<b>Industrials</b>					DoorDash, Inc. 'A'	USD	623	151,690	0.05
Boeing Co. (The) 6% 15/10/2027	USD	27,921	1,955,587	0.70	Evolution AB, Reg. S	SEK	2,092	166,260	0.06
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	1,300,000	1,525,344	0.55	Fast Retailing Co. Ltd.	JPY	300	102,662	0.04
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	1,300,000	1,734,218	0.63	Hermes International SCA	EUR	27	73,089	0.03
			<b>5,215,149</b>	<b>1.88</b>	Hilton Worldwide Holdings, Inc.	USD	1,029	274,073	0.10
<b>Total Convertible Bonds</b>			<b>10,709,299</b>	<b>3.86</b>	Home Depot, Inc. (The)	USD	618	227,452	0.08
<b>Equities</b>					Honda Motor Co. Ltd.	JPY	21,600	208,408	0.08
<b>Communication Services</b>					Industria de Diseno Textil SA	EUR	5,587	290,045	0.10
Alphabet, Inc. 'A'	USD	6,751	1,224,743	0.45	Isuzu Motors Ltd.	JPY	6,500	82,355	0.03
AT&T, Inc.	USD	5,327	149,694	0.05	Lowe's Cos., Inc.	USD	456	102,237	0.04
Auto Trader Group plc, Reg. S	GBP	14,243	161,874	0.06	LVMH Moet Hennessy Louis Vuitton SE	EUR	684	358,979	0.13
Comcast Corp. 'A'	USD	3,673	130,030	0.05	McDonald's Corp.	USD	265	77,129	0.03
Dentsu Group, Inc.	JPY	4,800	106,170	0.04	MercadoLibre, Inc.	USD	36	92,462	0.03
Deutsche Telekom AG	EUR	2,419	87,980	0.03	Mercedes-Benz Group AG	EUR	3,412	198,553	0.07
Elisa OYJ	EUR	1,711	94,196	0.03	Moncler SpA	EUR	2,748	155,600	0.06
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	9,422	114,558	0.04	NIKE, Inc. 'B'	USD	1,157	82,822	0.03
KDDI Corp.	JPY	26,400	452,892	0.16	O'Reilly Automotive, Inc.	USD	1,485	132,595	0.05
Meta Platforms, Inc. 'A'	USD	1,311	977,895	0.35	Prosus NV	EUR	2,698	150,351	0.05
Netflix, Inc.	USD	280	372,003	0.13	Royal Caribbean Cruises Ltd.	USD	546	169,578	0.06
Nintendo Co. Ltd.	JPY	2,000	191,991	0.07	Sekisui House Ltd.	JPY	6,700	147,488	0.05
NTT, Inc.	JPY	179,700	191,330	0.07	Sony Group Corp.	JPY	14,000	360,893	0.13
SoftBank Corp.	JPY	166,100	256,214	0.09	Starbucks Corp.	USD	803	74,120	0.03
Spotify Technology SA	USD	126	97,787	0.04	Stellantis NV	EUR	4,891	49,648	0.02
Telenor ASA	NOK	8,331	128,707	0.05	Subaru Corp.	JPY	7,900	137,616	0.05
T-Mobile US, Inc.	USD	251	59,143	0.02	Tesla, Inc.	USD	1,875	602,390	0.22
Verizon Communications, Inc.	USD	2,405	101,784	0.04	TJX Cos., Inc. (The)	USD	1,142	141,306	0.05
Vodafone Group plc	GBP	167,591	177,573	0.06	Toyota Motor Corp.	JPY	23,700	409,484	0.15
Walt Disney Co. (The)	USD	1,543	192,346	0.07	Volkswagen AG Preference	EUR	1,658	174,051	0.06
			<b>5,268,910</b>	<b>1.90</b>	Whitbread plc	GBP	3,630	140,418	0.05
<b>Consumer Discretionary</b>					Yamaha Motor Co. Ltd.	JPY	8,800	65,767	0.02
Airbnb, Inc. 'A'	USD	779	105,298	0.04				<b>7,537,409</b>	<b>2.72</b>
Aisin Corp.	JPY	5,700	72,868	0.03	<b>Consumer Staples</b>				
Amazon.com, Inc.	USD	6,002	1,340,823	0.47	Associated British Foods plc	GBP	5,512	155,480	0.06
Bandai Namco Holdings, Inc.	JPY	700	25,011	0.01	Coca-Cola Co. (The)	USD	2,631	184,650	0.07
Booking Holdings, Inc.	USD	29	165,790	0.06	Colgate-Palmolive Co.	USD	1,773	157,465	0.06
Chipotle Mexican Grill, Inc. 'A'	USD	1,940	106,897	0.04	Costco Wholesale Corp.	USD	291	287,490	0.09
					Diageo plc	GBP	13,887	346,557	0.12
					Essity AB 'B'	SEK	2,744	75,346	0.03

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J Sainsbury plc	GBP	39,419	155,452	0.06	AIB Group plc	EUR	20,668	167,772	0.06
Kimberly-Clark Corp.	USD	1,016	129,936	0.05	Allianz SE	EUR	456	183,582	0.07
Kirin Holdings Co. Ltd.	JPY	4,300	60,085	0.02	American Express Co.	USD	1,776	563,423	0.20
L'Oreal SA	EUR	442	188,094	0.07	Amundi SA, Reg. S	EUR	1,029	82,986	0.03
MatsukiyoCocokara & Co.	JPY	700	14,335	0.01	Aon plc 'A'	USD	257	90,939	0.03
MEIJI Holdings Co. Ltd.	JPY	5,200	114,463	0.04	Arthur J Gallagher & Co.	USD	484	154,181	0.06
Mondelez International, Inc. 'A'	USD	2,509	169,312	0.06	Aviva plc	GBP	20,337	172,376	0.06
Nestle SA	CHF	6,989	691,718	0.24	AXA SA	EUR	9,289	452,092	0.16
Nissin Foods Holdings Co. Ltd.	JPY	4,300	89,027	0.03	Banca Mediolanum SpA	EUR	9,129	155,480	0.06
PepsiCo, Inc.	USD	1,002	131,196	0.05	Banco Bilbao Vizcaya Argentaria SA	EUR	9,435	143,009	0.05
Pernod Ricard SA	EUR	1,344	133,595	0.05	Banco BPM SpA	EUR	13,567	157,391	0.06
Procter & Gamble Co. (The)	USD	1,232	196,766	0.07	Banco Santander SA	EUR	20,834	170,290	0.06
Reckitt Benckiser Group plc	GBP	2,879	196,322	0.07	Bank of America Corp.	USD	12,583	598,377	0.22
Target Corp.	USD	1,364	135,873	0.05	Bank of Ireland Group plc	EUR	2,048	28,907	0.01
Unilever plc	GBP	2,196	133,595	0.05	Bank of Montreal	CAD	1,570	171,723	0.06
Walmart, Inc.	USD	2,794	271,094	0.10	Bank of New York Mellon Corp. (The)	USD	6,046	553,084	0.20
Yakult Honsha Co. Ltd.	JPY	4,700	88,062	0.03	Bank of Nova Scotia (The)	CAD	2,811	154,726	0.06
			<b>4,105,913</b>	<b>1.48</b>	Berkshire Hathaway, Inc. 'B'	USD	733	355,859	0.13
<b>Energy</b>					BlackRock, Inc.	USD	99	104,084	0.04
BP plc	GBP	30,703	154,272	0.06	Blackstone, Inc.	USD	583	88,686	0.03
Canadian Natural Resources Ltd.	CAD	8,104	255,565	0.09	BNP Paribas SA	EUR	1,742	155,159	0.06
Chevron Corp.	USD	1,119	160,431	0.06	BPER Banca SpA	EUR	17,643	157,352	0.06
ConocoPhillips	USD	1,516	136,630	0.05	Brookfield Corp.	CAD	3,808	235,059	0.08
Enbridge, Inc.	CAD	3,951	177,784	0.06	CaixaBank SA	EUR	21,385	182,008	0.07
ENEOS Holdings, Inc.	JPY	31,700	156,784	0.06	Capital One Financial Corp.	USD	1,137	243,154	0.09
Eni SpA	EUR	11,299	182,088	0.07	Charles Schwab Corp. (The)	USD	1,340	120,946	0.04
EOG Resources, Inc.	USD	1,209	146,529	0.05	Chubb Ltd.	USD	152	43,381	0.02
Equinor ASA	NOK	6,046	152,427	0.06	Citigroup, Inc.	USD	5,810	492,850	0.18
Exxon Mobil Corp.	USD	2,359	256,985	0.09	Citizens Financial Group, Inc.	USD	4,556	203,164	0.07
Idemitsu Kosan Co. Ltd.	JPY	5,900	35,755	0.01	CME Group, Inc.	USD	433	118,949	0.04
OMV AG	EUR	2,913	156,071	0.06	Comerica, Inc.	USD	3,118	186,176	0.07
ONEOK, Inc.	USD	1,963	160,181	0.06	Commonwealth Bank of Australia	AUD	928	111,985	0.04
Repsol SA	EUR	11,342	165,470	0.06	Concordia Financial Group Ltd.	JPY	16,100	104,171	0.04
Shell plc	GBP	5,011	176,068	0.06	Dai-ichi Life Holdings, Inc.	JPY	24,200	183,249	0.07
Tenaris SA	EUR	3,652	68,637	0.02	DBS Group Holdings Ltd.	SGD	4,500	158,515	0.06
TotalEnergies SE	EUR	2,383	146,238	0.05	East West Bancorp, Inc.	USD	2,272	230,425	0.08
Williams Cos., Inc. (The)	USD	2,540	160,089	0.06	Fifth Third Bancorp	USD	4,345	181,081	0.07
			<b>2,848,004</b>	<b>1.03</b>	First Horizon Corp.	USD	12,190	257,239	0.09
<b>Financials</b>					Fiserv, Inc.	USD	496	85,837	0.03
Admiral Group plc	GBP	3,447	154,438	0.06					
Ageas SA	EUR	2,378	159,190	0.06					
AIA Group Ltd.	HKD	21,600	193,636	0.07					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The)	USD	239	171,264	0.06	SBI Holdings, Inc.	JPY	5,000	173,567	0.06
HSBC Holdings plc	GBP	43,485	525,059	0.19	State Street Corp.	USD	2,099	223,195	0.08
Huntington Bancshares, Inc.	USD	12,701	211,508	0.08	Sumitomo Mitsui Financial Group, Inc.	JPY	18,400	461,885	0.17
ING Groep NV	EUR	10,520	228,091	0.08	Sumitomo Mitsui Trust Group, Inc.	JPY	2,800	74,303	0.03
Intercontinental Exchange, Inc.	USD	708	128,875	0.05	T&D Holdings, Inc.	JPY	5,900	129,112	0.05
Intesa Sanpaolo SpA	EUR	74,782	425,585	0.15	Tokio Marine Holdings, Inc.	JPY	3,500	147,827	0.05
Japan Post Bank Co. Ltd.	JPY	15,700	168,646	0.06	Toronto-Dominion Bank (The)	CAD	1,300	94,581	0.03
JPMorgan Chase & Co.	USD	3,026	872,777	0.31	UBS Group AG	CHF	3,872	130,700	0.05
JPMorgan Chase & Co. Preference 4.55%	USD	15,477	293,867	0.11	UniCredit SpA	EUR	6,034	399,267	0.14
KeyCorp	USD	11,199	193,426	0.07	US Bancorp	USD	8,554	389,872	0.14
KKR & Co., Inc.	USD	709	96,791	0.03	Visa, Inc. 'A'	USD	962	336,072	0.12
London Stock Exchange Group plc	GBP	948	138,312	0.05	Wells Fargo & Co.	USD	7,768	625,917	0.23
M&G plc	GBP	37,476	131,831	0.05	Western Alliance Bancorp	USD	2,172	169,288	0.06
M&T Bank Corp.	USD	1,053	204,656	0.07	Westpac Banking Corp.	AUD	7,626	168,766	0.06
Mastercard, Inc. 'A'	USD	473	260,474	0.09	Zions Bancorp NA	USD	3,989	205,875	0.07
MetLife, Inc.	USD	2,224	179,281	0.06	Zurich Insurance Group AG	CHF	536	371,795	0.13
Mitsubishi UFJ Financial Group, Inc.	JPY	23,200	317,822	0.11				<b>20,095,515</b>	<b>7.26</b>
Mizuho Financial Group, Inc.	JPY	5,400	148,912	0.05					
Moody's Corp.	USD	226	110,773	0.04	<b>Health Care</b>				
Morgan Stanley	USD	3,494	495,625	0.18	Abbott Laboratories	USD	943	126,911	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	8,200	183,012	0.07	AbbVie, Inc.	USD	1,157	210,586	0.08
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	271	174,526	0.06	Amgen, Inc.	USD	366	101,647	0.04
National Australia Bank Ltd.	AUD	6,408	164,782	0.06	Astellas Pharma, Inc.	JPY	16,600	162,712	0.06
Northern Trust Corp.	USD	2,050	255,943	0.09	AstraZeneca plc	GBP	1,375	191,781	0.07
ORIX Corp.	JPY	800	18,032	0.01	Becton Dickinson & Co.	USD	758	129,823	0.05
Partners Group Holding AG	CHF	141	184,973	0.07	Boston Scientific Corp.	USD	883	93,144	0.03
PayPal Holdings, Inc.	USD	1,643	121,354	0.04	Bristol-Myers Squibb Co.	USD	1,530	70,918	0.03
Phoenix Group Holdings plc	GBP	17,020	153,234	0.06	Chugai Pharmaceutical Co. Ltd.	JPY	3,800	197,973	0.07
PNC Financial Services Group, Inc. (The)	USD	2,044	380,950	0.14	Cigna Group (The)	USD	352	114,861	0.04
Progressive Corp. (The)	USD	224	59,283	0.02	CSL Ltd.	AUD	1,550	242,423	0.09
Prudential Financial, Inc.	USD	1,524	163,716	0.06	CVS Health Corp.	USD	1,336	91,492	0.03
Regions Financial Corp.	USD	8,069	189,032	0.07	Danaher Corp.	USD	564	112,443	0.04
Royal Bank of Canada	CAD	368	47,907	0.02	Elevance Health, Inc.	USD	402	153,581	0.06
S&P Global, Inc.	USD	166	86,243	0.03	Eli Lilly & Co.	USD	525	407,419	0.15
					EssilorLuxottica SA	EUR	224	61,450	0.02
					Fresenius Medical Care AG	EUR	2,802	158,034	0.06
					Gilead Sciences, Inc.	USD	592	65,521	0.02
					GSK plc	GBP	13,463	257,535	0.09
					HCA Healthcare, Inc.	USD	329	125,041	0.05
					Hoya Corp.	JPY	700	83,008	0.03
					Intuitive Surgical, Inc.	USD	271	145,469	0.05

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Johnson & Johnson	USD	1,087	165,140	0.06	General Electric Co.	USD	632	162,186	0.06
McKesson Corp.	USD	112	81,386	0.03	Hitachi Ltd.	JPY	10,000	290,055	0.10
Medtronic plc	USD	975	84,363	0.03	Honeywell				
Merck & Co., Inc.	USD	1,675	132,674	0.05	International, Inc.	USD	609	139,742	0.05
Novartis AG	CHF	4,587	550,831	0.20	Illinois Tool Works, Inc.	USD	1,019	253,581	0.09
Novo Nordisk A/S 'B'	DKK	8,830	614,689	0.21	Intertek Group plc	GBP	225	14,641	0.01
Ono Pharmaceutical Co. Ltd.	JPY	9,000	97,080	0.04	ITOCHU Corp.	JPY	2,700	141,039	0.05
Pfizer, Inc.	USD	3,894	94,298	0.03	Kawasaki Kisen	JPY	9,100	128,732	0.05
Regeneron Pharma- ceuticals, Inc.	USD	180	94,025	0.03	Kaisha Ltd.	JPY	6,000	196,587	0.07
Roche Holding AG	CHF	1,816	592,060	0.20	Komatsu Ltd.	JPY	13,000	145,851	0.05
Sanofi SA	EUR	3,595	347,534	0.13	Kubota Corp.	JPY	58	26,598	0.01
Shionogi & Co. Ltd.	JPY	3,700	66,402	0.02	Lockheed Martin Corp.	USD	9,300	187,180	0.07
Smith & Nephew plc	GBP	1,005	15,385	0.01	Marubeni Corp.	JPY	7,937	101,523	0.04
Stryker Corp.	USD	244	96,345	0.03	Metso OYJ	EUR	12,600	251,399	0.09
Takeda Pharmaceutical Co. Ltd.	JPY	8,100	247,949	0.09	Mitsubishi Corp.	JPY	11,100	226,047	0.08
Thermo Fisher Scientific, Inc.	USD	325	133,066	0.05	Mitsui & Co. Ltd.	JPY	4,300	154,421	0.06
UnitedHealth Group, Inc.	USD	538	166,301	0.06	Nippon Yusen KK	JPY	202	99,788	0.04
Vertex Pharmaceuti- cals, Inc.	USD	194	85,821	0.03	Northrop Grumman Corp.	USD	9,600	145,090	0.05
Zoetis, Inc. 'A'	USD	833	130,396	0.05	Obayashi Corp.	JPY	356	250,271	0.09
			<b>7,099,517</b>	<b>2.56</b>	Parker-Hannifin Corp.	USD	90	76,694	0.03
<b>Industrials</b>					Rational AG	EUR	6,800	400,929	0.13
3M Co.	USD	749	114,287	0.04	Recruit Holdings Co. Ltd.	JPY	2,704	146,363	0.05
ABB Ltd.	CHF	5,054	301,366	0.11	RELX plc	GBP	1,682	78,324	0.03
Aena SME SA, Reg. S	EUR	6,570	174,271	0.06	ROCKWOOL A/S 'B'	DKK	10,564	140,718	0.05
Airbus SE	EUR	496	103,346	0.04	Rolls-Royce Holdings plc	GBP	574	83,081	0.03
Atlas Copco AB 'A'	SEK	12,418	199,275	0.07	RTX Corp.	USD	287	92,785	0.03
Automatic Data Processing, Inc.	USD	431	131,128	0.05	Safran SA	EUR	439	116,986	0.04
BAE Systems plc	GBP	3,655	94,190	0.03	Schneider Electric SE	EUR	889	229,093	0.08
Boeing Co. (The)	USD	636	136,721	0.05	Siemens AG	EUR	3,922	92,355	0.03
Bunzl plc	GBP	5,172	165,578	0.06	Skanska AB 'B'	SEK	7,006	159,895	0.06
Canadian Pacific					SKF AB 'B'	SEK	922	75,813	0.03
Kansas City Ltd.	CAD	2,161	170,126	0.06	Spirax Group plc	GBP	7,000	180,436	0.07
Caterpillar, Inc.	USD	555	214,094	0.08	Sumitomo Corp.	JPY	1,468	141,140	0.05
Cintas Corp.	USD	744	164,786	0.06	Teleperformance SE	EUR	4,700	106,345	0.04
CSX Corp.	USD	7,649	251,062	0.09	Toyota Tsusho Corp.	JPY	688	298,347	0.11
Daifuku Co. Ltd.	JPY	5,600	143,983	0.05	Trane Technologies plc	USD	86	129,110	0.05
Deere & Co.	USD	239	123,010	0.04	TransDigm Group, Inc.	USD	2,338	87,793	0.03
Deutsche Post AG	EUR	3,523	162,095	0.06	Trelleborg AB 'B'	SEK	1,404	129,028	0.05
Eaton Corp. plc	USD	444	157,359	0.06	Uber Technologies, Inc.	USD	447	103,691	0.04
Eiffage SA	EUR	1,138	157,893	0.06	Union Pacific Corp.	USD	1,182	119,910	0.04
Emerson Electric Co.	USD	1,128	150,810	0.05	United Parcel Service, Inc. 'B'	USD	3,727	544,830	0.19
GE Vernova, Inc.	USD	242	126,586	0.05	Vinci SA	EUR	7,114	199,379	0.07
GEA Group AG	EUR	2,279	159,103	0.06	Volvo AB 'B'	SEK			
Geberit AG	CHF	229	178,988	0.06					
General Dynamics Corp.	USD	466	135,536	0.05					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wartsila OYJ Abp	EUR	5,558	129,784	0.05	Murata Manufacturing Co. Ltd.	JPY	9,100	135,409	0.05
Waste Management, Inc.	USD	438	100,128	0.04	NEC Corp.	JPY	1,000	29,114	0.01
			<b>10,593,281</b>	<b>3.82</b>	NVIDIA Corp.	USD	15,543	2,462,344	0.88
<b>Information Technology</b>					NXP Semiconductors NV	USD	605	132,111	0.05
Accenture plc 'A'	USD	424	125,931	0.05	Obic Co. Ltd.	JPY	2,900	112,436	0.04
Adobe, Inc.	USD	349	135,395	0.05	Oracle Corp.	USD	1,055	237,047	0.09
Advanced Micro Devices, Inc.	USD	1,448	209,742	0.08	Palantir Technologies, Inc. 'A'	USD	1,493	203,562	0.07
Advantest Corp.	JPY	800	58,712	0.02	Palo Alto Networks, Inc.	USD	561	112,987	0.04
Amphenol Corp. 'A'	USD	3,294	324,562	0.12	QUALCOMM, Inc.	USD	772	123,124	0.04
Analog Devices, Inc.	USD	341	81,161	0.03	Roper Technologies, Inc.	USD	338	190,993	0.07
Apple, Inc.	USD	9,381	1,893,510	0.68	Salesforce, Inc.	USD	695	191,313	0.07
Applied Materials, Inc.	USD	812	149,394	0.05	SAP SE	EUR	1,197	362,304	0.13
AppLovin Corp. 'A'	USD	157	53,558	0.02	SCREEN Holdings Co. Ltd.	JPY	1,300	105,282	0.04
Arista Networks, Inc.	USD	1,186	120,167	0.04	Seiko Epson Corp.	JPY	6,900	91,394	0.03
ASML Holding NV	EUR	901	718,190	0.26	ServiceNow, Inc.	USD	177	181,799	0.07
Autodesk, Inc.	USD	610	186,653	0.07	Shopify, Inc. 'A'	CAD	966	110,400	0.04
Broadcom, Inc.	USD	2,807	769,144	0.28	Synopsys, Inc.	USD	303	152,734	0.06
Cadence Design Systems, Inc.	USD	475	145,293	0.05	Temenos AG	CHF	1,066	77,068	0.03
Canon, Inc.	JPY	4,700	136,517	0.05	Texas Instruments, Inc.	USD	408	84,531	0.03
Cisco Systems, Inc.	USD	1,453	100,015	0.04	Tokyo Electron Ltd.	JPY	1,500	285,744	0.10
Constellation Software, Inc.	CAD	63	230,293	0.08				<b>14,940,263</b>	<b>5.39</b>
Crowdstrike Holdings, Inc. 'A'	USD	309	155,064	0.06	<b>Materials</b>				
Dassault Systemes SE	EUR	2,437	87,579	0.03	Agnico Eagle Mines Ltd.	USD	7,185	837,204	0.31
Fortinet, Inc.	USD	717	74,381	0.03	Air Liquide SA	EUR	600	123,385	0.04
FUJIFILM Holdings Corp.	JPY	500	10,868	-	Air Products and Chemicals, Inc.	USD	363	102,900	0.04
Fujitsu Ltd.	JPY	2,000	48,596	0.02	Alamos Gold, Inc. 'A'	CAD	7,213	184,529	0.07
Intel Corp.	USD	4,106	94,641	0.03	Anglogold Ashanti plc	USD	6,710	301,466	0.11
International Business Machines Corp.	USD	578	167,722	0.06	Arkema SA	EUR	1,283	94,829	0.03
Intuit, Inc.	USD	240	186,969	0.07	Asahi Kasei Corp.	JPY	15,000	106,549	0.04
Keyence Corp.	JPY	300	119,854	0.04	Aya Gold & Silver, Inc.	CAD	1,805	15,752	0.01
KLA Corp.	USD	184	164,409	0.06	B2Gold Corp.	CAD	26,038	91,674	0.03
Lam Research Corp.	USD	1,911	186,446	0.07	BASF SE	EUR	1,313	64,795	0.02
Lasertec Corp.	JPY	1,000	133,366	0.05	BHP Group Ltd.	AUD	8,565	205,240	0.07
Logitech International SA	CHF	1,857	166,969	0.06	Centerra Gold, Inc.	CAD	2,571	18,120	0.01
Marvell Technology, Inc.	USD	964	75,161	0.03	Coeur Mining, Inc.	USD	2,029	17,822	0.01
Micron Technology, Inc.	USD	930	116,360	0.04	CRH plc	USD	1,286	118,075	0.04
Microsoft Corp.	USD	4,248	2,113,286	0.75	Dundee Precious Metals, Inc.	CAD	2,170	34,088	0.01
MicroStrategy, Inc. 'A'	USD	238	92,675	0.03	Ecolab, Inc.	USD	632	169,511	0.06
Motorola Solutions, Inc.	USD	300	125,984	0.05	Endeavour Mining plc	CAD	3,503	104,667	0.04
					Endeavour Silver Corp.	USD	1,064	5,125	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equinox Gold Corp.	CAD	2,655	15,074	0.01	Klepierre SA, REIT	EUR	2,083	81,347	0.03
Evolution Mining Ltd.	AUD	22,828	115,815	0.04	Mitsui Fudosan Co. Ltd.	JPY	1,200	11,581	-
Evonik Industries AG	EUR	6,655	137,354	0.05	Prologis, Inc., REIT	USD	1,182	125,294	0.05
First Majestic Silver Corp.	USD	1,219	9,759	-	Sagax AB 'B'	SEK	1,260	28,876	0.01
Gold Fields Ltd., ADR	USD	16,564	387,197	0.14	Simon Property Group, Inc., REIT	USD	1,439	231,882	0.09
Hecla Mining Co.	USD	3,094	18,025	0.01	Welltower, Inc., REIT	USD	1,336	203,254	0.07
IAMGOLD Corp.	CAD	889	6,275	-				<b>1,284,033</b>	<b>0.46</b>
K92 Mining, Inc.	CAD	602	6,614	-	<b>Utilities</b>				
Kinross Gold Corp.	CAD	18,227	270,680	0.10	Centrica plc	GBP	69,704	154,240	0.06
Linde plc	USD	334	156,562	0.06	Constellation Energy Corp.	USD	278	89,709	0.03
Lundin Gold, Inc.	CAD	1,023	50,428	0.02	Duke Energy Corp.	USD	1,570	183,741	0.07
New Gold, Inc.	CAD	8,983	42,792	0.02	Enel SpA	EUR	46,176	437,194	0.16
Newmont Corp., CDI	AUD	4,828	275,181	0.10	Engie SA	EUR	8,476	197,078	0.07
Newmont Corp.	USD	10,889	619,117	0.22	Iberdrola SA	EUR	11,085	211,906	0.08
Nitto Denko Corp.	JPY	8,400	162,229	0.06	National Grid plc	GBP	11,719	170,417	0.06
Norsk Hydro ASA	NOK	24,498	139,323	0.05	NextEra Energy, Inc.	USD	1,719	116,162	0.04
Northern Star Resources Ltd.	AUD	15,401	186,298	0.07	Snam SpA	EUR	25,930	155,207	0.06
OceanaGold Corp.	CAD	7,292	99,468	0.04	Southern Co. (The)	USD	1,955	177,924	0.06
OR Royalties, Inc.	CAD	4,797	120,399	0.04	Terna - Rete Elettrica Nazionale	EUR	3,290	33,474	0.01
Rio Tinto plc	GBP	6,771	393,576	0.14				<b>1,927,052</b>	<b>0.70</b>
Royal Gold, Inc.	USD	141	24,743	0.01	<b>Total Equities</b>			<b>82,106,066</b>	<b>29.63</b>
Sandstorm Gold Ltd.	CAD	356	3,213	-	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>162,374,675</b>	<b>58.59</b>
Seabridge Gold, Inc.	CAD	1,098	15,511	0.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Sherwin-Williams Co. (The)	USD	429	148,933	0.05	<b>Bonds</b>				
Shin-Etsu Chemical Co. Ltd.	JPY	5,200	171,302	0.06	<b>Communication Services</b>				
Skeena Resources Ltd.	CAD	405	6,133	-	AT&T, Inc. 3.5% 15/09/2053	USD	750,000	503,758	0.19
SSR Mining, Inc.	USD	2,993	36,761	0.01	Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	78,000	79,509	0.03
Torex Gold Resources, Inc.	CAD	1,200	37,183	0.01	Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	78,000	78,897	0.03
Triple Flag Precious Metals Corp.	CAD	159	3,660	-	Cable One, Inc., 144A 4% 15/11/2030	USD	582,000	454,320	0.16
Wesdome Gold Mines Ltd.	CAD	2,186	29,753	0.01	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	63,000	62,858	0.02
Wheaton Precious Metals Corp.	CAD	1,387	121,080	0.04	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	396,000	394,862	0.14
			<b>6,406,169</b>	<b>2.31</b>	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	533,000	507,443	0.19
<b>Real Estate</b>					Charter Communications Operating LLC 6.384% 23/10/2035	USD	100,000	104,708	0.04
American Tower Corp., REIT	USD	695	151,813	0.05					
Covivio SA, REIT	EUR	1,282	80,039	0.03					
Daito Trust Construction Co. Ltd.	JPY	500	54,194	0.02					
Daiwa House Industry Co. Ltd.	JPY	2,300	78,826	0.03					
Equinix, Inc., REIT	USD	185	145,625	0.05					
Gecina SA, REIT	EUR	374	41,049	0.01					
Hulic Co. Ltd.	JPY	5,000	50,253	0.02					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 3.5% 01/03/2042	USD	200,000	142,184	0.05	Verizon Communications, Inc. 2.355% 15/03/2032	USD	122,000	104,907	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	151,000	99,952	0.04	Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	150,000	139,995	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	237,000	244,626	0.09				<b>6,317,870</b>	<b>2.28</b>
Comcast Corp. 2.887% 01/11/2051	USD	150,000	90,693	0.03	<b>Consumer Discretionary</b>				
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	620,000	591,292	0.22	Academy Ltd., 144A 6% 15/11/2027	USD	146,000	146,101	0.05
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	478,331	233,215	0.08	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	39,000	39,927	0.01
NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	100,000	64,505	0.02	BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	128,000	128,658	0.05
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	200,000	124,071	0.04	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	240,000	248,658	0.09
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	330,000	222,732	0.08	Carnival Corp., 144A 4% 01/08/2028	USD	150,000	146,500	0.05
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	100,000	66,915	0.02	Carnival Corp., 144A 6% 01/05/2029	USD	315,000	318,293	0.11
Optus Finance Pty. Ltd., Reg. S 1.6% 01/07/2025	AUD	240,000	156,756	0.06	Carnival Corp., 144A 6.125% 15/02/2033	USD	42,000	42,887	0.02
Paramount Global 4.2% 19/05/2032	USD	116,000	105,751	0.04	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	305,000	248,956	0.09
Paramount Global 6.375% 30/03/2062	USD	238,000	233,504	0.08	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	216,000	199,304	0.07
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	196,000	194,589	0.07	Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	200,000	201,375	0.07
Rogers Communications, Inc. 3.8% 15/03/2032	USD	100,000	92,801	0.03	Forvia SE, 144A 8% 15/06/2030	USD	255,000	260,537	0.09
Rogers Communications, Inc. 7.125% 15/04/2055	USD	52,000	52,455	0.02	Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	80,000	81,229	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	469,000	417,113	0.15	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	204,309	0.07
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	120,000	110,406	0.04	Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	100,000	100,385	0.04
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	60,000	58,230	0.02	Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	80,000	83,781	0.03
Univision Communications, Inc., 144A 8% 15/08/2028	USD	185,000	187,671	0.07	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	368,000	364,480	0.13
Urban One, Inc., 144A 7.375% 01/02/2028	USD	705,000	397,152	0.14	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	596,000	460,982	0.16
					Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	220,000	215,963	0.08

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	214,000	173,940	0.06	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	218,000	224,154	0.08
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	47,000	47,252	0.02	The Campbell's Co. 4.75% 23/03/2035	USD	121,000	115,925	0.04
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	120,000	126,499	0.05				<b>1,088,661</b>	<b>0.39</b>
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	87,000	88,920	0.03					
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	400,000	438,655	0.16	<b>Energy</b>				
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	184,000	183,468	0.07	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	185,000	193,817	0.07
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	48,000	49,305	0.02	Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	185,000	176,444	0.06
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	400,000	400,374	0.14	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	104,000	110,178	0.04
Tractor Supply Co. 5.25% 15/05/2033	USD	150,000	152,824	0.06	Borr IHC Ltd., 144A 10% 15/11/2028	USD	178,049	161,807	0.06
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	195,000	210,181	0.08	Cheniere Energy Partners LP 4% 01/03/2031	USD	350,000	332,553	0.12
Volkswagen Financial Services Australia Pty. Ltd. 5.3% 09/02/2027	AUD	250,000	164,747	0.06	Chord Energy Corp., 144A 6.75% 15/03/2033	USD	23,000	23,419	0.01
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	158,000	164,563	0.06	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	195,000	197,946	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	80,000	79,393	0.03	Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	78,000	79,972	0.03
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	155,000	165,056	0.06	Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	187,000	187,526	0.07
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	150,000	144,962	0.05	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	254,000	248,355	0.09
			<b>6,082,464</b>	<b>2.19</b>	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	68,000	65,357	0.02
<b>Consumer Staples</b>					Diamondback Energy, Inc. 5.15% 30/01/2030	USD	201,000	205,432	0.07
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	235,000	234,512	0.08	Enbridge, Inc. 8.25% 15/01/2084	USD	350,000	371,456	0.13
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	48,000	44,857	0.02	Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	180,000	171,731	0.06
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	187,000	192,443	0.07	Energiean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	117,646	108,716	0.04
Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	80,000	45,990	0.02	Energy Transfer LP 7.125% 01/10/2054	USD	290,000	296,950	0.11
Kenvue, Inc. 4.9% 22/03/2033	USD	114,000	115,446	0.04	Expand Energy Corp. 5.7% 15/01/2035	USD	65,000	65,867	0.02
Mars, Inc., 144A 5% 01/03/2032	USD	114,000	115,334	0.04	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	180,000	181,347	0.07

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	488,032	388,044	0.14	Western Midstream Operating LP 5.45% 15/11/2034	USD	127,000	124,175	0.04
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	109,000	110,231	0.04				<b>5,823,805</b>	<b>2.10</b>
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	150,000	155,388	0.06	<b>Financials</b>				
Parkland Corp., 144A 4.5% 01/10/2029	USD	55,000	52,858	0.02	Ally Financial, Inc. 4.7% Perpetual	USD	77,000	74,123	0.03
Parkland Corp., 144A 6.625% 15/08/2032	USD	60,000	61,380	0.02	Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	889,000	587,612	0.21
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	100,000	97,401	0.04	Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	331,000	219,650	0.08
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	39,000	39,212	0.01	Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	377,000	253,817	0.09
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	70,000	70,717	0.03	Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	34,000	22,268	0.01
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	150,000	149,479	0.05	Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	81,000	57,629	0.02
South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	74,000	73,000	0.03	Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	237,000	224,958	0.08
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	91,000	92,982	0.03	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	128,000	128,764	0.05
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	19,000	19,483	0.01	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	34,000	34,562	0.01
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	245,000	230,787	0.08	Bank of America Corp. 4.375% Perpetual	USD	370,000	363,368	0.13
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	452,000	488,391	0.18	Bank of America Corp. 2.972% 04/02/2033	USD	311,000	277,691	0.10
Venture Global LNG, Inc., 144A 9% Perpetual	USD	85,000	82,935	0.03	Bank of America Corp. 5.468% 23/01/2035	USD	500,000	512,337	0.18
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	18,000	19,242	0.01	Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	275,000	278,148	0.10
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	71,000	76,656	0.03	Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	160,000	157,711	0.06
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	179,000	167,773	0.06	Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	100,000	101,887	0.04
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	169,000	144,798	0.05	BNP Paribas SA, 144A 7.45% Perpetual	USD	330,000	333,135	0.12
					BPCE SA, 144A 5.389% 28/05/2031	USD	250,000	254,229	0.09
					Capital One Financial Corp. 3.95% Perpetual	USD	115,000	112,352	0.04

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# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 2.359% 29/07/2032	USD	37,000	31,328	0.01	Jane Street Group, 144A 6.75% 01/05/2033	USD	157,000	161,626	0.06
Citigroup, Inc. 4.15% Perpetual	USD	300,000	292,399	0.11	JPMorgan Chase & Co. 3.65% Perpetual	USD	305,000	300,477	0.11
Citigroup, Inc. 5.174% 13/02/2030	USD	449,000	457,643	0.17	JPMorgan Chase & Co. 2.963% 25/01/2033	USD	186,000	166,595	0.06
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	600,000	384,119	0.14	JPMorgan Chase & Co. 5.336% 23/01/2035	USD	500,000	510,307	0.18
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	100,000	64,796	0.02	KeyCorp 5.121% 04/04/2031	USD	129,000	130,191	0.05
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	225,000	231,859	0.08	Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	100,000	99,935	0.04
EQT AB, 144A 5.85% 08/05/2035	USD	200,000	203,921	0.07	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	525,000	316,855	0.11
Export-Import Bank of Korea 4% 07/06/2027	AUD	50,000	32,706	0.01	Lincoln Financial Global Funding, 144A 4.625% 28/05/2028	USD	61,000	61,349	0.02
Export-Import Bank of Korea 5.3% 27/03/2035	AUD	50,000	33,269	0.01	Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	76,000	78,116	0.03
General Motors Financial Co., Inc. 5.75% Perpetual	USD	235,000	231,024	0.08	Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	480,000	314,703	0.11
GNMA 6% 20/04/2053	USD	633,853	646,826	0.23	Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	200,000	204,609	0.07
GNMA 5.5% 20/05/2053	USD	543,631	546,382	0.20	Morgan Stanley 2.699% 22/01/2031	USD	125,000	115,111	0.04
GNMA 6% 20/12/2053	USD	529,802	539,793	0.19	Morgan Stanley 5.192% 17/04/2031	USD	101,000	103,449	0.04
GNMA 5.5% 20/01/2054	USD	631,579	633,594	0.23	Morgan Stanley 5.466% 18/01/2035	USD	100,000	101,999	0.04
GNMA 5.5% 20/02/2054	USD	370,909	372,055	0.13	National Australia Bank Ltd. 4.95% 25/11/2027	AUD	1,462,000	979,437	0.35
GNMA 5.5% 20/04/2054	USD	1,306,872	1,309,885	0.47	National Australia Bank Ltd. 4.85% 22/03/2029	AUD	157,000	105,416	0.04
GNMA 6% 20/05/2054	USD	1,349,444	1,372,233	0.50	New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	569,000	382,847	0.14
GNMA 6% 20/09/2054	USD	329,067	333,905	0.12	Norfina Ltd. 4.85% 17/10/2025	AUD	200,000	130,913	0.05
GNMA 5% 20/10/2054	USD	928,571	910,975	0.33	Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	44,000	45,758	0.02
GNMA 5.5% 20/01/2055	USD	360,269	360,588	0.13	Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	130,000	133,986	0.05
GNMA 5% 20/02/2055	USD	495,866	486,468	0.18	PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	200,000	206,877	0.07
GNMA 5.5% 20/02/2055	USD	473,805	474,225	0.17					
HUB International Ltd., 144A 7.25% 15/06/2030	USD	230,000	240,397	0.09					
ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	280,000	185,093	0.07					
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	216,443	0.08					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	50,000	50,806	0.02	UMBS 6% 01/10/2054	USD	464,182	471,525	0.17
Prudential Financial, Inc. 6.5% 15/03/2054	USD	46,000	47,357	0.02	UMBS 6% 01/11/2054	USD	970,686	987,565	0.36
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	129,000	122,665	0.04	UMBS (USD) 6% 01/11/2053	USD	2,848,059	2,896,821	1.04
Royal Bank of Canada 4.5% 13/07/2027	AUD	200,000	132,196	0.05	UMBS (USD) 5.5% 01/01/2054	USD	1,333,444	1,332,457	0.48
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	24,000	24,927	0.01	UMBS (USD) 6.5% 01/02/2054	USD	740,098	764,400	0.28
Societe Generale SA, 144A 7.132% 19/01/2055	USD	200,000	202,613	0.07	US Bancorp 5.384% 23/01/2030	USD	150,000	154,255	0.06
Suncorp-Metway Ltd., Reg. S 5.2% 12/07/2028	AUD	500,000	337,643	0.12	US Bancorp 5.083% 15/05/2031	USD	74,000	75,381	0.03
Toronto-Dominion Bank (The) 4.5% 16/03/2026	AUD	423,000	277,570	0.10	Voya Financial, Inc. 4.7% 23/01/2048	USD	255,000	243,701	0.09
Truist Financial Corp. 5.153% 05/08/2032	USD	205,000	208,466	0.08	Wells Fargo & Co. 3.9% Perpetual	USD	345,000	342,098	0.12
Truist Financial Corp. 5.711% 24/01/2035	USD	100,000	103,369	0.04	Wells Fargo & Co. 5.198% 23/01/2030	USD	247,000	252,741	0.09
UBS AG, Reg. S 1.1% 26/02/2026	AUD	18,000	11,550	-	Wells Fargo & Co. 4.897% 25/07/2033	USD	100,000	99,736	0.04
UBS Group AG, 144A 5.428% 08/02/2030	USD	200,000	205,141	0.07	Wells Fargo & Co. 5.211% 03/12/2035	USD	100,000	99,978	0.04
UBS Group AG, 144A 5.58% 09/05/2036	USD	200,000	204,016	0.07	Westpac Banking Corp. 5% 15/01/2029	AUD	400,000	269,874	0.10
UMBS 5.5% 01/07/2053	USD	1,192,516	1,192,401	0.43				<b>41,154,089</b>	<b>14.86</b>
UMBS 6.5% 01/10/2053	USD	211,326	218,313	0.08					
UMBS 5.5% 01/12/2053	USD	871,134	870,602	0.31	<b>Health Care</b>				
UMBS 6% 01/12/2053	USD	1,035,537	1,053,028	0.38	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	155,000	150,391	0.05
UMBS 6.5% 01/12/2053	USD	1,039,662	1,073,385	0.39	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	95,000	89,124	0.03
UMBS 5.5% 01/01/2054	USD	522,896	522,442	0.19	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	520,000	512,163	0.19
UMBS 6% 01/01/2054	USD	1,574,516	1,600,750	0.58	DaVita, Inc., 144A 6.75% 15/07/2033	USD	96,000	99,210	0.04
UMBS 6.5% 01/01/2054	USD	312,443	322,641	0.12	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	465,000	503,163	0.18
UMBS 6% 01/02/2054	USD	698,571	710,130	0.26	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	40,000	44,218	0.02
UMBS 6% 01/03/2054	USD	1,271,020	1,291,905	0.47	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	154,000	158,352	0.06
UMBS 6.5% 01/04/2054	USD	294,161	303,702	0.11	Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	191,962	0.07
UMBS 5.5% 01/09/2054	USD	1,671,291	1,669,194	0.59	Select Medical Corp., 144A 6.25% 01/12/2032	USD	95,000	95,283	0.03
UMBS 6% 01/09/2054	USD	1,151,784	1,170,022	0.42	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	150,000	149,668	0.05

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	160,000	154,929	0.06	QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	140,000	82,548	0.03
Universal Health Services, Inc. 2.65% 15/10/2030	USD	131,000	116,487	0.04	QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	50,000	35,172	0.01
			<b>2,264,950</b>	<b>0.82</b>	QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	50,000	33,289	0.01
<b>Industrials</b>					Sensata Technologies BV 5.875% 01/09/2030	USD	250,000	250,286	0.09
Aircastle Ltd., 144A 5.25% Perpetual	USD	231,000	229,038	0.08	Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	420,000	284,572	0.10
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	123,000	126,652	0.05	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	281,000	288,098	0.10
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	89,531	89,507	0.03	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	45,000	47,179	0.02
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	140,000	95,258	0.03	TransDigm, Inc., 144A 6% 15/01/2033	USD	105,000	105,337	0.04
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	24,000	24,498	0.01	Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	10,000	6,969	-
Bombardier, Inc., 144A 6% 15/02/2028	USD	160,000	161,027	0.06	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	50,000	48,614	0.02
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	740,000	501,374	0.18	Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	174,000	182,072	0.07
CACI International, Inc., 144A 6.375% 15/06/2033	USD	60,000	61,637	0.02				<b>4,917,930</b>	<b>1.77</b>
Carrier Global Corp. 5.9% 15/03/2034	USD	109,000	115,625	0.04	<b>Information Technology</b>				
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	150,000	152,276	0.05	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	100,000	84,036	0.03
Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 15/02/2032	USD	240,000	243,288	0.09	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	425,000	428,753	0.15
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	550,000	376,142	0.14	Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	207,032	0.07
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	485,000	506,597	0.19	Intel Corp. 5.15% 21/02/2034	USD	100,000	99,358	0.04
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	34,000	34,431	0.01	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	528,000	433,761	0.16
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	485,000	471,468	0.17	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	50,000	49,259	0.02
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	86,000	90,617	0.03	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	100,000	90,902	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	160,000	154,899	0.06	Synopsys, Inc. 5.15% 01/04/2035	USD	54,000	54,378	0.02
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	190,000	119,460	0.04	Viasat, Inc., 144A 7.5% 30/05/2031	USD	99,000	85,849	0.03
								<b>1,533,328</b>	<b>0.55</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031				
Cascades, Inc., 144A 6.75% 15/07/2030	USD	245,000	246,177	0.09	AUD	70,000	45,930	0.02	
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	44,000	44,582	0.02	Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	70,000	70,502	0.03
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	83,000	85,019	0.03	Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	76,000	77,958	0.03
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	180,000	183,092	0.07	QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.5% 30/05/2029	AUD	30,000	20,241	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	75,000	71,456	0.03	QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	50,000	34,120	0.01
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	373,000	373,001	0.12	Regency Centers LP, REIT 5.1% 15/01/2035	USD	53,000	53,010	0.02
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	145,000	144,366	0.05	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	100,000	94,453	0.03
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	141,000	152,228	0.05	Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	600,000	426,528	0.15
Novelis Corp., 144A 4.75% 30/01/2030	USD	170,000	162,605	0.06				<b>1,433,172</b>	<b>0.52</b>
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	250,000	263,559	0.10	<b>Utilities</b>				
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	325,000	332,301	0.12	AES Corp. (The) 7.6% 15/01/2055	USD	207,000	213,351	0.08
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	105,000	101,594	0.04	AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	100,000	62,972	0.02
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	331,000	338,927	0.12	AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	50,000	29,304	0.01
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	235,000	246,676	0.09	AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	130,000	78,340	0.03
			<b>2,745,583</b>	<b>0.99</b>	Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	50,000	33,792	0.01
<b>Real Estate</b>					Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	430,000	251,244	0.09
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	70,000	40,233	0.01	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	150,000	149,989	0.05
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	100,000	59,555	0.02	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	145,000	133,262	0.05
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	58,000	58,167	0.02	Commonwealth Edison Co. 5.95% 01/06/2055	USD	233,000	239,896	0.09
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	78,000	76,970	0.03					
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	380,000	375,505	0.14					

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# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	478,033	0.17	<b>Authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Investment Funds</b>				
ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027	AUD	430,000	286,595	0.10	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	5,812	13,373,288	4.83
ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032	AUD	100,000	68,192	0.02	Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	48,850	4,488,455	1.62
Florida Power & Light Co. 5.7% 15/03/2055	USD	100,000	100,631	0.04	Schroder ISF Securitised Credit - Class I Distribution USD	USD	72,608	7,328,113	2.64
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	225,000	217,456	0.08				<b>25,189,856</b>	<b>9.09</b>
Sempra 6.875% 01/10/2054	USD	292,000	293,484	0.11	<b>Total Collective Investment Schemes - UCITS</b>			<b>25,189,856</b>	<b>9.09</b>
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	100,000	65,177	0.02	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>25,189,856</b>	<b>9.09</b>
Virginia Electric and Power Co. 5.15% 15/03/2035	USD	216,000	216,233	0.08	<b>Total Investments</b>			<b>269,355,870</b>	<b>97.19</b>
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	150,000	154,465	0.06	<b>Cash</b>			<b>14,035,715</b>	<b>5.06</b>
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	42,000	44,888	0.02	<b>Other assets/(liabilities)</b>			<b>(6,251,641)</b>	<b>(2.25)</b>
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	32,000	34,408	0.01	<b>Total Net Assets</b>			<b>277,139,944</b>	<b>100.00</b>
			<b>3,151,712</b>	<b>1.14</b>					
<b>Total Bonds</b>			<b>76,513,564</b>	<b>27.61</b>					
<b>Convertible Bonds</b>									
<b>Consumer Discretionary</b>									
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	800,000	999,630	0.36					
Li Auto, Inc. 0.25% 01/05/2028	USD	1,159,000	1,389,351	0.50					
NCL Corp. Ltd. 2.5% 15/02/2027	USD	1,221,000	1,221,000	0.44					
			<b>3,609,981</b>	<b>1.30</b>					
<b>Materials</b>									
MP Materials Corp., 144A 3% 01/03/2030	USD	970,000	1,667,794	0.60					
			<b>1,667,794</b>	<b>0.60</b>					
<b>Total Convertible Bonds</b>			<b>5,277,775</b>	<b>1.90</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>81,791,339</b>	<b>29.51</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	185,673	JPY	26,443,435	16/07/2025	Barclays	2,337	-
USD	164,634	JPY	23,261,858	16/07/2025	Citibank	3,357	-
USD	375,332	JPY	53,372,240	16/07/2025	HSBC	5,295	-
USD	216,075	JPY	30,951,810	16/07/2025	RBC	1,482	-
USD	116,830	JPY	16,447,742	16/07/2025	Standard Chartered	2,796	-
USD	3,286,221	JPY	465,800,794	16/07/2025	UBS	56,764	0.02
TWD	51,564,000	USD	1,732,894	21/07/2025	UBS	44,605	0.02
EUR	7,461,000	USD	8,598,683	24/07/2025	HSBC	154,610	0.06
EUR	2,410,109	USD	2,781,610	24/07/2025	UBS	45,945	0.02
GBP	1,666,981	USD	2,242,595	24/07/2025	HSBC	40,242	0.01
JPY	810,014,000	USD	5,609,434	24/07/2025	Deutsche Bank	12,187	-
JPY	590,413,000	USD	4,084,837	24/07/2025	UBS	12,719	-
USD	3,535,419	CAD	4,822,000	24/07/2025	UBS	2,624	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>384,963</b>	<b>0.13</b>
Share Class Hedging							
AUD	12,436,887	USD	7,967,375	31/07/2025	HSBC	160,721	0.06
CHF	1,431,772	USD	1,758,833	31/07/2025	HSBC	42,340	0.02
CNH	93,056,830	USD	12,983,421	31/07/2025	HSBC	39,028	0.01
EUR	3,476,678	USD	4,001,918	31/07/2025	HSBC	79,078	0.03
GBP	7,551,319	USD	10,134,158	31/07/2025	HSBC	207,308	0.08
JPY	1,678,950	USD	11,422	31/07/2025	HSBC	241	-
SGD	10,313,410	USD	8,006,819	31/07/2025	HSBC	99,834	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>628,550</b>	<b>0.24</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,013,513</b>	<b>0.37</b>
JPY	66,717,931	USD	469,108	16/07/2025	Barclays	(6,544)	-
JPY	38,203,422	USD	266,485	16/07/2025	Standard Chartered	(1,616)	-
JPY	109,172,068	USD	765,001	16/07/2025	UBS	(8,097)	-
USD	178,775	JPY	25,951,502	16/07/2025	Barclays	(1,150)	-
USD	147,051	JPY	21,572,209	16/07/2025	Citibank	(2,512)	-
USD	5,450,000	JPY	792,675,250	16/07/2025	UBS	(45,720)	(0.02)
CLP	10,979,437,000	USD	11,743,341	21/07/2025	Goldman Sachs	(15,293)	-
USD	1,624,515	KRW	2,215,185,000	21/07/2025	UBS	(10,623)	-
USD	2,839,931	TWD	84,505,000	21/07/2025	UBS	(73,100)	(0.03)
USD	10,927,106	AUD	16,802,280	24/07/2025	Deutsche Bank	(52,156)	(0.02)
USD	3,587,625	AUD	5,514,982	24/07/2025	UBS	(16,078)	(0.01)
USD	3,495,112	CHF	2,842,000	24/07/2025	Barclays	(76,577)	(0.03)
USD	9,735,777	CNH	69,778,000	24/07/2025	UBS	(23,297)	(0.01)
USD	770,000	EUR	667,667	24/07/2025	BNP Paribas	(13,311)	-
USD	39,960,583	EUR	34,673,439	24/07/2025	HSBC	(718,518)	(0.26)
USD	1,000,000	EUR	865,758	24/07/2025	UBS	(15,713)	(0.01)
USD	4,155,981	GBP	3,090,000	24/07/2025	BNP Paribas	(75,601)	(0.03)
USD	1,662,795	GBP	1,236,000	24/07/2025	HSBC	(29,838)	(0.01)
USD	3,192,552	SGD	4,088,000	24/07/2025	BNP Paribas	(18,876)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,204,620)</b>	<b>(0.44)</b>
Share Class Hedging							
AUD	9,912	USD	6,492	31/07/2025	HSBC	(14)	-
EUR	238,348	USD	280,540	31/07/2025	HSBC	(762)	-
USD	231,175	AUD	356,500	31/07/2025	HSBC	(1,814)	-
USD	1,156	CHF	936	31/07/2025	HSBC	(21)	-
USD	240,307	CNH	1,719,872	31/07/2025	HSBC	(373)	-
USD	15,444	EUR	13,346	31/07/2025	HSBC	(222)	-
USD	347,333	GBP	258,940	31/07/2025	HSBC	(7,284)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	24	JPY	3,432	31/07/2025	HSBC	-	-
USD	2,834	SGD	3,638	31/07/2025	HSBC	(26)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,516)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,215,136)</b>	<b>(0.44)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(201,623)</b>	<b>(0.07)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz	08/09/2025	(69)	EUR	(8,669,899)	13,700	-
MSCI China Index	19/09/2025	200	USD	6,030,000	49,050	0.02
MSCI Emerging Markets Index	19/09/2025	130	USD	7,976,800	140,128	0.05
NASDAQ 100 Emini Index	19/09/2025	18	USD	8,232,390	244,634	0.09
S&P 500 Emini Index	19/09/2025	31	USD	9,680,137	329,963	0.13
STOXX Europe Mid 200 Index	19/09/2025	191	EUR	6,584,311	52,576	0.02
TOPIX Index	11/09/2025	34	JPY	6,719,986	166,100	0.06
US 10 Year Note	19/09/2025	25	USD	2,797,656	10,938	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,007,089</b>	<b>0.37</b>
Australia 3 Year Bond	15/09/2025	(70)	AUD	(4,925,974)	(20,297)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(20,297)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>986,792</b>	<b>0.36</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
40	S&P 500 Index, Put, 5,750,000, 18/07/2025	USD	UBS	26,000	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>26,000</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,973)	ABB Ltd., Call, 50.454, 26/08/2025	CHF	J.P. Morgan	(1,936)	-
(1,856)	ABB Ltd., Call, 51.826, 14/07/2025	CHF	Goldman Sachs	(168)	-
(400)	AbbVie, Inc., Call, 199.400, 14/07/2025	USD	Goldman Sachs	(18)	-
(500)	AbbVie, Inc., Call, 202.850, 26/08/2025	USD	J.P. Morgan	(623)	-
(200)	Accenture plc, Call, 320.330, 26/08/2025	USD	Morgan Stanley	(501)	-
(12,400)	AIA Group Ltd., Call, 80.883, 26/08/2025	HKD	Goldman Sachs	(1,302)	-
(265)	Air Liquide SA, Call, 184.037, 26/08/2025	EUR	J.P. Morgan	(664)	-
(225)	Air Liquide SA, Call, 196.550, 14/07/2025	EUR	Goldman Sachs	-	-
(215)	Allianz SE, Call, 359.221, 26/08/2025	EUR	J.P. Morgan	(979)	-
(171)	Allianz SE, Call, 370.657, 14/07/2025	EUR	Goldman Sachs	(5)	-
(2,500)	Alphabet, Inc., Call, 191.770, 14/07/2025	USD	Goldman Sachs	(1,355)	-
(3,200)	Alphabet, Inc., Call, 201.060, 26/08/2025	USD	Goldman Sachs	(8,359)	(0.01)
(2,200)	Amazon.com, Inc., Call, 226.360, 14/07/2025	USD	RBC	(7,432)	(0.01)
(2,600)	Amazon.com, Inc., Call, 246.080, 26/08/2025	USD	J.P. Morgan	(9,764)	(0.01)
(200)	American Express Co., Call, 309.310, 14/07/2025	USD	RBC	(2,182)	-
(200)	American Express Co., Call, 344.650, 26/08/2025	USD	RBC	(827)	-
(1,200)	Amphenol Corp., Call, 93.990, 14/07/2025	USD	RBC	(5,509)	-
(1,400)	Amphenol Corp., Call, 109.390, 26/08/2025	USD	Toronto-Dominion Bank	(1,647)	-
(4,100)	Apple, Inc., Call, 223.570, 26/08/2025	USD	Goldman Sachs	(8,371)	(0.01)
(3,500)	Apple, Inc., Call, 224.020, 14/07/2025	USD	Goldman Sachs	(366)	-
(100)	Arthur J Gallagher & Co., Call, 360.140, 14/07/2025	USD	Toronto-Dominion Bank	-	-
(121)	ASML Holding NV, Call, 785.277, 14/07/2025	EUR	Morgan Stanley	(147)	-
(138)	ASML Holding NV, Call, 796.826, 26/08/2025	EUR	J.P. Morgan	(1,029)	-
(440)	AstraZeneca plc, Call, 110.620, 26/08/2025	GBP	J.P. Morgan	(642)	-
(374)	AstraZeneca plc, Call, 113.996, 14/07/2025	GBP	Goldman Sachs	(1)	-
(2,000)	AT&T, Inc., Call, 29.220, 14/07/2025	USD	Goldman Sachs	(116)	-
(2,200)	AT&T, Inc., Call, 30.350, 26/08/2025	USD	Toronto-Dominion Bank	(666)	-
(2,002)	AXA SA, Call, 44.127, 26/08/2025	EUR	Toronto-Dominion Bank	(992)	-
(1,596)	AXA SA, Call, 44.150, 14/07/2025	EUR	Goldman Sachs	(50)	-
(3,684)	Banco Bilbao Vizcaya Argentaria SA, Call, 14.221, 26/08/2025	EUR	J.P. Morgan	(682)	-
(3,464)	Banco Bilbao Vizcaya Argentaria SA, Call, 15.115, 14/07/2025	EUR	Goldman Sachs	(3)	-
(8,136)	Banco Santander SA, Call, 7.715, 26/08/2025	EUR	J.P. Morgan	(774)	-
(7,649)	Banco Santander SA, Call, 7.747, 14/07/2025	EUR	Goldman Sachs	(23)	-
(800)	Bank of New York Mellon Corp. (The), Call, 96.640, 14/07/2025	USD	Toronto-Dominion Bank	(153)	-
(800)	Bank of New York Mellon Corp. (The), Call, 96.690, 26/08/2025	USD	RBC	(1,066)	-
(300)	Becton Dickinson & Co., Call, 187.060, 14/07/2025	USD	Toronto-Dominion Bank	(27)	-
(300)	Berkshire Hathaway, Inc., Call, 513.090, 26/08/2025	USD	Toronto-Dominion Bank	(1,565)	-
(300)	Berkshire Hathaway, Inc., Call, 536.290, 14/07/2025	USD	Goldman Sachs	(14)	-
(4,175)	BHP Group Ltd., Call, 39.205, 26/08/2025	AUD	J.P. Morgan	(1,848)	-
(769)	BNP Paribas SA, Call, 82.451, 26/08/2025	EUR	Toronto-Dominion Bank	(904)	-
(655)	BNP Paribas SA, Call, 84.284, 14/07/2025	EUR	RBC	(19)	-
(13,575)	BP plc, Call, 4.057, 26/08/2025	GBP	Goldman Sachs	(360)	-
(11,537)	BP plc, Call, 4.093, 14/07/2025	GBP	Goldman Sachs	(7)	-
(1,000)	Broadcom, Inc., Call, 285.030, 14/07/2025	USD	Goldman Sachs	(2,185)	-
(1,100)	Broadcom, Inc., Call, 321.960, 26/08/2025	USD	J.P. Morgan	(3,348)	-
(400)	Capital One Financial Corp., Call, 209.850, 14/07/2025	USD	Goldman Sachs	(2,158)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(500)	Capital One Financial Corp., Call, 238.280, 26/08/2025	USD	Toronto-Dominion Bank	(1,181)	-
(500)	Charles Schwab Corp. (The), Call, 98.150, 26/08/2025	USD	Toronto-Dominion Bank	(525)	-
(322)	Cie Financiere Richemont SA, Call, 165.738, 26/08/2025	CHF	J.P. Morgan	(731)	-
(353)	Cie Financiere Richemont SA, Call, 184.441, 14/07/2025	CHF	Goldman Sachs	(2)	-
(600)	Citigroup, Inc., Call, 92.280, 26/08/2025	USD	RBC	(646)	-
(1,200)	Coca-Cola Co. (The), Call, 73.970, 26/08/2025	USD	Toronto-Dominion Bank	(1,005)	-
(800)	Colgate-Palmolive Co., Call, 93.720, 26/08/2025	USD	Goldman Sachs	(791)	-
(600)	Colgate-Palmolive Co., Call, 97.010, 14/07/2025	USD	Goldman Sachs	(1)	-
(1,300)	Comcast Corp., Call, 37.370, 14/07/2025	USD	Goldman Sachs	(78)	-
(1,500)	Comcast Corp., Call, 38.590, 26/08/2025	USD	Toronto-Dominion Bank	(580)	-
(452)	Commonwealth Bank of Australia, Call, 204.498, 26/08/2025	AUD	Goldman Sachs	(213)	-
(2,149)	Compass Group plc, Call, 26.338, 26/08/2025	GBP	Goldman Sachs	(761)	-
(1,715)	Compass Group plc, Call, 28.232, 14/07/2025	GBP	Goldman Sachs	-	-
(500)	ConocoPhillips, Call, 97.690, 14/07/2025	USD	Toronto-Dominion Bank	(124)	-
(700)	ConocoPhillips, Call, 101.710, 26/08/2025	USD	Toronto-Dominion Bank	(607)	-
(100)	Costco Wholesale Corp., Call, 1,053.190, 26/08/2025	USD	Toronto-Dominion Bank	(1,031)	-
(100)	Costco Wholesale Corp., Call, 1,109.580, 14/07/2025	USD	Goldman Sachs	(13)	-
(500)	CRH plc, Call, 102.400, 26/08/2025	USD	Morgan Stanley	(647)	-
(100)	Crowdstrike Holdings, Inc., Call, 603.080, 26/08/2025	USD	Morgan Stanley	(529)	-
(755)	CSL Ltd., Call, 259.706, 26/08/2025	AUD	J.P. Morgan	(412)	-
(2,900)	CSX Corp., Call, 32.960, 14/07/2025	USD	Toronto-Dominion Bank	(1,522)	-
(3,300)	CSX Corp., Call, 35.340, 26/08/2025	USD	Toronto-Dominion Bank	(1,544)	-
(2,005)	Diageo plc, Call, 19.978, 26/08/2025	GBP	RBC	(621)	-
(1,984)	Diageo plc, Call, 23.056, 14/07/2025	GBP	J.P. Morgan	-	-
(200)	DoorDash, Inc., Call, 234.630, 14/07/2025	USD	Goldman Sachs	(2,145)	-
(200)	DoorDash, Inc., Call, 291.400, 26/08/2025	USD	J.P. Morgan	(565)	-
(100)	Eaton Corp plc, Call, 386.780, 26/08/2025	USD	RBC	(495)	-
(200)	Ecolab, Inc., Call, 276.690, 14/07/2025	USD	Toronto-Dominion Bank	(147)	-
(200)	Ecolab, Inc., Call, 283.180, 26/08/2025	USD	Morgan Stanley	(724)	-
(100)	Elevance Health, Inc., Call, 433.670, 26/08/2025	USD	Toronto-Dominion Bank	(529)	-
(100)	Elevance Health, Inc., Call, 448.330, 14/07/2025	USD	J.P. Morgan	(14)	-
(200)	Eli Lilly & Co., Call, 852.180, 14/07/2025	USD	Goldman Sachs	(370)	-
(200)	Eli Lilly & Co., Call, 975.060, 26/08/2025	USD	Toronto-Dominion Bank	(1,111)	-
(400)	Emerson Electric Co., Call, 126.410, 14/07/2025	USD	RBC	(2,978)	-
(500)	Emerson Electric Co., Call, 142.760, 26/08/2025	USD	RBC	(1,005)	-
(7,724)	Enel SpA, Call, 8.527, 14/07/2025	EUR	J.P. Morgan	(12)	-
(400)	EOG Resources, Inc., Call, 124.580, 14/07/2025	USD	Goldman Sachs	(405)	-
(400)	EOG Resources, Inc., Call, 133.470, 26/08/2025	USD	RBC	(440)	-
(900)	Exxon Mobil Corp., Call, 112.630, 14/07/2025	USD	J.P. Morgan	(697)	-
(1,000)	Exxon Mobil Corp., Call, 118.940, 26/08/2025	USD	RBC	(1,012)	-
(100)	Goldman Sachs Group, Inc. (The), Call, 647.820, 14/07/2025	USD	Morgan Stanley	(4,731)	-
(100)	Goldman Sachs Group, Inc. (The), Call, 764.190, 26/08/2025	USD	Toronto-Dominion Bank	(769)	-
(2,771)	GSK plc, Call, 15.115, 26/08/2025	GBP	Goldman Sachs	(559)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3,210)	GSK plc, Call, 15.518, 14/07/2025	GBP	Goldman Sachs	(22)	-
(100)	HCA Healthcare, Inc., Call, 413.650, 14/07/2025	USD	Goldman Sachs	(34)	-
(400)	Hilton Worldwide Holdings, Inc., Call, 266.300, 14/07/2025	USD	Toronto-Dominion Bank	(1,664)	-
(400)	Hilton Worldwide Holdings, Inc., Call, 279.990, 26/08/2025	USD	Goldman Sachs	(2,199)	-
(2,400)	Hitachi Ltd., Call, 4,939.000, 26/08/2025	JPY	RBC	(1,248)	-
(300)	Home Depot, Inc. (The), Call, 393.630, 26/08/2025	USD	Toronto-Dominion Bank	(1,254)	-
(200)	Home Depot, Inc. (The), Call, 394.350, 14/07/2025	USD	Goldman Sachs	(35)	-
(200)	Honeywell International, Inc., Call, 235.470, 14/07/2025	USD	Toronto-Dominion Bank	(132)	-
(200)	Honeywell International, Inc., Call, 241.230, 26/08/2025	USD	RBC	(572)	-
(4,750)	HSBC Holdings plc, Call, 9.382, 26/08/2025	GBP	RBC	(577)	-
(4,037)	HSBC Holdings plc, Call, 9.501, 14/07/2025	GBP	Goldman Sachs	(18)	-
(300)	Illinois Tool Works, Inc., Call, 258.570, 14/07/2025	USD	RBC	(51)	-
(500)	Illinois Tool Works, Inc., Call, 259.510, 26/08/2025	USD	Toronto-Dominion Bank	(1,608)	-
(300)	Intercontinental Exchange, Inc., Call, 183.460, 14/07/2025	USD	Toronto-Dominion Bank	(538)	-
(200)	International Business Machines Corp., Call, 279.780, 14/07/2025	USD	Goldman Sachs	(2,366)	-
(200)	International Business Machines Corp., Call, 327.200, 26/08/2025	USD	Toronto-Dominion Bank	(578)	-
(14,760)	Intesa Sanpaolo SpA, Call, 5.218, 26/08/2025	EUR	Goldman Sachs	(954)	-
(11,769)	Intesa Sanpaolo SpA, Call, 5.329, 14/07/2025	EUR	Goldman Sachs	(17)	-
(1,300)	ITOCHU Corp., Call, 8,218.000, 26/08/2025	JPY	RBC	(657)	-
(500)	JPMorgan Chase & Co., Call, 278.090, 14/07/2025	USD	Morgan Stanley	(5,187)	-
(600)	JPMorgan Chase & Co., Call, 312.280, 26/08/2025	USD	Toronto-Dominion Bank	(1,533)	-
(7,300)	KDDI Corp., Call, 2,540.000, 26/08/2025	JPY	RBC	(1,898)	-
(400)	Kimberly-Clark Corp., Call, 135.190, 26/08/2025	USD	Toronto-Dominion Bank	(682)	-
(400)	Kimberly-Clark Corp., Call, 149.050, 14/07/2025	USD	RBC	-	-
(446)	London Stock Exchange Group plc, Call, 114.190, 26/08/2025	GBP	J.P. Morgan	(347)	-
(356)	London Stock Exchange Group plc, Call, 121.936, 14/07/2025	GBP	Goldman Sachs	-	-
(158)	L'Oreal SA, Call, 380.983, 26/08/2025	EUR	RBC	(822)	-
(156)	L'Oreal SA, Call, 415.477, 14/07/2025	EUR	RBC	-	-
(127)	LVMH Moet Hennessy Louis Vuitton SE, Call, 500.207, 26/08/2025	EUR	RBC	(643)	-
(119)	LVMH Moet Hennessy Louis Vuitton SE, Call, 559.997, 14/07/2025	EUR	Goldman Sachs	-	-
(100)	Mastercard, Inc., Call, 596.900, 26/08/2025	USD	J.P. Morgan	(476)	-
(100)	Mastercard, Inc., Call, 598.870, 14/07/2025	USD	Goldman Sachs	(5)	-
(500)	Meta Platforms, Inc., Call, 721.800, 14/07/2025	USD	Morgan Stanley	(11,247)	(0.01)
(500)	Meta Platforms, Inc., Call, 844.080, 26/08/2025	USD	Morgan Stanley	(4,439)	-
(1,600)	Microsoft Corp., Call, 483.890, 14/07/2025	USD	RBC	(24,429)	(0.01)
(1,900)	Microsoft Corp., Call, 535.360, 26/08/2025	USD	Toronto-Dominion Bank	(9,068)	(0.01)
(6,100)	Mitsubishi Corp., Call, 3,159.000, 26/08/2025	JPY	RBC	(1,174)	-
(4,100)	Mitsubishi UFJ Financial Group, Inc., Call, 2,220.000, 26/08/2025	JPY	RBC	(608)	-
(2,600)	Mizuho Financial Group, Inc., Call, 4,519.000, 26/08/2025	JPY	RBC	(707)	-
(800)	Mondelez International, Inc., Call, 69.180, 14/07/2025	USD	Goldman Sachs	(251)	-
(1,200)	Mondelez International, Inc., Call, 72.190, 26/08/2025	USD	Toronto-Dominion Bank	(751)	-
(400)	Morgan Stanley, Call, 136.800, 14/07/2025	USD	Goldman Sachs	(2,235)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(400)	Morgan Stanley, Call, 153.240, 26/08/2025	USD	Toronto-Dominion Bank	(687)	-
(105)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Call, 586.415, 26/08/2025	EUR	Toronto-Dominion Bank	(602)	-
(100)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Call, 618.886, 14/07/2025	EUR	Toronto-Dominion Bank	-	-
(3,940)	National Australia Bank Ltd., Call, 42.850, 26/08/2025	AUD	Goldman Sachs	(464)	-
(5,182)	National Grid plc, Call, 11.296, 26/08/2025	GBP	RBC	(570)	-
(4,403)	National Grid plc, Call, 11.492, 14/07/2025	GBP	Goldman Sachs	(5)	-
(991)	Nestle SA, Call, 83.895, 26/08/2025	CHF	Toronto-Dominion Bank	(667)	-
(915)	Nestle SA, Call, 93.193, 14/07/2025	CHF	J.P. Morgan	-	-
(100)	Netflix, Inc., Call, 1,379.920, 14/07/2025	USD	Toronto-Dominion Bank	(1,447)	-
(100)	Netflix, Inc., Call, 1,539.910, 26/08/2025	USD	Morgan Stanley	(1,845)	-
(700)	NextEra Energy, Inc., Call, 79.440, 26/08/2025	USD	Toronto-Dominion Bank	(512)	-
(600)	NextEra Energy, Inc., Call, 79.440, 14/07/2025	USD	J.P. Morgan	(30)	-
(402)	Novartis AG, Call, 99.386, 14/07/2025	CHF	Toronto-Dominion Bank	(227)	-
(456)	Novartis AG, Call, 101.349, 26/08/2025	CHF	J.P. Morgan	(511)	-
(1,228)	Novo Nordisk A/S, Call, 542.092, 26/08/2025	DKK	Goldman Sachs	(827)	-
(1,080)	Novo Nordisk A/S, Call, 566.869, 14/07/2025	DKK	Morgan Stanley	(1)	-
(5,800)	NVIDIA Corp., Call, 165.170, 14/07/2025	USD	Goldman Sachs	(8,977)	(0.01)
(6,800)	NVIDIA Corp., Call, 184.410, 26/08/2025	USD	J.P. Morgan	(14,666)	(0.01)
(200)	NXP Semiconductors NV, Call, 262.030, 26/08/2025	USD	Toronto-Dominion Bank	(428)	-
(900)	ONEOK, Inc., Call, 89.300, 26/08/2025	USD	RBC	(816)	-
(400)	Oracle Corp., Call, 186.480, 14/07/2025	USD	J.P. Morgan	(9,578)	(0.01)
(400)	Oracle Corp., Call, 243.130, 26/08/2025	USD	Toronto-Dominion Bank	(898)	-
(500)	Palantir Technologies, Inc., Call, 169.550, 14/07/2025	USD	J.P. Morgan	(91)	-
(500)	Palantir Technologies, Inc., Call, 214.210, 26/08/2025	USD	Toronto-Dominion Bank	(402)	-
(100)	Parker-Hannifin Corp., Call, 719.880, 14/07/2025	USD	Toronto-Dominion Bank	(559)	-
(100)	Parker-Hannifin Corp., Call, 750.230, 26/08/2025	USD	Goldman Sachs	(1,130)	-
(700)	PayPal Holdings, Inc., Call, 81.090, 14/07/2025	USD	J.P. Morgan	(96)	-
(600)	PayPal Holdings, Inc., Call, 86.520, 26/08/2025	USD	Toronto-Dominion Bank	(488)	-
(300)	PNC Financial Services Group, Inc. (The), Call, 187.950, 14/07/2025	USD	RBC	(755)	-
(300)	PNC Financial Services Group, Inc. (The), Call, 200.650, 26/08/2025	USD	RBC	(466)	-
(600)	Procter & Gamble Co. (The), Call, 169.270, 26/08/2025	USD	Goldman Sachs	(852)	-
(990)	Prosus NV, Call, 53.589, 14/07/2025	EUR	Morgan Stanley	(27)	-
(1,053)	Prosus NV, Call, 54.561, 26/08/2025	EUR	Morgan Stanley	(401)	-
(800)	Recruit Holdings Co. Ltd., Call, 9,882.000, 26/08/2025	JPY	Goldman Sachs	(692)	-
(1,274)	RELX plc, Call, 40.874, 26/08/2025	GBP	Morgan Stanley	(877)	-
(1,015)	RELX plc, Call, 43.569, 14/07/2025	GBP	Morgan Stanley	-	-
(1,292)	Rio Tinto plc, Call, 45.948, 26/08/2025	GBP	Toronto-Dominion Bank	(440)	-
(1,099)	Rio Tinto plc, Call, 50.706, 14/07/2025	GBP	Goldman Sachs	-	-
(164)	Roche Holding AG, Call, 281.417, 26/08/2025	CHF	J.P. Morgan	(455)	-
(163)	Roche Holding AG, Call, 282.689, 14/07/2025	CHF	J.P. Morgan	(17)	-
(4,880)	Rolls-Royce Holdings plc, Call, 10.823, 26/08/2025	GBP	Morgan Stanley	(805)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(100)	Roper Technologies, Inc., Call, 598.270, 26/08/2025	USD	Toronto-Dominion Bank	(624)	-
(100)	Roper Technologies, Inc., Call, 606.150, 14/07/2025	USD	Goldman Sachs	(11)	-
(200)	Salesforce, Inc., Call, 316.120, 26/08/2025	USD	Goldman Sachs	(478)	-
(300)	Salesforce, Inc., Call, 329.670, 14/07/2025	USD	Goldman Sachs	(7)	-
(301)	SAP SE, Call, 281.043, 26/08/2025	EUR	Morgan Stanley	(1,308)	-
(265)	SAP SE, Call, 292.008, 14/07/2025	EUR	Goldman Sachs	(18)	-
(215)	Schneider Electric SE, Call, 246.103, 26/08/2025	EUR	Goldman Sachs	(1,197)	-
(1,532)	Shell plc, Call, 26.703, 14/07/2025	GBP	RBC	(240)	-
(1,921)	Shell plc, Call, 27.352, 26/08/2025	GBP	RBC	(583)	-
(100)	Sherwin-Williams Co. (The), Call, 370.620, 26/08/2025	USD	RBC	(436)	-
(100)	Sherwin-Williams Co. (The), Call, 381.050, 14/07/2025	USD	RBC	(2)	-
(390)	Siemens AG, Call, 236.872, 26/08/2025	EUR	RBC	(2,089)	-
(312)	Siemens AG, Call, 244.117, 14/07/2025	EUR	Morgan Stanley	(98)	-
(500)	Simon Property Group, Inc., Call, 169.930, 14/07/2025	USD	RBC	(122)	-
(600)	Simon Property Group, Inc., Call, 173.820, 26/08/2025	USD	Toronto-Dominion Bank	(962)	-
(80,900)	SoftBank Corp., Call, 232.000, 26/08/2025	JPY	Goldman Sachs	(985)	-
(3,000)	Sony Group Corp., Call, 4,206.000, 26/08/2025	JPY	RBC	(1,204)	-
(900)	Southern Co. (The), Call, 95.930, 26/08/2025	USD	Toronto-Dominion Bank	(695)	-
(2,800)	Sumitomo Mitsui Financial Group, Inc., Call, 4,042.000, 26/08/2025	JPY	RBC	(772)	-
(3,900)	Takeda Pharmaceutical Co. Ltd., Call, 4,631.000, 26/08/2025	JPY	RBC	(936)	-
(400)	Target Corp., Call, 116.720, 26/08/2025	USD	RBC	(356)	-
(600)	Tesla, Inc., Call, 478.080, 26/08/2025	USD	Toronto-Dominion Bank	(2,172)	-
(600)	Tesla, Inc., Call, 498.050, 14/07/2025	USD	Morgan Stanley	(74)	-
(100)	Thermo Fisher Scientific, Inc., Call, 472.170, 26/08/2025	USD	Goldman Sachs	(400)	-
(500)	TJX Cos., Inc. (The), Call, 130.380, 26/08/2025	USD	RBC	(624)	-
(400)	TJX Cos., Inc. (The), Call, 137.690, 14/07/2025	USD	Goldman Sachs	-	-
(1,300)	Tokio Marine Holdings, Inc., Call, 6,927.000, 26/08/2025	JPY	RBC	(391)	-
(857)	TotalEnergies SE, Call, 55.339, 14/07/2025	EUR	J.P. Morgan	(76)	-
(844)	TotalEnergies SE, Call, 56.212, 26/08/2025	EUR	RBC	(421)	-
(5,200)	Toyota Motor Corp., Call, 2,795.000, 26/08/2025	JPY	RBC	(1,240)	-
(200)	Trane Technologies plc, Call, 455.960, 14/07/2025	USD	Toronto-Dominion Bank	(139)	-
(300)	Trane Technologies plc, Call, 467.220, 26/08/2025	USD	Goldman Sachs	(1,612)	-
(1,511)	UBS Group AG, Call, 29.324, 26/08/2025	CHF	J.P. Morgan	(549)	-
(1,422)	UBS Group AG, Call, 30.109, 14/07/2025	CHF	Goldman Sachs	(9)	-
(976)	UniCredit SpA, Call, 63.405, 26/08/2025	EUR	RBC	(626)	-
(829)	UniCredit SpA, Call, 64.775, 14/07/2025	EUR	Goldman Sachs	(9)	-
(971)	Unilever plc, Call, 46.719, 26/08/2025	GBP	J.P. Morgan	(538)	-
(825)	Unilever plc, Call, 49.913, 14/07/2025	GBP	Goldman Sachs	-	-
(400)	United Parcel Service, Inc., Call, 112.810, 26/08/2025	USD	Toronto-Dominion Bank	(460)	-
(200)	UnitedHealth Group, Inc., Call, 388.780, 26/08/2025	USD	J.P. Morgan	(786)	-
(200)	UnitedHealth Group, Inc., Call, 431.690, 14/07/2025	USD	Toronto-Dominion Bank	(12)	-
(1,500)	US Bancorp, Call, 46.290, 14/07/2025	USD	RBC	(711)	-
(1,600)	US Bancorp, Call, 49.220, 26/08/2025	USD	J.P. Morgan	(874)	-
(836)	Vinci SA, Call, 133.837, 26/08/2025	EUR	Morgan Stanley	(1,100)	-
(787)	Vinci SA, Call, 137.654, 14/07/2025	EUR	Morgan Stanley	(6)	-
(400)	Visa, Inc., Call, 379.420, 26/08/2025	USD	Goldman Sachs	(1,265)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(400)	Visa, Inc., Call, 379.690, 14/07/2025	USD	Goldman Sachs	(39)	-
(1,100)	Walmart, Inc., Call, 103.990, 14/07/2025	USD	J.P. Morgan	(144)	-
(1,200)	Walmart, Inc., Call, 104.790, 26/08/2025	USD	Toronto-Dominion Bank	(1,335)	-
(200)	Waste Management, Inc., Call, 240.320, 26/08/2025	USD	Toronto-Dominion Bank	(537)	-
(500)	Welltower, Inc., Call, 158.500, 14/07/2025	USD	Bank	(275)	-
(600)	Welltower, Inc., Call, 166.590, 26/08/2025	USD	RBC	(643)	-
(4,404)	Westpac Banking Corp., Call, 37.256, 26/08/2025	AUD	Citigroup	(410)	-
(114)	Zurich Insurance Group AG, Call, 586.373, 26/08/2025	CHF	J.P. Morgan	(379)	-
(108)	Zurich Insurance Group AG, Call, 616.238, 14/07/2025	CHF	Goldman Sachs	-	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(267,375)</b>	<b>(0.10)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
13,020,730	USD	Citigroup	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(284,836)	(0.10)
2,900,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.43-V1	Buy	(1.00)%	20/06/2030	(73,153)	(0.03)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(357,989)</b>	<b>(0.13)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(357,989)</b>	<b>(0.13)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
8,527,000	USD	Citigroup	Pay fixed 2.33% Receive floating USCPI 1 month	09/04/2035	94,780	0.03
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>94,780</b>	<b>0.03</b>
14,650,000	USD	Citigroup	Pay fixed 2.518% Receive floating USCPI 1 month	21/05/2035	(57,700)	(0.02)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(57,700)</b>	<b>(0.02)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>37,080</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Opportunities\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 5.4% 15/02/2034	USD	175,000	153,100	0.36	France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	579,720	597,839	1.40
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	197,000	197,139	0.46	Hungary Government Bond 1% 26/11/2025	HUF	345,000,000	847,628	1.99
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	158,000	177,734	0.42	ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	300,000	291,501	0.68
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	188,000	200,279	0.47	Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	250,000	258,669	0.61
			<b>728,252</b>	<b>1.71</b>	Italy Buoni Ordinari del Tesoro BOT 0% 12/09/2025	EUR	1,839,000	1,831,884	4.29
<b>Consumer Discretionary</b>									
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	100,000	100,893	0.24	Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	281,000	269,251	0.63
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	193,000	195,755	0.46	Mexico Cetes 0% 24/07/2025	MXN	189,000,000	851,163	2.00
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	164,000	176,365	0.41	Mexico Government Bond 1.625% 08/04/2026	EUR	280,000	278,223	0.65
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	584,000	579,366	1.36	Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	400,000	416,000	0.98
			<b>1,052,379</b>	<b>2.47</b>	Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	800,000	801,588	1.88
<b>Financials</b>									
Allianz SE, Reg. S 2.241% 07/07/2045	EUR	300,000	300,093	0.70	Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	260,000	205,144	0.48
Aon Global Ltd. 3.875% 15/12/2025	USD	80,000	68,083	0.16	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.125% 22/05/2032	EUR	300,000	303,716	0.71
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	300,000	296,711	0.70	South Africa Government Bond 8.875% 28/02/2035	ZAR	11,192,536	503,276	1.18
Banco Santander SA, Reg. S 4.375% Perpetual	EUR	200,000	200,250	0.47	US Treasury 4.25% 15/02/2054	USD	2,026,400	1,570,421	3.67
Barclays plc 9.25% Perpetual	GBP	200,000	251,776	0.59	Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	377,000	368,772	0.86
Brazil Letras do Tesouro Nacional 0% 01/04/2026	BRL	273,100	383,161	0.90				<b>13,131,600</b>	<b>30.78</b>
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	300,000	407,509	0.96	<b>Health Care</b>				
Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	363,600	438,417	1.03	Abbott Laboratories 3.75% 30/11/2026	USD	132,000	112,338	0.26
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	400,000	390,250	0.92	Bayer AG, Reg. S 4% 26/08/2026	EUR	175,000	178,271	0.42
European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	4,337,000	1,000,275	2.34	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	98,893	0.23
								<b>389,502</b>	<b>0.91</b>
<b>Industrials</b>									
					Air France-KLM, Reg. S 4.625% 23/05/2029	EUR	200,000	206,763	0.49

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Opportunities\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Finnair OYJ, Reg. S 4.75% 24/05/2029	EUR	200,000	205,625	0.48	Amazon.com, Inc.	USD	2,220	423,390	0.98
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	190,000	198,644	0.47	Bayerische Motoren Werke AG	EUR	768	58,045	0.14
Westinghouse Air Brake Technologies Corp., STEP 4.7% 15/09/2028	USD	175,000	150,257	0.35	Booking Holdings, Inc.	USD	37	180,582	0.41
			<b>761,289</b>	<b>1.79</b>	Bridgestone Corp.	JPY	1,600	55,750	0.13
					BYD Co. Ltd. 'H'	HKD	8,500	113,355	0.27
<b>Information Technology</b>					Cie Financiere Richemont SA	CHF	521	83,457	0.20
United Group BV, Reg. S 6.5% 31/10/2031	EUR	195,000	197,803	0.46	Ferrari NV	EUR	84	34,877	0.08
			<b>197,803</b>	<b>0.46</b>	Industria de Diseno Textil SA	EUR	1,456	64,530	0.15
<b>Real Estate</b>					Kia Corp.	KRW	1,101	67,284	0.16
American Tower Corp., REIT 3.8% 15/08/2029	USD	190,000	157,639	0.37	Mahindra & Mahindra Ltd., Reg. S, GDR	USD	2,397	75,101	0.18
			<b>157,639</b>	<b>0.37</b>	Meituan, Reg. S 'B'	HKD	2,200	30,046	0.07
<b>Utilities</b>					MercadoLibre, Inc.	USD	75	164,451	0.39
Edison International 5.75% 15/06/2027	USD	70,000	60,122	0.14	Next plc	GBP	348	50,688	0.12
Essential Utilities, Inc. 3.566% 01/05/2029	USD	180,000	148,949	0.35	O'Reilly Automotive, Inc.	USD	1,324	100,926	0.24
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	200,000	203,675	0.48	SharkNinja, Inc.	USD	624	51,775	0.12
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	108,000	105,074	0.25	Sony Group Corp.	JPY	5,800	127,641	0.30
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	215,000	201,284	0.47	TJX Cos., Inc. (The)	USD	488	51,550	0.12
Veolia Environnement SA, Reg. S 1.625% Perpetual	EUR	200,000	196,248	0.46				<b>1,762,463</b>	<b>4.13</b>
			<b>915,352</b>	<b>2.15</b>	<b>Consumer Staples</b>				
<b>Total Bonds</b>			<b>17,333,816</b>	<b>40.64</b>	Beiersdorf AG	EUR	1,042	111,338	0.26
<b>Equities</b>					Chocoladefabriken Lindt & Spruengli AG	CHF	6	85,618	0.20
<b>Communication Services</b>					Coca-Cola Co. (The)	USD	2,023	121,210	0.28
Alphabet, Inc. 'A'	USD	4,101	635,155	1.49	Costco Wholesale Corp.	USD	47	39,641	0.09
Liberty Media Corp-Liberty Formula One 'C'	USD	820	73,825	0.17	Monster Beverage Corp.	USD	800	42,135	0.10
Meta Platforms, Inc. 'A'	USD	880	560,383	1.31	Nestle SA	CHF	842	71,144	0.17
Netflix, Inc.	USD	330	374,296	0.88	Procter & Gamble Co. (The)	USD	1,287	175,480	0.41
Spotify Technology SA	USD	261	172,928	0.41	Tesco plc	GBP	19,982	93,272	0.22
Tencent Holdings Ltd.	HKD	2,800	153,322	0.36	Unilever plc	GBP	1,606	83,410	0.20
T-Mobile US, Inc.	USD	440	88,511	0.21	Walmart, Inc.	USD	1,008	83,496	0.20
			<b>2,058,420</b>	<b>4.83</b>				<b>906,744</b>	<b>2.13</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
Adidas AG	EUR	145	29,015	0.07	AIA Group Ltd.	HKD	16,600	127,044	0.30
					American Express Co.	USD	490	132,709	0.31
					Banco Bilbao Vizcaya Argentaria SA	EUR	12,653	163,730	0.38
					Bank Central Asia Tbk. PT	IDR	100,900	46,019	0.11
					BlackRock, Inc.	USD	137	122,965	0.29
					Chubb Ltd.	USD	407	99,166	0.23
					DBS Group Holdings Ltd.	SGD	5,520	166,001	0.39
					DNB Bank ASA	NOK	2,252	52,901	0.12

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Opportunities\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Erste Group Bank AG	EUR	632	45,314	0.11	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,800	84,025	0.20
HDFC Bank Ltd., ADR	USD	779	51,218	0.12	Deere & Co.	USD	139	61,076	0.14
HSBC Holdings plc	HKD	21,200	218,464	0.51	Emerson Electric Co.	USD	519	59,238	0.14
ICICI Bank Ltd., ADR	USD	1,367	39,612	0.09	GE Vernova, Inc.	USD	271	121,019	0.28
Intesa Sanpaolo SpA	EUR	36,910	179,327	0.42	General Electric Co.	USD	641	140,433	0.33
JPMorgan Chase & Co.	USD	1,625	400,131	0.94	Hitachi Ltd.	JPY	3,400	84,192	0.20
Lloyds Banking Group plc	GBP	77,419	69,252	0.16	Howmet Aerospace, Inc.	USD	786	124,159	0.29
Mitsubishi UFJ Financial Group, Inc.	JPY	11,000	128,648	0.30	Mitsubishi Heavy Industries Ltd.	JPY	5,600	119,005	0.28
Moody's Corp.	USD	149	62,348	0.15	Parker-Hannifin Corp.	USD	185	111,031	0.26
Morgan Stanley	USD	1,343	162,637	0.38	Recruit Holdings Co. Ltd.	JPY	2,600	130,872	0.31
NU Holdings Ltd. 'A'	USD	4,474	50,784	0.12	RELX plc	GBP	2,362	109,149	0.26
PNC Financial Services Group, Inc. (The)	USD	432	68,736	0.16	Schneider Electric SE	EUR	891	202,702	0.47
Standard Chartered plc	GBP	5,660	79,861	0.19	Siemens AG	EUR	293	64,460	0.15
Visa, Inc. 'A'	USD	980	292,279	0.69	SMC Corp.	JPY	200	61,493	0.14
Westpac Banking Corp.	AUD	1,842	34,801	0.08	Techtronic Industries Co. Ltd.	HKD	8,500	79,760	0.19
			<b>2,793,947</b>	<b>6.55</b>	Uber Technologies, Inc.	USD	1,172	91,951	0.22
<b>Health Care</b>					Verisk Analytics, Inc. 'A'	USD	317	83,673	0.20
AbbVie, Inc.	USD	454	70,545	0.17	Volvo AB 'B'	SEK	2,261	54,098	0.13
AstraZeneca plc	GBP	907	108,000	0.25	Waste Connections, Inc.	USD	293	46,572	0.11
Boston Scientific Corp.	USD	1,175	105,815	0.25				<b>2,171,189</b>	<b>5.09</b>
Bristol-Myers Squibb Co.	USD	2,529	100,076	0.23	<b>Information Technology</b>				
Eli Lilly & Co.	USD	257	170,266	0.40	Advanced Micro Devices, Inc.	USD	1,727	213,561	0.50
GSK plc	GBP	5,028	82,111	0.19	Analog Devices, Inc.	USD	306	62,177	0.15
Haleon plc	GBP	26,648	116,911	0.27	Apple, Inc.	USD	2,113	364,109	0.86
HCA Healthcare, Inc.	USD	178	57,755	0.14	Applied Materials, Inc.	USD	384	60,315	0.14
IDEXX Laboratories, Inc.	USD	99	45,022	0.11	Arista Networks, Inc.	USD	1,354	117,120	0.27
Intuitive Surgical, Inc.	USD	104	47,659	0.11	ARM Holdings plc, ADR	USD	1,068	152,056	0.36
Novartis AG	CHF	1,309	134,197	0.31	ASE Technology Holding Co. Ltd., ADR	USD	1,099	9,967	0.02
Novo Nordisk A/S 'B'	DKK	1,441	85,639	0.20	ASML Holding NV, ADR	USD	87	59,260	0.14
Roche Holding AG	CHF	492	136,939	0.32	ASML Holding NV	EUR	271	184,416	0.43
Stryker Corp.	USD	210	70,790	0.17	Broadcom, Inc.	USD	2,186	511,362	1.21
Thermo Fisher Scientific, Inc.	USD	199	69,559	0.16	Cadence Design Systems, Inc.	USD	217	56,666	0.13
UnitedHealth Group, Inc.	USD	191	50,403	0.12	Entegris, Inc.	USD	347	24,418	0.06
			<b>1,451,687</b>	<b>3.40</b>	Fair Isaac Corp.	USD	23	35,924	0.08
<b>Industrials</b>					First Solar, Inc.	USD	229	31,957	0.07
Airbus SE	EUR	938	166,851	0.38	Fortinet, Inc.	USD	1,253	110,971	0.26
Canadian Pacific Kansas City Ltd.	CAD	497	33,403	0.08	Gartner, Inc.	USD	198	68,296	0.16
Carrier Global Corp.	USD	1,071	67,576	0.16					
Cie de Saint-Gobain SA	EUR	746	74,451	0.17					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Opportunities\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intel Corp.	USD	2,600	51,162	0.12	Freeport-McMoRan, Inc.	USD	1,719	64,442	0.15
International Business Machines Corp.	USD	342	84,723	0.20	Linde plc	USD	188	75,234	0.18
Intuit, Inc.	USD	214	142,326	0.33	Nutrien Ltd.	CAD	811	40,410	0.09
Keyence Corp.	JPY	200	68,214	0.16	Sherwin-Williams Co. (The)	USD	183	54,237	0.13
KLA Corp.	USD	159	121,288	0.28	Sika AG	CHF	340	78,776	0.19
Lattice Semiconductor Corp.	USD	241	10,368	0.02	Vulcan Materials Co.	USD	213	47,807	0.11
Marvell Technology, Inc.	USD	730	48,590	0.11				<b>425,936</b>	<b>1.00</b>
Microchip Technology, Inc.	USD	984	59,553	0.14	<b>Utilities</b>				
Micron Technology, Inc.	USD	683	72,955	0.17	Iberdrola SA	EUR	9,970	162,710	0.38
Microsoft Corp.	USD	2,128	903,770	2.13	NextEra Energy, Inc.	USD	2,439	140,706	0.33
MKS, Inc.	USD	120	10,335	0.02				<b>303,416</b>	<b>0.71</b>
Monolithic Power Systems, Inc.	USD	97	61,344	0.14	<b>Total Equities</b>			<b>17,958,122</b>	<b>42.11</b>
Motorola Solutions, Inc.	USD	116	41,588	0.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>35,291,938</b>	<b>82.75</b>
NVIDIA Corp.	USD	5,646	763,604	1.80	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
NXP Semiconductors NV	USD	292	54,435	0.13	<b>Bonds</b>				
ON Semiconductor Corp.	USD	875	39,817	0.09	<b>Health Care</b>				
Onto Innovation, Inc.	USD	86	7,341	0.02	Biogen, Inc. 2.25% 01/05/2030	USD	189,000	145,009	0.34
Oracle Corp.	USD	555	106,460	0.25				<b>145,009</b>	<b>0.34</b>
Qorvo, Inc.	USD	244	17,532	0.04	<b>Total Bonds</b>			<b>145,009</b>	<b>0.34</b>
QUALCOMM, Inc.	USD	665	90,544	0.21	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>145,009</b>	<b>0.34</b>
Salesforce, Inc.	USD	233	54,756	0.13	<b>Authorised UCITS or other collective investment undertakings</b>				
SAP SE	EUR	908	234,627	0.55	<b>Collective Investment Schemes - UCITS</b>				
Skyworks Solutions, Inc.	USD	364	23,378	0.05	<b>Investment Funds</b>				
STMicroelectronics NV, ADR	USD	447	11,558	0.03	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	245	480,424	1.13
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	326	63,091	0.15				<b>480,424</b>	<b>1.13</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	524,296	1.24	<b>Total Collective Investment Schemes - UCITS</b>			<b>480,424</b>	<b>1.13</b>
Teradyne, Inc.	USD	352	27,262	0.06	<b>Exchange Traded Funds</b>				
Texas Instruments, Inc.	USD	1,347	238,252	0.56	<b>Investment Funds</b>				
United Microelec- tronics Corp., ADR	USD	1,251	8,248	0.02	iShares Diversified Commodity Swap Fund	USD	116,347	724,592	1.70
Universal Display Corp.	USD	76	10,167	0.02	iShares Physical Silver ETC	USD	13,203	386,842	0.91
VeriSign, Inc.	USD	285	70,161	0.16	iShares STOXX Europe 600 Oil & Gas Fund DE	EUR	10,791	395,166	0.93
			<b>6,084,320</b>	<b>14.27</b>	KraneShares CSI China Internet Fund	USD	36,940	767,277	1.80
<b>Materials</b>					VanEck Crypto and Blockchain Innovators Fund	USD	88,006	841,180	1.97
Ecolab, Inc.	USD	284	65,030	0.15	WisdomTree Industrial Metals	USD	57,556	782,253	1.83

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Dynamic Opportunities\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Xtrackers CSI300 Swap Fund	USD	28,211	379,687	0.89	<b>Total Exchange Traded Funds</b>				
			<b>4,276,997</b>	<b>10.03</b>	<b>Total Authorised UCITS or other collective investment undertakings</b>				
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	2,400,000	USD	418,164	02/07/2025	Goldman Sachs	17,191	0.04
EUR	13,864,692	USD	15,983,907	24/07/2025	Barclays	240,561	0.56
EUR	1,073,727	USD	1,250,000	24/07/2025	Deutsche Bank	8,270	0.02
EUR	1,728,772	USD	1,993,000	24/07/2025	HSBC	30,008	0.07
BRL	2,400,000	USD	432,483	04/08/2025	J.P. Morgan	1,828	-
TRY	17,000,000	USD	364,898	20/11/2025	HSBC	10,520	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>308,378</b>	<b>0.72</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>308,378</b>	<b>0.72</b>
USD	435,769	BRL	2,400,000	02/07/2025	J.P. Morgan	(2,161)	(0.01)
AUD	500,000	CHF	264,362	24/07/2025	ANZ	(4,703)	(0.01)
AUD	548,000	EUR	308,850	24/07/2025	Barclays	(3,631)	(0.01)
TRY	13,000,000	EUR	245,963	20/11/2025	Barclays	(1,897)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,392)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,392)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>295,986</b>	<b>0.69</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index	19/09/2025	4	EUR	2,407,000	40,950	0.10
EURO STOXX 50 Index	19/09/2025	90	EUR	4,797,000	4,961	0.01
NASDAQ 100 Emini Index	19/09/2025	4	USD	1,561,805	63,143	0.14
Nikkei 225 Index	11/09/2025	4	JPY	957,509	56,196	0.13
STOXX Europe 600 Basic Resources Index	19/09/2025	62	EUR	1,474,050	8,052	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>173,302</b>	<b>0.40</b>
FTSE China A50 Index	30/07/2025	64	USD	731,491	(820)	-
STOXX Europe 600 Automobiles & Parts Index	19/09/2025	60	EUR	1,555,500	(25,463)	(0.06)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(26,283)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>147,019</b>	<b>0.34</b>

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

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Energy</b>									
Ecopetrol SA 8.875% 13/01/2033	USD	210,000	216,316	0.24	Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	200,000	183,642	0.21
Ecopetrol SA 8.375% 19/01/2036	USD	120,000	115,788	0.13	Indonesia Government Bond 7.5% 15/06/2035	IDR	27,471,000,000	1,789,464	2.02
Energiean plc, Reg. S 6.5% 30/04/2027	USD	250,000	245,785	0.28	Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	36,670,000	1,768,279	2.00
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	200,000	155,932	0.18	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	214,184	0.24
Greensaif Pipelines Bidco SARL, 144A 6.103% 23/08/2042	USD	200,000	200,169	0.23	Philippines Government Bond 6.375% 28/04/2035	PHP	94,940,000	1,702,996	1.92
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	200,000	206,862	0.23	SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	200,000	201,446	0.23
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	184,507	0.21	South Africa Government Bond 9% 31/01/2040	ZAR	39,747,345	1,939,578	2.19
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	200,000	205,939	0.23	US Treasury Bill 0% 11/09/2025	USD	1,215,000	1,204,723	1.36
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	200,000	202,106	0.23				<b>11,737,424</b>	<b>13.26</b>
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	400,000	348,747	0.39	<b>Industrials</b>				
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	300,000	282,075	0.32	IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	274,990	276,430	0.32
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	198,236	211,354	0.24	Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	207,977	0.23
			<b>2,575,580</b>	<b>2.91</b>				<b>484,407</b>	<b>0.55</b>
<b>Financials</b>					<b>Materials</b>				
Africa Finance Corp., Reg. S 7.5% Perpetual	USD	200,000	194,680	0.22	Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	202,014	0.23
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	200,000	200,899	0.23	Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	200,000	199,082	0.22
Bank Leumi Le-Israel BM, Reg. S, 144A 7.129% 18/07/2033	USD	200,000	205,232	0.23				<b>401,096</b>	<b>0.45</b>
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	1,167,500	1,728,639	1.95	<b>Total Bonds</b>				
Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	200,000	203,073	0.23				<b>15,198,507</b>	<b>17.17</b>
Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	200,000	200,589	0.23	<b>Convertible Bonds</b>				
					<b>Communication Services</b>				
					China Ruyi Holdings Ltd., Reg. S 3.95% 22/04/2030	HKD	4,000,000	568,156	0.64
								<b>568,156</b>	<b>0.64</b>
					<b>Consumer Discretionary</b>				
					Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	1,220,000	1,566,175	1.77
					JD.com, Inc. 0.25% 01/06/2029	USD	657,000	690,261	0.78
					Trip.com Group Ltd. 0.75% 15/06/2029	USD	879,000	980,085	1.11
								<b>3,236,521</b>	<b>3.66</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Financials</b>					Trip.com Group Ltd.	HKD	1,700	98,824	0.11
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	500,000	637,875	0.72				<b>3,943,297</b>	<b>4.46</b>
			<b>637,875</b>	<b>0.72</b>	<b>Consumer Staples</b>				
<b>Information Technology</b>					Bid Corp. Ltd.	ZAR	1,827	48,523	0.05
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	400,000	1,061,400	1.20	Britannia Industries Ltd.	INR	7,148	487,583	0.54
			<b>1,061,400</b>	<b>1.20</b>	China Resources Beer Holdings Co. Ltd.	HKD	32,000	102,038	0.12
<b>Total Convertible Bonds</b>					Emami Ltd.	INR	16,182	107,839	0.12
			<b>5,503,952</b>	<b>6.22</b>	Fomento Economico Mexicano SAB de CV, ADR	USD	1,191	121,476	0.14
<b>Equities</b>					Jeronimo Martins SGPS SA	EUR	2,850	71,507	0.08
<b>Communication Services</b>					Kweichow Moutai Co. Ltd. 'A'	CNY	699	137,367	0.15
Bharti Airtel Ltd.	INR	35,957	842,302	0.95	Marico Ltd.	INR	4,874	41,045	0.05
China Tower Corp. Ltd., Reg. S 'H'	HKD	181,500	259,495	0.29	Raia Drogasil SA	BRL	9,887	27,093	0.03
Krafton, Inc.	KRW	109	29,141	0.03	Shoprite Holdings Ltd.	ZAR	3,301	51,953	0.06
Kuaishou Technology, Reg. S	HKD	33,300	268,628	0.30	Sumber Alfaria Trijaya Tbk. PT	IDR	458,900	67,539	0.08
NAVER Corp.	KRW	95	18,478	0.02	Tata Consumer Products Ltd.	INR	3,556	45,553	0.05
Sea Ltd., ADR	USD	1,141	182,452	0.21	Uni-President Enterprises Corp.	TWD	24,000	66,532	0.08
Singapore Telecommunications Ltd.	SGD	68,000	203,724	0.23	Varun Beverages Ltd.	INR	12,591	67,156	0.08
Tencent Holdings Ltd.	HKD	33,100	2,123,047	2.41				<b>1,443,204</b>	<b>1.63</b>
Tencent Music Entertainment Group 'A'	HKD	31,600	305,250	0.34	<b>Energy</b>				
			<b>4,232,517</b>	<b>4.78</b>	ADNOC Drilling Co. PJSC	AED	14,354	22,271	0.03
<b>Consumer Discretionary</b>					Adnoc Gas plc	AED	44,810	41,706	0.05
Alibaba Group Holding Ltd.	HKD	38,544	539,794	0.61	Petroleo Brasileiro SA, ADR Preference	USD	10,439	119,102	0.12
BYD Co. Ltd. 'H'	HKD	12,000	187,451	0.21	PRIO SA	BRL	9,088	69,491	0.08
Eclat Textile Co. Ltd.	TWD	3,000	42,051	0.05	Reliance Industries Ltd.	INR	6,422	112,320	0.13
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	47,600	340,062	0.38				<b>364,890</b>	<b>0.41</b>
Galaxy Entertainment Group Ltd.	HKD	55,000	244,397	0.28	<b>Financials</b>				
Geely Automobile Holdings Ltd.	HKD	59,000	120,112	0.14	Absa Group Ltd.	ZAR	7,181	70,967	0.08
H World Group Ltd., ADR	USD	9,167	313,883	0.35	Abu Dhabi Commercial Bank PJSC	AED	9,149	33,571	0.04
Kia Corp.	KRW	4,456	318,973	0.36	AIA Group Ltd.	HKD	96,000	860,603	0.98
Lojas Renner SA	BRL	14,020	50,081	0.06	Axis Bank Ltd.	INR	34,930	488,255	0.55
Mahindra & Mahindra Ltd.	INR	17,886	663,568	0.75	Bajaj Finance Ltd.	INR	8,830	96,386	0.11
MakeMyTrip Ltd.	USD	3,114	312,397	0.35	Banco BTG Pactual SA	BRL	13,164	100,214	0.11
Meituan, Reg. S 'B'	HKD	13,370	213,884	0.24	Bank Central Asia Tbk. PT	IDR	176,200	94,132	0.11
MercadoLibre, Inc.	USD	30	77,052	0.09	Bank Mandiri Persero Tbk. PT	IDR	850,500	255,648	0.29
Naspers Ltd. 'N'	ZAR	224	69,817	0.08	Bank Polska Kasa Opieki SA	PLN	1,083	55,233	0.06
Nien Made Enterprise Co. Ltd.	TWD	3,000	41,714	0.05					
Trip.com Group Ltd., ADR	USD	5,265	309,237	0.35					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank Rakyat Indonesia Persero Tbk. PT	IDR	270,400	62,277	0.07	Shriram Finance Ltd.	INR	40,242	331,483	0.37
Capitec Bank Holdings Ltd.	ZAR	307	61,377	0.07	XP, Inc. 'A'	USD	2,182	43,045	0.05
Cathay Financial Holding Co. Ltd.	TWD	34,000	72,842	0.08				<b>8,166,250</b>	<b>9.23</b>
China Pacific Insurance Group Co. Ltd. 'H'	HKD	72,800	249,513	0.28	<b>Health Care</b>				
Credicorp Ltd.	USD	333	74,655	0.08	Apollo Hospitals Enterprise Ltd.	INR	3,125	263,820	0.30
CTBC Financial Holding Co. Ltd.	TWD	79,000	118,004	0.13	Bangkok Dusit Medical Services PCL, NVDR	THB	606,300	387,920	0.44
Eurobank Ergasias Services and Holdings SA	EUR	22,565	77,021	0.09	Cipla Ltd.	INR	15,210	266,996	0.30
First Abu Dhabi Bank PJSC	AED	12,725	57,506	0.06	Samsung Biologics Co. Ltd., Reg. S	KRW	376	276,003	0.31
FirstRand Ltd.	ZAR	16,998	72,844	0.08	Sun Pharmaceutical Industries Ltd.	INR	3,804	74,313	0.08
Grupo Financiero Banorte SAB de CV 'O'	MXN	7,154	66,206	0.07	Wuxi Biologics Cayman, Inc., Reg. S	HKD	26,000	85,079	0.10
Hana Financial Group, Inc.	KRW	8,144	519,176	0.59				<b>1,354,131</b>	<b>1.53</b>
HDFC Bank Ltd.	INR	50,229	1,171,910	1.33	<b>Industrials</b>				
Hong Kong Exchanges & Clearing Ltd.	HKD	1,500	80,084	0.09	Ashok Leyland Ltd.	INR	20,612	60,272	0.07
ICICI Bank Ltd., ADR	USD	8,332	282,810	0.32	Bharat Electronics Ltd.	INR	99,498	488,764	0.55
ICICI Bank Ltd.	INR	12,231	206,127	0.23	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	3,400	119,513	0.14
Itau Unibanco Holding SA, ADR Preference	USD	20,590	136,393	0.15	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	9,360	328,989	0.37
KB Financial Group, Inc.	KRW	1,157	94,825	0.11	Embraer SA	BRL	1,531	20,861	0.02
National Bank of Greece SA	EUR	5,858	74,519	0.08	GE Vernova T&D India Ltd.	INR	12,146	334,278	0.38
NU Holdings Ltd. 'A'	USD	10,057	133,717	0.15	Grupo Aeroportuario del Pacífico SAB de CV 'B'	MXN	1,644	37,258	0.04
OTP Bank Nyrt.	HUF	912	72,180	0.08	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	103	32,251	0.04
Oversea-Chinese Banking Corp. Ltd.	SGD	48,600	621,707	0.71	Hanwha Aerospace Co. Ltd.	KRW	534	333,768	0.38
PB Fintech Ltd.	INR	13,270	282,052	0.32	Hanwha Aerospace Co. Ltd. Rights	KRW	14	1,701	-
PICC Property & Casualty Co. Ltd. 'H'	HKD	124,000	240,303	0.27	HD Hyundai Electric Co. Ltd.	KRW	1,397	520,627	0.59
Piraeus Financial Holdings SA	EUR	7,468	51,191	0.06	Hyundai Rotem Co. Ltd.	KRW	1,452	210,296	0.24
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	5,498	113,920	0.13	InterGlobe Aviation Ltd., Reg. S	INR	11,047	769,544	0.86
Powszechny Zaklad Ubezpieczen SA	PLN	4,883	84,885	0.10	KEI Industries Ltd.	INR	4,142	183,077	0.21
Qatar National Bank QPSC	QAR	6,022	28,693	0.03	Larsen & Toubro Ltd.	INR	1,548	66,209	0.07
Samsung Fire & Marine Insurance Co. Ltd.	KRW	716	229,888	0.26	Sieyuan Electric Co. Ltd. 'A'	CNY	31,500	320,372	0.36
Saudi National Bank (The)	SAR	13,423	129,257	0.15	Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	13,400	42,931	0.05
SBI Life Insurance Co. Ltd., Reg. S	INR	12,639	270,831	0.31					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,000	3,678	-	Suzano SA	BRL	5,641	52,674	0.06
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	28,245	103,888	0.12				<b>846,887</b>	<b>0.96</b>
			<b>3,978,277</b>	<b>4.49</b>					
<b>Information Technology</b>					<b>Real Estate</b>				
Accton Technology Corp.	TWD	4,000	99,579	0.11	Ayala Land, Inc.	PHP	711,500	340,868	0.39
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	969	24,633	0.03	Emaar Properties PJSC	AED	26,438	97,858	0.11
Advantech Co. Ltd.	TWD	4,000	46,527	0.05	Godrej Properties Ltd.	INR	8,550	233,444	0.26
ASE Technology Holding Co. Ltd.	TWD	71,000	357,377	0.40				<b>672,170</b>	<b>0.76</b>
Asustek Computer, Inc.	TWD	4,000	88,120	0.10	<b>Utilities</b>				
Chroma ATE, Inc.	TWD	18,000	270,839	0.31	Equatorial Energia SA	BRL	13,745	88,651	0.10
Coforge Ltd.	INR	10,428	233,859	0.26	NHPC Ltd.	INR	423,191	423,230	0.47
Delta Electronics, Inc.	TWD	14,000	197,048	0.22	Power Grid Corp. of India Ltd.	INR	110,243	385,363	0.44
E Ink Holdings, Inc.	TWD	11,000	83,160	0.09				<b>897,244</b>	<b>1.01</b>
Globant SA	USD	304	27,874	0.03	<b>Total Equities</b>				
Hon Hai Precision Industry Co. Ltd.	TWD	33,000	180,897	0.20				<b>36,098,123</b>	<b>40.78</b>
Infosys Ltd.	INR	3,315	61,885	0.07	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Lenovo Group Ltd.	HKD	44,000	52,864	0.06				<b>56,800,582</b>	<b>64.17</b>
MediaTek, Inc.	TWD	17,000	726,173	0.82	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Samsung Electro-Mechanics Co. Ltd.	KRW	513	50,969	0.06	<b>Bonds</b>				
Samsung Electronics Co. Ltd.	KRW	33,430	1,475,270	1.67	<b>Communication Services</b>				
SK Hynix, Inc.	KRW	5,369	1,155,213	1.31	C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	200,000	205,314	0.23
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	121,000	4,371,193	4.94	Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	200,000	212,902	0.24
Taiwan Union Technology Corp.	TWD	10,000	77,710	0.09	Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	200,000	205,446	0.23
Tata Consultancy Services Ltd.	INR	3,552	143,327	0.16				<b>623,662</b>	<b>0.70</b>
Unimicron Technology Corp.	TWD	8,000	31,146	0.04	<b>Consumer Discretionary</b>				
Wiwynn Corp.	TWD	3,000	258,821	0.29	Alesea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	201,756	0.22
Xiaomi Corp., Reg. S 'B'	HKD	24,200	184,772	0.21	Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	200,308	0.23
			<b>10,199,256</b>	<b>11.52</b>				<b>402,064</b>	<b>0.45</b>
<b>Materials</b>					<b>Consumer Staples</b>				
Antofagasta plc	GBP	3,396	83,796	0.09	Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	200,000	212,844	0.24
Gold Fields Ltd.	ZAR	3,764	88,018	0.10	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	216,627	0.25
Hindalco Industries Ltd.	INR	6,433	51,944	0.06	Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	205,223	0.23
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	165,050	570,455	0.65				<b>634,694</b>	<b>0.72</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Energy</b>					Banco Votorantim SA, Reg. S 5.875% 08/04/2028				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	461,321	460,964	0.53	USD	200,000	201,780	0.23	
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	450,000	455,288	0.51	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 8.45% 29/06/2038	USD	200,000	211,863	0.23
Energear Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	82,784	84,967	0.10	Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	200,000	206,028	0.23
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	182,442	145,063	0.16	Turkiye Garanti Bankasi A/S, Reg. S 8.125% 03/01/2035	USD	200,000	201,251	0.23
Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	200,000	198,450	0.22	Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 17/01/2034	USD	200,000	208,435	0.24
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	200,000	186,748	0.21	Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	200,000	205,499	0.23
YPF SA, Reg. S 9.5% 17/01/2031	USD	90,000	95,348	0.11				<b>3,772,475</b>	<b>4.26</b>
			<b>1,626,828</b>	<b>1.84</b>	<b>Health Care</b>				
<b>Financials</b>					Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031				
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	200,000	212,774	0.23	USD	200,000	226,239	0.26	
Akbank TAS, Reg. S 9.369% Perpetual	USD	200,000	204,010	0.23			<b>226,239</b>	<b>0.26</b>	
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	200,000	178,096	0.20	<b>Industrials</b>				
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	200,000	201,950	0.23	Latam Airlines Group SA, Reg. S 7.625% 07/01/2031				
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	143,000	146,471	0.17	USD	80,000	80,416	0.09	
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	200,000	201,003	0.23	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	281,869	285,752	0.32
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	200,000	211,156	0.24	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	200,000	208,256	0.24
Banco del Estado de Chile, 144A 7.95% Perpetual	USD	200,000	208,312	0.24			<b>574,424</b>	<b>0.65</b>	
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	200,000	208,312	0.24	<b>Materials</b>				
Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	400,000	404,305	0.45	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032				
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	158,130	0.18	USD	200,000	139,369	0.16	
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	200,000	203,100	0.23	First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	200,000	212,516	0.23
					First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	200,000	205,458	0.23
					Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	200,000	200,987	0.23
					Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	123,707	121,630	0.14
					Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	200,000	204,859	0.23

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	200,000	209,446	0.24	<b>Information Technology</b>				
			<b>1,294,265</b>	<b>1.46</b>	Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	600,000	748,050	0.85
<b>Real Estate</b>					Vnet Group, Inc., Reg. S 2.5% 01/04/2030	USD	461,000	406,049	0.46
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	200,000	202,761	0.23	Wiwynn Corp., Reg. S 0% 17/07/2029	USD	1,500,000	1,863,135	2.10
MAF Global Securities Ltd., Reg. S 7.875% Perpetual	USD	200,000	206,342	0.23				<b>3,017,234</b>	<b>3.41</b>
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	200,000	208,644	0.24	<b>Materials</b>				
Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	200,000	203,413	0.23	China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	600,000	675,300	0.76
			<b>821,160</b>	<b>0.93</b>				<b>675,300</b>	<b>0.76</b>
<b>Utilities</b>					<b>Total Convertible Bonds</b>				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	211,817	0.24				<b>7,008,826</b>	<b>7.92</b>
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	376,335	343,475	0.39	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	198,850	201,745	0.23				<b>18,002,612</b>	<b>20.34</b>
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	250,000	260,938	0.29	<b>Authorised UCITS or other collective investment undertakings</b>				
			<b>1,017,975</b>	<b>1.15</b>	<b>Collective Investment Schemes - UCITS</b>				
<b>Total Bonds</b>					<b>Investment Funds</b>				
			<b>10,993,786</b>	<b>12.42</b>	Schroder ISF China A - Class I Accumulation USD	USD	12,482	1,721,662	1.95
<b>Convertible Bonds</b>					Schroder ISF Emerging Europe - Class I Accumulation EUR	EUR	53,323	2,490,908	2.81
<b>Consumer Discretionary</b>					Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	354	129,581	0.15
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	300,000	374,861	0.42	Schroder ISF Multi-Asset Growth and Income Class I Accumulation USD	USD	20,216	2,400,192	2.71
Li Auto, Inc. 0.25% 01/05/2028	USD	548,000	656,915	0.75				<b>6,742,343</b>	<b>7.62</b>
MINISO Group Holding Ltd., Reg. S 0.5% 14/01/2032	USD	400,000	372,100	0.42	<b>Total Collective Investment Schemes - UCITS</b>				
			<b>1,403,876</b>	<b>1.59</b>				<b>6,742,343</b>	<b>7.62</b>
<b>Financials</b>					<b>Exchange Traded Funds</b>				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	1,100,000	1,544,800	1.74	<b>Investment Funds</b>				
Qifu Technology, Inc., 144A 0.5% 01/04/2030	USD	369,000	367,616	0.42	VanEck Gold Miners Fund USD A	GBP	25,425	1,460,466	1.65
			<b>1,912,416</b>	<b>2.16</b>				<b>1,460,466</b>	<b>1.65</b>
					<b>Total Exchange Traded Funds</b>				
					<b>Total Authorised UCITS or other collective investment undertakings</b>				
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				
					<b>83,006,003</b>				
					<b>6,104,542</b>				
					<b>(600,674)</b>				
					<b>88,509,871</b>				
					<b>93.78</b>				
					<b>6.90</b>				
					<b>(0.68)</b>				
					<b>100.00</b>				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Multi-Asset

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	14,259,000	BRL	2,484,436	02/07/2025	Citibank	119,614	0.14
HKD	568,232	USD	4,448,528	24/07/2025	UBS	114	-
USD	58,146,000	CZK	2,701,787	24/07/2025	Morgan Stanley	53,469	0.06
USD	11,000	EUR	12,677	24/07/2025	HSBC	228	-
USD	867,330,000	HUF	2,467,944	24/07/2025	Morgan Stanley	70,387	0.08
USD	7,298,000	PLN	1,962,884	24/07/2025	Nomura	51,617	0.06
USD	22,000	SGD	17,181	24/07/2025	BNP Paribas	102	-
USD	40,103,000	ZAR	2,221,993	24/07/2025	Canadian Imperial Bank of Commerce	29,641	0.03
USD	11,824,000	BRL	2,131,660	04/08/2025	Bank of America	9,614	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>334,786</b>	<b>0.38</b>
Share Class Hedging							
USD	2,984,498	AUD	1,912,272	31/07/2025	HSBC	38,239	0.04
USD	10,289,309	EUR	11,845,069	31/07/2025	HSBC	232,731	0.26
USD	973,896	PLN	261,669	31/07/2025	HSBC	7,107	0.01
USD	1,657,469	SGD	1,286,887	31/07/2025	HSBC	15,934	0.02
USD	16,467,830	ZAR	910,137	31/07/2025	HSBC	13,938	0.02
ZAR	51,196	USD	910,118	31/07/2025	HSBC	125	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>308,074</b>	<b>0.35</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>642,860</b>	<b>0.73</b>
BRL	2,147,866	USD	11,824,000	02/07/2025	Bank of America	(11,493)	(0.01)
BRL	427,225	USD	2,435,000	02/07/2025	State Street	(17,467)	(0.02)
TWD	2,113,994	USD	62,904,000	21/07/2025	UBS	(54,414)	(0.06)
USD	3,699,635,000	CLP	3,957,040	21/07/2025	Goldman Sachs	(5,153)	(0.01)
CNH	5,823,496	USD	41,738,000	24/07/2025	UBS	(13,935)	(0.02)
EUR	375,747	USD	322,530	24/07/2025	Barclays	(2,648)	-
PLN	1,957,587	USD	7,298,000	24/07/2025	Goldman Sachs	(56,914)	(0.06)
USD	7,717,000	HKD	986,575	24/07/2025	Goldman Sachs	(1,043)	-
ZAR	1,267,823	USD	22,997,000	24/07/2025	BNP Paribas	(23,372)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(186,439)</b>	<b>(0.21)</b>
Share Class Hedging							
AUD	32	USD	50	31/07/2025	HSBC	-	-
EUR	64	USD	55	31/07/2025	HSBC	(1)	-
SGD	60	USD	78	31/07/2025	HSBC	(1)	-
USD	6,465	EUR	7,610	31/07/2025	HSBC	(21)	-
USD	321,240	ZAR	18,065	31/07/2025	HSBC	(39)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(62)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(186,501)</b>	<b>(0.21)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>456,359</b>	<b>0.52</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Multi-Asset

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 3 Year Bond	16/09/2025	(51)	KRW	(4,052,868)	1,134	-
KOSPI 200 Index	11/09/2025	51	KRW	3,931,470	269,923	0.30
MSCI Emerging Markets Index	19/09/2025	14	USD	859,040	9,450	0.01
SPI 200 Index	18/09/2025	(28)	AUD	(3,903,159)	13,259	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>293,766</b>	<b>0.32</b>
Euro-Bund	08/09/2025	22	EUR	3,357,277	(19,972)	(0.02)
Hang Seng Index	30/07/2025	12	HKD	1,840,827	(20,408)	(0.02)
NIFTY 50 Index	31/07/2025	(48)	USD	(2,457,696)	(30,728)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(71,108)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>222,658</b>	<b>0.25</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	321,000	237,165	0.04	Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	400,000	439,197	0.08
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	900,000	1,155,627	0.21	Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	152,000	156,210	0.03
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	200,000	182,056	0.03	Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	133,000	131,442	0.02
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	205,000	221,974	0.04	Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	317,000	299,654	0.05
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	499,000	548,589	0.10	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	170,000	181,104	0.03
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	108,000	108,729	0.02				<b>8,037,640</b>	<b>1.46</b>
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	280,000	280,315	0.05	<b>Consumer Discretionary</b>				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	511,000	511,361	0.09	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	364,000	367,179	0.07
Matterhorn Telecom SA, Reg. S 4.5% 30/01/2030	EUR	424,000	433,248	0.08	Asmodee Group AB, Reg. S 5.725% 15/12/2029	EUR	120,471	121,563	0.02
SES SA, Reg. S 2.875% Perpetual	EUR	149,000	144,397	0.03	Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	144,000	148,699	0.03
SES SA, Reg. S 5.5% 12/09/2054	EUR	100,000	97,337	0.02	Bertrand Franchise Finance SAS, Reg. S 5.986% 18/07/2030	EUR	223,000	219,488	0.04
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	255,000	259,658	0.05	Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	572,000	600,456	0.11
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	157,000	148,440	0.03	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	189,000	198,482	0.04
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	322,000	313,586	0.06	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	359,000	353,899	0.06
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	131,000	130,231	0.02	Forvia SE, Reg. S 5.125% 15/06/2029	EUR	179,000	180,599	0.03
Summer BC Holdco B SARL, Reg. S 6.482% 15/02/2030	EUR	234,000	232,068	0.04	Forvia SE, Reg. S 5.625% 15/06/2030	EUR	157,000	157,322	0.03
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	100,000	102,347	0.02	Forvia SE, Reg. S 5.5% 15/06/2031	EUR	388,000	383,156	0.07
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	300,000	303,995	0.06	IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	104,000	108,841	0.02
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	644,900	447,722	0.08	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	210,142	220,077	0.04
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	700,000	750,955	0.14	Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	136,000	141,744	0.03
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	200,000	220,233	0.04	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	244,000	250,838	0.05
					Lottomatica Group SpA, Reg. S 5.246% 01/06/2031	EUR	506,000	509,715	0.09
					Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	400,000	381,156	0.07

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	500,000	524,027	0.10	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	400,000	404,334	0.07
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	700,000	723,447	0.13				<b>13,993,136</b>	<b>2.54</b>
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	305,000	286,948	0.05	<b>Consumer Staples</b>				
Multiversity SpA, Reg. S 6.436% 30/10/2028	EUR	163,000	164,042	0.03	Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	500,000	491,342	0.09
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	414,000	417,558	0.08	Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	136,000	136,490	0.02
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	601,000	631,737	0.11	Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	500,000	519,811	0.09
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	230,000	205,673	0.04	Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	300,000	282,019	0.05
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	1,000,000	1,063,986	0.19	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	759,000	771,836	0.14
RCI Banque SA, Reg. S 4.125% 04/04/2031	EUR	300,000	306,323	0.06	Irca SpA, Reg. S 5.725% 15/12/2029	EUR	648,000	651,301	0.12
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	800,000	807,854	0.15	Market Bidco Finco plc, Reg. S 4.75% 04/11/2027	EUR	346,000	345,270	0.06
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	102,265	0.02	Nestle Finance International Ltd., Reg. S 3.25% 23/01/2037	EUR	700,000	684,759	0.12
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	1,255,000	1,280,605	0.22	Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	1,300,000	1,341,190	0.25
Stellantis NV, Reg. S 4% 19/03/2034	EUR	100,000	96,008	0.02	Sammontana Italia SpA, Reg. S 6.029% 15/10/2031	EUR	248,000	248,343	0.05
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.768% 31/07/2029	EUR	243,000	247,313	0.04				<b>5,472,361</b>	<b>0.99</b>
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	300,000	298,986	0.05	<b>Energy</b>				
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	200,000	201,319	0.04	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	196,000	214,641	0.04
VF Corp. 0.625% 25/02/2032	EUR	360,000	253,914	0.05	BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,300,000	1,361,912	0.25
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	900,000	889,376	0.16	Eni SpA, Reg. S 4.25% 19/05/2033	EUR	1,100,000	1,151,965	0.21
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	100,000	99,475	0.02	Eni SpA, Reg. S 3.875% 15/01/2034	EUR	200,000	203,925	0.04
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	400,000	452,791	0.08	OMV AG, Reg. S 3.75% 04/09/2036	EUR	900,000	907,378	0.16
Volkswagen International Finance NV (EUR), Reg. S 3.875% Perpetual	EUR	200,000	191,941	0.03	Repsol Europe Finance SARL, Reg. S 3.625% 05/09/2034	EUR	600,000	592,024	0.11
					Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	607,000	667,700	0.12
					Viridien, Reg. S 8.5% 15/10/2030	EUR	153,000	152,134	0.03
					Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	600,000	590,445	0.11

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	232,000	237,281	0.04	CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	1,300,000	1,368,504	0.25
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	1,400,000	1,404,742	0.25	Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	1,300,000	1,373,769	0.25
			<b>7,484,147</b>	<b>1.36</b>	Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,400,000	1,362,637	0.25
<b>Financials</b>					Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	800,000	809,220	0.15
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,302,000	1,401,998	0.24	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	700,000	657,064	0.12
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	1,100,000	1,172,314	0.21	Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	300,000	268,302	0.05
American Honda Finance Corp. 3.95% 19/03/2032	EUR	700,000	713,980	0.13	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	668,000	492,189	0.09
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	402,000	423,775	0.08	Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	86,355	87,758	0.02
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	111,000	119,593	0.02	General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	1,300,000	1,334,336	0.24
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	483,000	490,224	0.09	Generali, Reg. S 3.212% 15/01/2029	EUR	1,350,000	1,374,086	0.25
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	1,300,000	1,386,015	0.25	Germany Treasury Bill, Reg. S 0% 17/09/2025	EUR	20,000,000	19,921,425	3.60
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,300,000	1,373,118	0.25	Germany Treasury Bill, Reg. S 0% 10/12/2025	EUR	20,000,000	19,846,882	3.59
Banco Santander SA, Reg. S 3.5% 09/01/2028	EUR	100,000	101,545	0.02	Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	500,000	513,844	0.09
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	104,565	0.02	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,200,000	1,359,427	0.25
Bank of Ireland Group plc, Reg. S 5% 04/07/2031	EUR	100,000	108,135	0.02	Harley-Davidson Financial Services, Inc., Reg. S 4% 12/03/2030	EUR	139,000	140,126	0.03
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	600,000	628,091	0.11	HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	200,000	207,566	0.04
Barclays plc, Reg. S 4.506% 31/01/2033	EUR	200,000	210,718	0.04	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	1,100,000	1,181,091	0.21
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	900,000	991,214	0.18	ING Groep NV, Reg. S 3.5% 03/09/2030	EUR	200,000	203,637	0.04
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	1,300,000	1,355,647	0.25	ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	1,000,000	1,116,918	0.20
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,100,000	1,075,370	0.20	JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	800,000	853,309	0.15
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	300,000	316,935	0.06					
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	210,000	211,048	0.04					
CaixaBank SA, Reg. S 5% 19/07/2029	EUR	300,000	318,675	0.06					
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,350,000	1,387,279	0.25					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	810,000	817,199	0.15	Worldline SA, Reg. S 5.5% 10/06/2030	EUR	100,000	87,589	0.02
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	1,300,000	1,360,486	0.25				<b>88,854,060</b>	<b>16.11</b>
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	1,300,000	1,392,696	0.25	<b>Health Care</b>				
mBank SA, Reg. S 4.778% 25/09/2035	EUR	300,000	302,065	0.05	American Medical Systems Europe BV 3.375% 08/03/2029	EUR	1,350,000	1,380,578	0.24
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,300,000	1,362,928	0.25	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	500,000	513,875	0.09
Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	1,500,000	1,397,676	0.25	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	200,000	195,750	0.04
Morgan Stanley 4.813% 25/10/2028	EUR	1,300,000	1,364,118	0.25	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	599,000	570,866	0.10
National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	226,000	254,802	0.05	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	110,000	108,920	0.02
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,300,000	1,369,830	0.25	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	206,000	210,397	0.04
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	600,000	643,139	0.12	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	248,000	249,757	0.05
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	600,000	643,827	0.12	Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	474,000	512,405	0.09
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	200,000	214,840	0.04	Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	280,000	279,475	0.05
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	589,000	598,203	0.11	Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	326,000	338,585	0.06
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	106,000	109,874	0.02	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	100,000	106,927	0.02
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,300,000	1,354,407	0.25	Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	700,000	756,493	0.13
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,300,000	1,392,506	0.25	Grifols SA, 144A 7.5% 01/05/2030	EUR	214,000	224,324	0.04
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	400,000	410,057	0.07	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	211,000	202,245	0.04
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	1,225,000	1,380,255	0.25	Grifols SA, Reg. S 7.5% 01/05/2030	EUR	263,000	275,688	0.05
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	900,000	894,815	0.16	Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	463,000	472,897	0.09
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	1,300,000	1,359,048	0.25	Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	249,000	253,019	0.05
Volvo Treasury AB, Reg. S 3.625% 25/05/2027	EUR	1,400,000	1,428,379	0.25	Nidda Healthcare Holding GmbH, Reg. S 5.9% 23/10/2030	EUR	212,000	213,441	0.04
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	400,000	352,992	0.06	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	414,000	404,374	0.07
					Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	551,000	554,443	0.10

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	467,000	468,801	0.09	Intrum AB, Reg. S 3% 15/09/2027	EUR	917,000	783,379	0.14
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	352,000	422,372	0.08	Kapla Holding SAS, Reg. S 5.475% 31/07/2030	EUR	304,000	305,870	0.06
			<b>8,715,632</b>	<b>1.58</b>	Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	202,000	208,907	0.04
<b>Industrials</b>					Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	299,000	305,064	0.06
Abertis In- fraestructuras Finance BV, Reg. S 4.746% Perpetual	EUR	200,000	203,357	0.04	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	535,000	433,037	0.08
Abertis In- fraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	200,000	204,885	0.04	Prysmian SpA, Reg. S 5.25% Perpetual	EUR	444,000	456,057	0.08
Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	1,400,000	1,396,527	0.24	SGL Group ApS 6.299% 24/02/2031	EUR	182,000	181,550	0.03
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	561,000	574,305	0.10	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	575,000	575,941	0.10
Alstom SA, Reg. S 5.868% Perpetual	EUR	200,000	210,875	0.04				<b>14,092,115</b>	<b>2.56</b>
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	311,000	325,967	0.06	<b>Information Technology</b>				
Arena Luxembourg Finance SARL, Reg. S 4.823% 01/05/2030	EUR	321,000	324,430	0.06	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	198,000	199,057	0.04
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	1,300,000	1,321,222	0.24	ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	383,000	401,278	0.07
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	1,000,000	1,081,559	0.20	Apple, Inc. 1.625% 10/11/2026	EUR	1,200,000	1,192,094	0.21
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	800,000	823,856	0.15	Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	280,177	313,539	0.06
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	500,000	531,461	0.10	Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	101,000	108,386	0.02
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	208,000	205,035	0.04	IPD 3 BV, Reg. S 5.35% 15/06/2031	EUR	474,000	474,552	0.09
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,000,000	1,137,093	0.21	TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	182,000	182,068	0.03
Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029	EUR	1,300,000	1,336,707	0.23	TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	475,000	476,434	0.09
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	690,000	715,454	0.13				<b>3,347,408</b>	<b>0.61</b>
Currenta Group Holdings SARL, Reg. S 6.143% 15/05/2032	EUR	197,000	198,552	0.04	<b>Materials</b>				
IMA Industria Macchine Automatiche SpA, Reg. S 6.029% 15/04/2029	EUR	249,000	251,025	0.05	Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	800,000	821,107	0.14
					Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	500,000	531,151	0.10
					BASF SE, Reg. S 4.5% 08/03/2035	EUR	1,300,000	1,396,566	0.24
					Canpack SA, Reg. S 2.375% 01/11/2027	EUR	600,000	588,596	0.10

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	526,000	525,866	0.10	Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	149,000	130,291	0.02
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	156,000	149,777	0.03	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	500,000	467,076	0.08
Fedrigoni SpA, Reg. S 5.98% 15/01/2030	EUR	429,000	418,640	0.08	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	244,000	228,263	0.04
Guala Closures SpA, Reg. S 5.975% 29/06/2029	EUR	172,000	173,259	0.03	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	310,000	306,914	0.06
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	267,000	270,850	0.05	Logicor Financing SARL, Reg. S 4.25% 18/07/2029	EUR	300,000	309,037	0.06
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	218,000	212,371	0.04	MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	219,000	224,694	0.04
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	225,000	208,582	0.04	Samhallsbyggnads- bolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	202,000	180,411	0.03
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	396,000	384,884	0.07	Samhallsbyggnads- bolaget I Norden Holding AB, Reg. S 1.125% 26/09/2029	EUR	100,000	77,127	0.01
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	99,532	0.02	Unibail-Rodam- co-Westfield SE, REIT, Reg. S 4.125% 11/12/2030	EUR	200,000	207,994	0.04
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	191,000	197,849	0.04	Unibail-Rodam- co-Westfield SE, REIT, Reg. S 1.875% 15/01/2031	EUR	1,000,000	926,559	0.17
			<b>5,979,030</b>	<b>1.08</b>				<b>5,420,152</b>	<b>0.98</b>
<b>Real Estate</b>					<b>Utilities</b>				
Adler Financing SARL 8.25% 31/12/2028	EUR	507,649	533,031	0.10	A2A SpA, Reg. S 4.5% 19/09/2030	EUR	400,000	427,960	0.08
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	230,000	229,967	0.04	CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	700,000	709,085	0.13
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	307,000	300,019	0.05	E.ON SE, Reg. S 3.875% 05/09/2038	EUR	600,000	599,148	0.11
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	102,000	104,642	0.02	EDP SA, Reg. S 5.943% 23/04/2083	EUR	600,000	638,051	0.12
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	157,000	161,710	0.03	Electricite de France SA, Reg. S 4.25% 25/01/2032	EUR	900,000	943,757	0.17
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	158,000	169,542	0.03	Electricite de France SA, Reg. S 2% 09/12/2049	EUR	500,000	309,469	0.06
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	100,000	88,038	0.02	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	389,775	0.07
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	163,000	135,762	0.02	Enel SpA, Reg. S 6.375% Perpetual	EUR	365,000	393,994	0.07
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	145,000	147,819	0.03	FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	1,000,000	1,038,538	0.19
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	504,000	491,256	0.09	FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	300,000	306,122	0.06

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,500,000	1,427,007	0.25	<b>Collective Investment Schemes - UCITS</b>				
Iren SpA, Reg. S 4.5% Perpetual	EUR	137,000	138,789	0.03	<b>Investment Funds</b>				
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,000,000	1,008,690	0.18	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	10,932	21,474,895	3.89
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	100,000	82,082	0.01	Schroder ISF China A All Cap - Class I Accumulation USD	USD	63,669	3,870,671	0.70
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	299,000	303,298	0.06	Schroder ISF Emerging Markets Equity Alpha - Class I Accumulation USD	USD	60,721	8,186,378	1.48
TenneT Holding BV, Reg. S 4.5% 28/10/2034	EUR	1,350,000	1,464,999	0.26	Schroder ISF Emerging Markets ex China - Class I USD Acc	USD	68,318	6,531,245	1.18
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	100,000	109,055	0.02	Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	333,839	33,176,221	6.02
Veolia Environnement SA, Reg. S 1.25% 02/04/2027	EUR	1,100,000	1,078,363	0.19	Schroder ISF Global Equity - Class I Accumulation USD	USD	1,623,241	106,313,096	19.29
			<b>11,368,182</b>	<b>2.06</b>	Schroder ISF Global Gold - Class I Accumulation USD	USD	48,607	10,899,148	1.98
<b>Total Bonds</b>			<b>172,763,863</b>	<b>31.33</b>	Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	54,619	22,185,901	4.02
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>172,763,863</b>	<b>31.33</b>	Schroder ISF QEP Global Core - Class I Accumulation USD	USD	1,492,571	100,343,309	18.21
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Schroder ISF Sustainable Multi-Asset Income - Class I Accumulation EUR	EUR	145,386	17,276,672	3.13
<b>Bonds</b>								<b>330,257,536</b>	<b>59.90</b>
<b>Consumer Discretionary</b>					<b>Total Collective Investment Schemes - UCITS</b>			<b>330,257,536</b>	<b>59.90</b>
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	442,000	446,402	0.08	<b>Exchange Traded Funds</b>				
			<b>446,402</b>	<b>0.08</b>	<b>Investment Funds</b>				
<b>Financials</b>					iShares J.P. Morgan EM Local Government Bond Fund	USD	140,488	5,530,287	1.00
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,064,888	818,619	0.15	iShares Physical Gold ETC (USD)	USD	393,458	21,424,625	3.89
			<b>818,619</b>	<b>0.15</b>				<b>26,954,912</b>	<b>4.89</b>
<b>Total Bonds</b>			<b>1,265,021</b>	<b>0.23</b>	<b>Total Exchange Traded Funds</b>			<b>26,954,912</b>	<b>4.89</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,265,021</b>	<b>0.23</b>	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>357,471,579</b>	<b>64.84</b>
<b>Authorised UCITS or other collective investment undertakings</b>					<b>Total Investments</b>			<b>531,500,463</b>	<b>96.40</b>
<b>Collective Investment Schemes - AIF</b>					<b>Cash</b>			<b>17,000,990</b>	<b>3.08</b>
<b>Investment Funds</b>					<b>Other assets/(liabilities)</b>			<b>2,870,603</b>	<b>0.52</b>
Schroder Private Equity Fund of Funds IV plc <sup>‡</sup>	EUR	48,482	259,131	0.05	<b>Total Net Assets</b>			<b>551,372,056</b>	<b>100.00</b>
			<b>259,131</b>	<b>0.05</b>					
<b>Total Collective Investment Schemes - AIF</b>			<b>259,131</b>	<b>0.05</b>					

‡ Not approved for offering to non-qualified investors in Switzerland.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Diversified Growth

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,752,519	AUD	4,876,000	24/07/2025	J.P. Morgan	36,741	0.01
EUR	7,871,908	CAD	12,382,000	24/07/2025	Deutsche Bank	139,630	0.03
EUR	772,752	DKK	5,763,000	24/07/2025	Goldman Sachs	173	-
EUR	7,306,250	HKD	65,933,000	24/07/2025	Bank of America	129,120	0.02
EUR	11,042,939	JPY	1,840,163,850	24/07/2025	HSBC	157,371	0.03
EUR	382,325	NOK	4,378,707	24/07/2025	J.P. Morgan	13,129	-
EUR	565,175	SEK	6,202,000	24/07/2025	J.P. Morgan	8,587	-
EUR	1,009,138	SGD	1,491,000	24/07/2025	Morgan Stanley	10,771	-
EUR	265,758,560	USD	306,306,587	24/07/2025	HSBC	4,673,397	0.85
EUR	13,626,727	USD	15,831,000	24/07/2025	UBS	132,929	0.02
JPY	1,309,929,000	USD	9,062,776	24/07/2025	J.P. Morgan	24,144	0.01
USD	5,800,000	EUR	4,929,681	24/07/2025	BNP Paribas	14,039	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,340,031</b>	<b>0.97</b>
Share Class Hedging							
CHF	4,787,572	EUR	5,109,648	31/07/2025	HSBC	21,272	-
EUR	337,527	GBP	288,528	31/07/2025	HSBC	902	-
EUR	302,509	USD	350,225	31/07/2025	HSBC	4,146	-
GBP	168,837,009	EUR	196,892,153	31/07/2025	HSBC	89,283	0.02
PLN	18,355,719	EUR	4,282,747	31/07/2025	HSBC	32,916	0.01
USD	442,115	EUR	375,621	31/07/2025	HSBC	1,025	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>149,544</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,489,575</b>	<b>1.00</b>
EUR	5,882,814	CHF	5,523,000	24/07/2025	J.P. Morgan	(33,485)	(0.01)
EUR	10,071,015	GBP	8,628,302	24/07/2025	HSBC	(509)	-
EUR	3,766,893	USD	4,425,000	24/07/2025	HSBC	(4,824)	-
USD	9,539,795	EUR	8,273,000	24/07/2025	Bank of America	(141,608)	(0.03)
USD	100,519,660	EUR	87,220,005	24/07/2025	HSBC	(1,540,516)	(0.28)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,720,942)</b>	<b>(0.32)</b>
Share Class Hedging							
EUR	16,824	CHF	15,755	31/07/2025	HSBC	(60)	-
EUR	185,314	GBP	158,986	31/07/2025	HSBC	(174)	-
EUR	16,947	PLN	72,456	31/07/2025	HSBC	(88)	-
EUR	44	USD	52	31/07/2025	HSBC	-	-
GBP	125,642	EUR	146,910	31/07/2025	HSBC	(324)	-
USD	280,747,778	EUR	243,945,673	31/07/2025	HSBC	(4,771,234)	(0.86)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,771,880)</b>	<b>(0.86)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,492,822)</b>	<b>(1.18)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,003,247)</b>	<b>(0.18)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Diversified Growth

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX Bank Equity Index	19/09/2025	324	EUR	3,245,670	35,982	0.01
MSCI Emerging Markets Index	19/09/2025	106	USD	5,552,704	16,367	-
NASDAQ 100 Emini Index	19/09/2025	50	USD	19,522,559	580,132	0.10
US 10 Year Ultra Bond	19/09/2025	28	USD	2,723,567	44,827	0.01
XAF Financial Select Sector Index	19/09/2025	23	USD	3,185,240	89,710	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>767,018</b>	<b>0.14</b>
Euro-Bobl	08/09/2025	8	EUR	941,840	(3,521)	-
Euro-Bund	08/09/2025	429	EUR	55,890,121	(332,475)	(0.06)
S&P 500 Emini Index	19/09/2025	(7)	USD	(1,866,084)	(55,544)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(391,540)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>375,478</b>	<b>0.07</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
97	S&P 500 Index, Put, 5,750.000, 18/07/2025	USD	UBS	53,827	0.01
53	S&P 500 Index, Put, 5,850.000, 18/07/2025	USD	UBS	44,342	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>98,169</b>	<b>0.02</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(97)	S&P 500 Index, Put, 5,500.000, 18/07/2025	USD	UBS	(26,913)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(26,913)</b>	<b>-</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
25,300,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.43-V1	Buy	(1.00)%	20/06/2030	(544,836)	(0.10)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(544,836)</b>	<b>(0.10)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(544,836)</b>	<b>(0.10)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					OMV AG, Reg. S 3.75% 04/09/2036	EUR	200,000	201,640	0.03
<b>Bonds</b>					Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	400,000	401,355	0.05
<b>Communication Services</b>								<b>1,231,454</b>	<b>0.18</b>
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	200,000	256,806	0.04	<b>Financials</b>				
Netflix, Inc. 4.625% 15/05/2029	EUR	300,000	320,549	0.05	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	296,000	318,734	0.05
Orange SA, Reg. S 0% 29/06/2026	EUR	300,000	293,399	0.04	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	200,000	213,148	0.03
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	150,000	158,759	0.02	American Honda Finance Corp. 3.95% 19/03/2032	EUR	250,000	254,993	0.04
			<b>1,029,513</b>	<b>0.15</b>	Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	300,000	319,850	0.05
<b>Consumer Discretionary</b>					Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	300,000	316,873	0.05
BMW Finance NV, Reg. S 3.25% 22/11/2026	EUR	100,000	101,375	0.01	Banco Santander SA, Reg. S 4.375% Perpetual	EUR	6,200,000	6,207,750	0.92
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 3.375% 05/02/2030	EUR	300,000	308,339	0.05	Banco Santander SA, Reg. S 3.5% 09/01/2028	EUR	300,000	304,636	0.04
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	300,000	310,049	0.05	Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	200,000	197,347	0.03
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	10,151,000	10,070,446	1.48	Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	100,000	104,682	0.02
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	300,000	319,195	0.05	Barclays plc, Reg. S 5.262% 29/01/2034	EUR	100,000	110,135	0.02
Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	200,000	205,341	0.03	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	300,000	312,842	0.05
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	100,000	98,820	0.01	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	200,000	195,522	0.03
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	100,000	113,198	0.02	BPCE SA, Reg. S 4.625% 02/03/2030	EUR	100,000	105,645	0.02
			<b>11,526,763</b>	<b>1.70</b>	Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	7,474,500	11,646,493	1.72
<b>Consumer Staples</b>					Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	5,400,000	7,335,171	1.08
Anheuser-Busch InBev SA, Reg. S 3.75% 22/03/2037	EUR	100,000	100,712	0.01	Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	5,035,300	6,071,404	0.90
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	300,000	311,886	0.05	CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	200,000	203,838	0.03
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	300,000	309,506	0.05	CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	100,000	109,591	0.02
			<b>722,104</b>	<b>0.11</b>	Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	300,000	308,284	0.05
<b>Energy</b>					CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	300,000	315,809	0.05
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	300,000	314,287	0.05					
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	300,000	314,172	0.05					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	300,000	317,024	0.05	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	4,643,000	4,849,242	0.72
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	300,000	291,994	0.04	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,958,000	5,189,142	0.77
Corp. Andina de Fomento, Reg. S 8.5% 08/03/2028	MXN	226,415,000	10,220,655	1.51	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	8,445,000	5,742,471	0.85
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	5,800,000	5,658,625	0.83	Italy Certificati di Credito del Tesoro, Reg. S 3.294% 15/04/2032	EUR	5,900,000	6,023,807	0.89
Deutsche Bank AG, Reg. S 4.125% 04/04/2030	EUR	100,000	103,392	0.02	Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	3,492,000	3,345,991	0.49
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	200,000	187,733	0.03	JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	250,000	266,659	0.04
Erste Group Bank AG, Reg. S 3.25% 27/08/2032	EUR	300,000	300,465	0.04	La Banque Postale SA, Reg. S 3.5% 01/04/2031	EUR	100,000	100,720	0.01
Eurobank SA, Reg. S 7% 26/01/2029	EUR	300,000	330,221	0.05	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	291,000	304,540	0.04
European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	78,971,000	18,213,674	2.68	Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	300,000	321,391	0.05
European Union, Reg. S 0.4% 04/02/2037	EUR	7,230,824	5,314,077	0.78	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	300,000	314,522	0.05
European Union, Reg. S 0.1% 04/10/2040	EUR	7,532,000	4,572,292	0.67	Mexico Cetes 0% 04/09/2025	MXN	1,495,205,800	6,673,165	0.98
Generali, Reg. S 3.212% 15/01/2029	EUR	250,000	254,460	0.04	Mexico Cetes 0% 18/09/2025	MXN	3,470,000,000	15,366,682	2.27
Germany Treasury Bill, Reg. S 0% 17/09/2025	EUR	10,032,087	9,992,673	1.47	Mexico Government Bond 1.625% 08/04/2026	EUR	4,158,000	4,131,613	0.61
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	200,000	205,538	0.03	Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	100,000	93,178	0.01
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	339,857	0.05	Morgan Stanley 4.813% 25/10/2028	EUR	300,000	314,796	0.05
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	300,000	302,019	0.04	Muenchener Ruec- kversicherungs-Ge- sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	300,000	264,596	0.04
Hungary Government Bond 1% 26/11/2025	HUF	4,980,000,000	12,235,328	1.80	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	300,000	316,115	0.05
Indonesia Government Bond 0.9% 14/02/2027	EUR	6,860,000	6,685,245	0.99	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	200,000	214,380	0.03
ING Groep NV, Reg. S 3.5% 03/09/2030	EUR	100,000	101,819	0.02	Nykredit Realkredit A/S, Reg. S 5.5% 29/12/2032	EUR	100,000	105,167	0.02
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	200,000	223,384	0.03					
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	EUR	32,068,000	32,017,268	4.71					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	5,317,000	5,149,923	0.76	Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	100,000	106,496	0.02
Philippines Government Bond 0.875% 17/05/2027	EUR	6,000,000	5,842,332	0.86	Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	300,000	304,026	0.04
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	4,000,000	4,160,000	0.61	Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	6,226,000	6,090,118	0.90
Romania Government Bond 7.2% 31/05/2027	RON	32,270,000	6,360,726	0.94	Wells Fargo & Co., Reg. S 3.9% 22/07/2032	EUR	250,000	257,694	0.04
Romania Government Bond, Reg. S 5% 27/09/2026	EUR	9,417,000	9,676,493	1.43				<b>346,188,865</b>	<b>51.06</b>
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	5,190,000	5,596,906	0.83	<b>Health Care</b>				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	3,057,000	2,412,022	0.36	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	5,500,000	5,383,125	0.80
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	6,100,000	6,175,566	0.91	Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	200,000	216,141	0.03
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	100,000	97,522	0.01	Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	100,000	65,031	0.01
SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	3,072,000	2,661,705	0.39				<b>5,664,297</b>	<b>0.84</b>
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	300,000	312,555	0.05	<b>Industrials</b>				
South Africa Government Bond 8.875% 28/02/2035	ZAR	216,350,424	9,728,269	1.43	Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	200,000	199,504	0.03
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	300,000	321,348	0.05	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	300,000	304,897	0.04
Svenska Handelsbanken AB, Reg. S 4.75% Perpetual	USD	2,600,000	2,043,679	0.30	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	108,156	0.02
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	4,279,074	3,891,544	0.57	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	150,000	154,306	0.02
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	250,000	261,355	0.04	Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	100,000	108,043	0.02
US Treasury 4.875% 30/04/2026	USD	11,280,200	9,690,832	1.43	Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	200,000	227,419	0.03
US Treasury 3.5% 30/04/2030	USD	19,494,200	16,410,422	2.41	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	200,000	207,378	0.03
US Treasury 2.875% 15/05/2032	USD	30,021,200	23,872,544	3.51	Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	300,000	301,026	0.04
US Treasury 4% 15/11/2052	USD	24,125,300	17,919,454	2.63	Deutsche Lufthansa AG, Reg. S 4.382% 12/08/2075	EUR	7,301,000	7,334,355	1.08
US Treasury Bill 0% 24/07/2025	USD	11,846,300	10,086,667	1.49	East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	100,000	104,310	0.02
								<b>9,049,394</b>	<b>1.33</b>
					<b>Materials</b>				
					Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	150,000	159,345	0.02
					BASF SE, Reg. S 4.5% 08/03/2035	EUR	300,000	322,285	0.05
								<b>481,630</b>	<b>0.07</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Real Estate</b>					Meta Platforms, Inc. 'A'	USD	5,921	3,770,486	0.56
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	300,000	312,228	0.05	Netflix, Inc.	USD	2,256	2,558,826	0.38
			<b>312,228</b>	<b>0.05</b>	Scout24 SE, Reg. S	EUR	371	43,593	0.01
<b>Utilities</b>					Spotify Technology SA	USD	1,837	1,217,122	0.18
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	250,000	256,722	0.04	Take-Two Interactive Software, Inc.	USD	282	58,327	0.01
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	300,000	312,968	0.05	Tencent Holdings Ltd.	HKD	19,300	1,056,824	0.16
Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	100,000	104,334	0.02	Tencent Music Entertainment Group, ADR	USD	5,830	96,349	0.01
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	200,000	123,787	0.02	T-Mobile US, Inc.	USD	2,435	489,828	0.07
EnBW Energie Baden-Wuerttem- berg AG, Reg. S 1.625% 05/08/2079	EUR	3,500,000	3,386,973	0.49				<b>15,516,612</b>	<b>2.29</b>
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	300,000	304,787	0.04	<b>Consumer Discretionary</b>				
Engie SA, Reg. S 3.875% 06/01/2031	EUR	300,000	312,266	0.05	Adidas AG	EUR	2,752	550,675	0.08
FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	100,000	103,854	0.02	Amazon.com, Inc.	USD	15,586	2,972,508	0.45
FLUVIUS System Operator CV, Reg. S 4% 06/07/2032	EUR	200,000	207,440	0.03	Amer Sports, Inc.	USD	3,576	121,428	0.02
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	300,000	285,401	0.04	Bayerische Motoren Werke AG Preference	EUR	276	19,499	-
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	300,000	302,607	0.04	Bayerische Motoren Werke AG	EUR	7,890	596,326	0.09
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	100,000	106,602	0.02	Booking Holdings, Inc.	USD	277	1,351,930	0.20
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	200,000	218,111	0.03	Bridgestone Corp.	JPY	10,300	358,893	0.05
			<b>6,025,852</b>	<b>0.89</b>	BYD Co. Ltd. 'H'	HKD	55,500	740,138	0.11
<b>Total Bonds</b>			<b>382,232,100</b>	<b>56.38</b>	Cie Financiere Richemont SA	CHF	3,080	493,371	0.07
<b>Equities</b>					Continental AG	EUR	538	39,737	0.01
<b>Communication Services</b>					Deckers Outdoor Corp.	USD	1,181	106,111	0.02
Alphabet, Inc. 'A'	USD	28,583	4,426,878	0.65	Delivery Hero SE, Reg. S	EUR	889	20,589	-
CTS Eventim AG & Co. KGaA	EUR	309	32,785	-	Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	533	22,557	-
Deutsche Telekom AG	EUR	35,536	1,103,393	0.16	eBay, Inc.	USD	2,191	138,503	0.02
Liberty Media Corp-Liberty Formula One 'C'	USD	6,139	552,697	0.08	Ferrari NV	EUR	1,318	547,234	0.08
Live Nation Entertainment, Inc.	USD	852	109,504	0.02	Flutter Entertainment plc	USD	1,775	425,763	0.06
					Hermes International SCA	EUR	178	411,358	0.06
					Industria de Diseno Textil SA	EUR	14,163	627,704	0.09
					Kia Corp.	KRW	6,547	400,097	0.06
					LVMH Moet Hennessy Louis Vuitton SE	EUR	1,291	578,433	0.09
					Meituan, Reg. S 'B'	HKD	13,400	183,006	0.03
					MercadoLibre, Inc.	USD	530	1,162,119	0.17
					Mercedes-Benz Group AG	EUR	7,215	358,441	0.05
					Next plc	GBP	2,058	299,761	0.04
					O'Reilly Automotive, Inc.	USD	8,235	627,737	0.09

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Porsche Automobil Holding SE Preference	EUR	717	24,199	-	AXA SA	EUR	9,393	390,279	0.06
Prosus NV	EUR	6,468	307,715	0.05	Banco Bilbao Vizcaya Argentaria SA	EUR	104,768	1,355,698	0.20
SharkNinja, Inc.	USD	5,950	493,685	0.07	Banco Santander SA	EUR	76,702	535,227	0.08
Sony Group Corp.	JPY	42,100	926,500	0.14	Bank Central Asia Tbk. PT	IDR	794,300	362,269	0.05
Stellantis NV	EUR	10,202	88,420	0.01	BlackRock, Inc.	USD	757	679,449	0.10
Tapestry, Inc.	USD	1,029	76,806	0.01	BNP Paribas SA	EUR	5,404	410,920	0.06
TJX Cos., Inc. (The)	USD	3,708	391,694	0.06	Chubb Ltd.	USD	2,758	671,993	0.10
Volkswagen AG Preference	EUR	2,061	184,707	0.03	Commerzbank AG	EUR	4,394	118,506	0.02
Zalando SE, Reg. S	EUR	1,096	31,115	-	DBS Group Holdings Ltd.	SGD	33,410	1,004,727	0.15
			<b>15,678,759</b>	<b>2.31</b>	Deutsche Bank AG	EUR	9,124	228,100	0.03
<b>Consumer Staples</b>					Deutsche Boerse AG	EUR	1,877	520,868	0.08
Anheuser-Busch InBev SA	EUR	5,194	303,641	0.04	DNB Bank ASA	NOK	13,974	328,259	0.05
Beiersdorf AG	EUR	6,684	714,185	0.11	Erste Group Bank AG	EUR	5,395	386,822	0.06
Chocoladefabriken Lindt & Spruengli AG	CHF	35	499,436	0.07	Hannover Rueck SE	EUR	298	79,328	0.01
Coca-Cola Co. (The)	USD	12,301	737,025	0.11	HDFC Bank Ltd., ADR	USD	5,381	353,791	0.05
Costco Wholesale Corp.	USD	304	256,399	0.04	HSBC Holdings plc	HKD	128,000	1,319,028	0.19
Danone SA	EUR	3,255	225,572	0.03	ICICI Bank Ltd., ADR	USD	8,409	243,671	0.04
Heineken NV	EUR	7,966	590,759	0.09	ING Groep NV	EUR	15,932	294,901	0.04
Henkel AG & Co. KGaA	EUR	500	30,650	-	Intesa Sanpaolo SpA	EUR	332,695	1,616,399	0.24
Henkel AG & Co. KGaA Preference	EUR	814	54,457	0.01	JPMorgan Chase & Co.	USD	9,300	2,289,975	0.35
Koninklijke Ahold Delhaize NV	EUR	4,485	158,859	0.02	Lloyds Banking Group plc	GBP	453,933	406,049	0.06
L'Oreal SA	EUR	1,231	447,222	0.07	Mastercard, Inc. 'A'	USD	292	137,278	0.02
Monster Beverage Corp.	USD	5,566	293,155	0.04	Mitsubishi UFJ Financial Group, Inc.	JPY	66,600	778,903	0.11
Nestle SA	CHF	5,047	426,443	0.06	Moody's Corp.	USD	1,352	565,737	0.08
Pernod Ricard SA	EUR	993	84,266	0.01	Morgan Stanley	USD	8,410	1,018,450	0.15
Procter & Gamble Co. (The)	USD	7,902	1,077,431	0.17	MSCI, Inc. 'A'	USD	127	62,686	0.01
Tesco plc	GBP	117,131	546,743	0.08	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,327	729,585	0.11
Unilever plc	GBP	10,364	538,267	0.08	Nordea Bank Abp	EUR	16,734	210,932	0.03
Walmart, Inc.	USD	5,966	494,185	0.07	NU Holdings Ltd. 'A'	USD	25,903	294,022	0.04
			<b>7,478,695</b>	<b>1.10</b>	PNC Financial Services Group, Inc. (The)	USD	2,600	413,688	0.06
<b>Energy</b>					Standard Chartered plc	GBP	38,521	543,522	0.08
ConocoPhillips	USD	9,404	723,558	0.11	Talanx AG	EUR	302	33,220	-
Coterra Energy, Inc.	USD	32,416	710,378	0.10	UniCredit SpA	EUR	7,885	445,424	0.07
Eni SpA	EUR	10,859	149,398	0.02	Visa, Inc. 'A'	USD	6,700	1,998,231	0.29
Equinor ASA	NOK	32,849	707,018	0.10	Westpac Banking Corp.	AUD	11,469	216,684	0.03
Shell plc	EUR	27,870	840,282	0.13					
TotalEnergies SE	EUR	11,491	602,013	0.09				<b>23,393,343</b>	<b>3.45</b>
			<b>3,732,647</b>	<b>0.55</b>					
<b>Financials</b>					<b>Health Care</b>				
Adyen NV, Reg. S	EUR	150	233,910	0.03	AbbVie, Inc.	USD	2,821	438,342	0.06
Allianz SE	EUR	3,860	1,326,682	0.20	Alcon AG	CHF	1,772	132,684	0.02
American Express Co.	USD	2,910	788,130	0.12	AstraZeneca plc	GBP	5,363	638,592	0.09
					Bayer AG	EUR	9,971	264,531	0.04

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Boston Scientific Corp.	USD	9,711	874,524	0.13	Deere & Co.	USD	890	391,061	0.06
Bristol-Myers Squibb Co.	USD	15,324	606,391	0.09	Deutsche Lufthansa AG	EUR	2,799	19,962	-
Eli Lilly & Co.	USD	1,887	1,250,167	0.19	Deutsche Post AG	EUR	9,486	372,610	0.05
EssilorLuxottica SA	EUR	1,569	367,460	0.05	Emerson Electric Co.	USD	3,195	364,674	0.05
Fresenius Medical Care AG	EUR	1,088	52,387	0.01	GE Vernova, Inc.	USD	1,678	749,336	0.11
Fresenius SE & Co. KGaA	EUR	2,089	88,824	0.01	GEA Group AG	EUR	766	45,654	0.01
GSK plc	GBP	29,938	488,912	0.07	General Electric Co.	USD	4,122	903,065	0.13
Haleon plc	GBP	162,438	712,653	0.11	Hitachi Ltd.	JPY	24,700	611,633	0.09
HCA Healthcare, Inc.	USD	1,045	339,069	0.05	Howmet Aerospace, Inc.	USD	5,561	878,435	0.13
IDEXX Laboratories, Inc.	USD	820	372,908	0.06	Hubbell, Inc. 'B'	USD	208	72,466	0.01
Innovent Biologics, Inc., Reg. S	HKD	6,000	51,081	0.01	Knorr-Bremse AG	EUR	339	27,866	-
Inspire Medical Systems, Inc.	USD	214	24,259	-	Legrand SA	EUR	924	105,290	0.02
Intuitive Surgical, Inc.	USD	882	404,187	0.06	Mitsubishi Heavy Industries Ltd.	JPY	36,100	767,160	0.11
Merck KGaA	EUR	622	69,540	0.01	MTU Aero Engines AG	EUR	266	100,229	0.01
Novartis AG	CHF	7,850	804,771	0.12	Parker-Hannifin Corp.	USD	1,156	693,796	0.10
Novo Nordisk A/S 'B'	DKK	11,974	711,617	0.10	Rational AG	EUR	24	17,460	-
QIAGEN NV	EUR	1,054	43,340	0.01	Recruit Holdings Co. Ltd.	JPY	15,100	760,062	0.11
Roche Holding AG	CHF	2,979	829,151	0.12	RELX plc	GBP	16,311	753,736	0.11
Sanofi SA	EUR	5,766	475,868	0.07	Rheinmetall AG	EUR	452	807,724	0.12
Sartorius AG Preference	EUR	480	104,832	0.02	RTX Corp.	USD	5,598	691,727	0.10
Siemens Healthineers AG, Reg. S	EUR	1,673	78,782	0.01	Safran SA	EUR	1,896	523,296	0.08
Smith & Nephew plc	GBP	7,011	91,629	0.01	Schneider Electric SE	EUR	8,802	2,002,454	0.31
Sonova Holding AG	CHF	168	42,680	0.01	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,700	36,117	0.01
Stryker Corp.	USD	1,440	485,416	0.07	Siemens AG	EUR	9,827	2,161,939	0.33
Thermo Fisher Scientific, Inc.	USD	1,363	476,424	0.07	Siemens Energy AG	EUR	3,360	324,710	0.05
UnitedHealth Group, Inc.	USD	1,117	294,767	0.04	SMC Corp.	JPY	1,100	338,210	0.05
Veeva Systems, Inc. 'A'	USD	448	108,728	0.02	Techtronic Industries Co. Ltd.	HKD	37,000	347,192	0.05
			<b>11,724,516</b>	<b>1.73</b>	Uber Technologies, Inc.	USD	6,908	541,979	0.08
<b>Industrials</b>					Verisk Analytics, Inc. 'A'	USD	2,138	564,328	0.08
Airbus SE	EUR	9,236	1,642,899	0.24	Vinci SA	EUR	2,948	367,910	0.05
BAE Systems plc	GBP	23,433	515,537	0.08	Volvo AB 'B'	SEK	11,018	263,622	0.04
Brenntag SE	EUR	628	35,608	0.01	Waste Connections, Inc.	USD	1,807	287,221	0.04
Canadian Pacific Kansas City Ltd.	CAD	3,003	201,829	0.03	Wolters Kluwer NV	EUR	1,207	174,110	0.03
Carrier Global Corp.	USD	6,271	395,674	0.06				<b>21,392,930</b>	<b>3.16</b>
Cie de Saint-Gobain SA	EUR	6,964	695,007	0.10	<b>Information Technology</b>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	24,780	743,620	0.11	Adobe, Inc.	USD	235	77,832	0.01
Daimler Truck Holding AG	EUR	2,377	95,722	0.01	Advanced Micro Devices, Inc.	USD	15,815	1,955,686	0.29
					Amphenol Corp. 'A'	USD	1,146	96,399	0.01
					Analog Devices, Inc.	USD	2,978	605,104	0.09
					Apple, Inc.	USD	14,142	2,436,928	0.36
					Applied Materials, Inc.	USD	3,733	586,339	0.09

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# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Arista Networks, Inc.	USD	9,841	851,240	0.13	Pony AI, Inc., ADR	USD	2,568	29,903	-
ARM Holdings plc, ADR	USD	7,367	1,048,876	0.15	Qorvo, Inc.	USD	1,877	134,865	0.02
ASE Technology Holding Co. Ltd., ADR	USD	12,642	114,656	0.02	QUALCOMM, Inc.	USD	6,466	880,391	0.13
ASML Holding NV, ADR	USD	851	579,655	0.09	Salesforce, Inc.	USD	1,916	450,265	0.07
ASML Holding NV	EUR	3,912	2,662,116	0.39	SAP SE	EUR	17,007	4,394,608	0.65
Broadcom, Inc.	USD	18,678	4,369,268	0.64	ServiceNow, Inc.	USD	152	133,283	0.02
Cadence Design Systems, Inc.	USD	1,601	418,077	0.06	Skyworks Solutions, Inc.	USD	3,154	202,563	0.03
Check Point Software Technologies Ltd.	USD	284	52,612	0.01	Snowflake, Inc. 'A'	USD	390	74,531	0.01
Chroma ATE, Inc.	TWD	6,000	77,073	0.01	STMicroelectronics NV, ADR	USD	5,146	133,056	0.02
Entegris, Inc.	USD	2,999	211,039	0.03	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,171	613,682	0.09
Fair Isaac Corp.	USD	136	212,423	0.03	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	118,000	3,639,233	0.54
First Solar, Inc.	USD	1,820	253,980	0.04	Teradyne, Inc.	USD	3,184	246,593	0.04
Fortinet, Inc.	USD	8,269	732,337	0.11	Texas Instruments, Inc.	USD	10,044	1,776,543	0.26
FUJIFILM Holdings Corp.	JPY	4,300	79,795	0.01	United Microelectronics Corp., ADR	USD	14,391	94,876	0.01
Gartner, Inc.	USD	1,494	515,326	0.08	Universal Display Corp.	USD	870	116,381	0.02
Infineon Technologies AG	EUR	18,157	654,651	0.10				<b>51,177,856</b>	<b>7.55</b>
Intel Corp.	USD	25,282	497,492	0.07					
Intuit, Inc.	USD	1,419	943,744	0.14	<b>Materials</b>				
Keyence Corp.	JPY	1,300	443,393	0.07	Air Liquide SA	EUR	2,928	514,040	0.07
KLA Corp.	USD	1,420	1,083,199	0.16	BASF SE	EUR	8,956	377,316	0.06
Lasertec Corp.	JPY	900	102,471	0.02	Covestro AG	EUR	884	53,394	0.01
Lattice Semiconductor Corp.	USD	2,775	119,379	0.02	Ecolab, Inc.	USD	1,730	396,131	0.06
Marvell Technology, Inc.	USD	7,098	472,458	0.07	Evonik Industries AG	EUR	1,234	21,743	-
MediaTek, Inc.	TWD	1,000	36,467	0.01	Freeport-McMoRan, Inc.	USD	10,064	377,283	0.06
Microchip Technology, Inc.	USD	9,565	578,887	0.09	Heidelberg Materials AG	EUR	662	131,506	0.02
Micron Technology, Inc.	USD	6,637	708,933	0.10	Linde plc	USD	937	374,968	0.06
Microsoft Corp.	USD	14,719	6,251,226	0.91	Nutrien Ltd.	CAD	4,684	233,393	0.03
MKS, Inc.	USD	1,378	118,675	0.02	Sherwin-Williams Co. (The)	USD	1,108	328,387	0.05
Monolithic Power Systems, Inc.	USD	944	596,997	0.09	Sika AG	CHF	2,087	483,545	0.06
Motorola Solutions, Inc.	USD	1,153	413,369	0.06	Symrise AG 'A'	EUR	639	58,034	0.01
Nemetschek SE	EUR	270	33,210	-	Vulcan Materials Co.	USD	1,232	276,515	0.04
Nokia OYJ	EUR	26,652	116,922	0.02				<b>3,626,255</b>	<b>0.53</b>
NVIDIA Corp.	USD	40,803	5,518,476	0.80	<b>Real Estate</b>				
NXP Semiconductors NV	USD	2,838	529,065	0.08	American Tower Corp., REIT	USD	545	101,633	0.01
ON Semiconductor Corp.	USD	8,512	387,336	0.06	LEG Immobilien SE	EUR	364	27,573	-
Onto Innovation, Inc.	USD	989	84,417	0.01	Vonovia SE	EUR	3,780	113,929	0.03
Oracle Corp.	USD	3,282	629,555	0.09				<b>243,135</b>	<b>0.04</b>
					<b>Utilities</b>				
					E.ON SE	EUR	11,338	176,476	0.03
					Enel SpA	EUR	39,324	317,856	0.05
					Iberdrola SA	EUR	89,949	1,467,967	0.21

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NextEra Energy, Inc.	USD	15,899	917,214	0.13	Xtrackers CSI300 Swap Fund	USD	823,621	11,084,975	1.64
RWE AG	EUR	3,127	110,696	0.02				65,989,513	9.73
			2,990,209	0.44				65,989,513	9.73
<b>Total Equities</b>			156,954,957	23.15	<b>Total Exchange Traded Funds</b>			65,989,513	9.73
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			539,187,057	79.53	<b>Total Authorised UCITS or other collective investment undertakings</b>			81,519,265	12.02
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Investments</b>			637,301,818	94.00
<b>Bonds</b>					<b>Cash</b>			32,278,891	4.76
<b>Financials</b>					<b>Other assets/(liabilities)</b>			8,386,203	1.24
UK Treasury Bill 0% 01/09/2025	GBP	14,300,000	16,595,496	2.45	<b>Total Net Assets</b>			677,966,912	100.00
			16,595,496	2.45					
<b>Total Bonds</b>			16,595,496	2.45					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			16,595,496	2.45					
<b>Authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	6,165	12,111,477	1.78					
Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	1,514	36,090	0.01					
SISF Dynamic Opportunities - Class I Accumulation EUR	EUR	23,917	3,382,185	0.50					
			15,529,752	2.29					
<b>Total Collective Investment Schemes - UCITS</b>			15,529,752	2.29					
<b>Exchange Traded Funds</b>									
<b>Investment Funds</b>									
iShares Diversified Commodity Swap Fund	USD	1,707,642	10,634,950	1.57					
iShares Physical Silver ETC	USD	242,536	7,106,190	1.05					
iShares STOXX Europe 600 Oil & Gas Fund DE	EUR	131,258	4,806,668	0.71					
KraneShares CSI China Internet Fund	USD	399,595	8,299,950	1.22					
VanEck Crypto and Blockchain Innovators Fund	USD	479,733	4,585,385	0.68					
WisdomTree Industrial Metals	USD	1,432,652	19,471,395	2.86					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Balanced

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	20,000,000	BRL	3,484,727	02/07/2025	Citibank	143,231	0.02
EUR	5,000,000	GBP	5,836,035	24/07/2025	HSBC	295	-
EUR	1,500,000,000	HUF	3,700,452	24/07/2025	Morgan Stanley	41,350	0.01
USD	24,604,139	AUD	16,000,000	24/07/2025	Standard Chartered	65,878	0.01
USD	246,641,716	EUR	284,250,631	24/07/2025	HSBC	4,356,289	0.65
USD	750,000,000	JPY	5,188,893	24/07/2025	J.P. Morgan	13,824	-
USD	20,000,000	BRL	3,604,026	04/08/2025	J.P. Morgan	15,233	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,636,100</b>	<b>0.69</b>
Share Class Hedging							
EUR	17,890,681	CHF	19,094,265	31/07/2025	HSBC	79,474	0.01
EUR	1,040,363	CZK	41,826	31/07/2025	HSBC	182	-
EUR	22,638	GBP	26,400	31/07/2025	HSBC	12	-
EUR	125,168,628	SEK	11,217,903	31/07/2025	HSBC	15,033	-
NOK	1,346	EUR	15,740	31/07/2025	HSBC	19	-
SEK	199,700	EUR	2,216,225	31/07/2025	HSBC	810	-
USD	8,819	EUR	10,208	31/07/2025	HSBC	123	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>95,653</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,731,753</b>	<b>0.70</b>
BRL	3,631,412	USD	20,000,000	02/07/2025	J.P. Morgan	(18,004)	-
CHF	5,325,742	EUR	5,000,000	24/07/2025	J.P. Morgan	(30,314)	-
EUR	10,000,000	USD	8,586,153	24/07/2025	Citibank	(62,498)	(0.01)
EUR	24,486,000	USD	21,231,178	24/07/2025	J.P. Morgan	(360,156)	(0.05)
GBP	5,834,499	EUR	5,000,000	24/07/2025	Bank of America	(1,831)	-
EUR	200,000,000	TRY	3,785,880	20/11/2025	Bank of America	(31,012)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(503,815)</b>	<b>(0.07)</b>
Share Class Hedging							
CHF	332,213	EUR	310,912	31/07/2025	HSBC	(997)	-
CZK	273	EUR	6,790	31/07/2025	HSBC	(1)	-
EUR	14,189	CZK	573	31/07/2025	HSBC	(1)	-
EUR	236	GBP	276	31/07/2025	HSBC	(1)	-
EUR	2,615,418	NOK	223,504	31/07/2025	HSBC	(3,087)	-
EUR	1,684,985	SEK	151,744	31/07/2025	HSBC	(529)	-
EUR	1,890,797	USD	1,642,742	31/07/2025	HSBC	(31,936)	(0.01)
GBP	153	EUR	132	31/07/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(36,552)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(540,367)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,191,386</b>	<b>0.62</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Balanced

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index	19/09/2025	30	EUR	18,052,500	408,175	0.06
EURO STOXX 50 Index	19/09/2025	650	EUR	34,645,000	33,563	-
NASDAQ 100 Emini Index	19/09/2025	10	USD	3,904,512	140,977	0.02
Nikkei 225 Index	11/09/2025	55	JPY	13,165,748	772,687	0.11
S&P 500 Emini Index	19/09/2025	20	USD	5,331,669	181,739	0.03
STOXX Europe 600 Basic Resources Index	19/09/2025	540	EUR	12,838,500	141,478	0.02
XAF Financial Select Sector Index	19/09/2025	30	USD	4,154,661	117,012	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,795,631</b>	<b>0.26</b>
FTSE China A50 Index	30/07/2025	350	USD	4,000,341	(4,482)	-
STOXX Europe 600 Automobiles & Parts Index	19/09/2025	570	EUR	14,777,250	(266,420)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(270,902)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,524,729</b>	<b>0.22</b>

### Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay Spread of 2.014% on Notional	J.P. Morgan	25,407,628	EUR	20/09/2025	7,226
Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0% on Notional	J.P. Morgan	27,425,407	USD	20/09/2025	239,800
					<b>EUR 247,026</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Telefonica Europe BV, Reg. S 7.125% Perpetual				
<b>Bonds</b>					EUR	800,000	1,028,908	0.12	
<b>Communication Services</b>					Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029				
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	656,000	567,722	0.06	USD	443,000	435,889	0.05	
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	400,000	426,503	0.05	Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032				
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	423,000	536,507	0.06	EUR	282,000	339,471	0.04	
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	1,070,000	1,377,898	0.16	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032				
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	301,000	354,956	0.04	EUR	100,000	107,915	0.01	
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	578,000	677,802	0.08	Warnermedia Holdings, Inc. 4.302% 17/01/2030				
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	1,031,000	1,285,399	0.15	EUR	185,000	214,162	0.02	
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	918,000	1,076,059	0.12	Warnermedia Holdings, Inc. 4.693% 17/05/2033				
Matterhorn Telecom SA, Reg. S 4.5% 30/01/2030	EUR	911,000	1,090,376	0.12	EUR	547,000	605,669	0.07	
Rogers Communications, Inc. 5.3% 15/02/2034	USD	1,624,000	1,621,198	0.18	EUR	466,000	581,501	0.07	
SES SA, Reg. S 2.875% Perpetual	EUR	209,000	237,249	0.03	<b>Consumer Discretionary</b>				
SES SA, Reg. S 5.5% 12/09/2054	EUR	110,000	125,418	0.01	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027				
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	512,000	610,686	0.07	EUR	791,000	934,629	0.11	
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	208,000	230,356	0.03	Asmodee Group AB, Reg. S 5.725% 15/12/2029				
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	807,000	920,580	0.10	EUR	168,471	199,127	0.02	
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	183,000	213,098	0.02	Azelis Finance NV, Reg. S 5.75% 15/03/2028				
Summer BC Holdco B SARL, Reg. S 6.482% 15/02/2030	EUR	326,000	378,707	0.04	EUR	202,000	244,333	0.03	
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	145,000	173,832	0.02	Bath & Body Works, Inc. 6.75% 01/07/2036				
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	500,000	593,474	0.07	USD	1,060,000	1,073,503	0.12	
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	1,085,800	882,983	0.10	Bertrand Franchise Finance SAS, Reg. S 5.986% 18/07/2030				
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	1,400,000	1,759,261	0.19	Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029				
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	400,000	515,939	0.06	EUR	1,230,000	1,512,438	0.18	
					EUR	318,000	391,177	0.04	
					Flutter Treasury DAC, Reg. S 5% 29/04/2029				
					EUR	100,000	121,696	0.01	
					Forvia SE, Reg. S 2.75% 15/02/2027				
					EUR	1,065,000	1,229,763	0.14	
					Forvia SE, Reg. S 5.125% 15/06/2029				
					EUR	390,000	460,907	0.05	
					Forvia SE, Reg. S 5.625% 15/06/2030				
					EUR	219,000	257,052	0.03	
					Forvia SE, Reg. S 5.5% 15/06/2031				
					EUR	699,000	808,551	0.09	
					Genuine Parts Co. 2.75% 01/02/2032				
					USD	750,000	652,138	0.07	
					IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029				
					EUR	100,000	122,588	0.01	
							<b>18,969,518</b>	<b>2.14</b>	

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	446,178	547,340	0.06	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	947,233	0.11
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	190,000	231,956	0.03				<b>21,191,499</b>	<b>2.39</b>
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	656,000	789,941	0.09	<b>Consumer Staples</b>				
Lottomatica Group SpA, Reg. S 5.246% 01/06/2031	EUR	919,000	1,084,375	0.12	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	926,000	900,818	0.10
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	800,000	892,935	0.10	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	500,000	423,217	0.05
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	455,000	454,764	0.05	Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	280,000	329,159	0.04
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	699,000	770,312	0.09	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,632,000	1,943,973	0.21
Multiversity SpA, Reg. S 6.436% 30/10/2028	EUR	184,000	216,906	0.02	Flowers Foods, Inc. 2.4% 15/03/2031	USD	1,000,000	872,151	0.10
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	953,000	1,125,891	0.13	Flowers Foods, Inc. 5.75% 15/03/2035	USD	400,000	409,033	0.05
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,073,000	1,321,139	0.16	Irca SpA, Reg. S 5.725% 15/12/2029	EUR	1,158,000	1,363,333	0.15
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	569,000	596,002	0.07	Kellanova 5.25% 01/03/2033	USD	234,000	238,878	0.03
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	119,788	0.01	Market Bidco Finco plc, Reg. S 4.75% 04/11/2027	EUR	714,000	834,579	0.09
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.768% 31/07/2029	EUR	421,000	501,892	0.06	Sammontana Italia SpA, Reg. S 6.029% 15/10/2031	EUR	347,000	407,020	0.05
Tapestry, Inc. 5.5% 11/03/2035	USD	435,000	435,063	0.05	Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	800,000	497,345	0.06
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	600,000	700,434	0.08				<b>8,219,506</b>	<b>0.93</b>
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	300,000	353,723	0.04	<b>Energy</b>				
VF Corp. 0.625% 25/02/2032	EUR	775,000	640,285	0.07	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	425,000	545,171	0.06
Volkswagen Financial Services Australia Pty. Ltd. 1.4% 25/08/2025	AUD	300,000	195,091	0.02	BP Capital Markets America, Inc. 5.227% 17/11/2034	USD	500,000	506,896	0.06
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	100,000	116,520	0.01	BP Capital Markets plc 6.125% Perpetual	USD	230,000	230,324	0.03
Volkswagen International Finance NV (EUR), Reg. S 3.875% Perpetual	EUR	300,000	337,245	0.04	Coterra Energy, Inc. 5.4% 15/02/2035	USD	437,000	431,397	0.05
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	120,078	0.01	Energy Transfer LP 5.75% 15/02/2033	USD	1,107,000	1,145,316	0.13
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	199,313	0.02	HF Sinclair Corp. 6.25% 15/01/2035	USD	259,000	261,772	0.03
					ONEOK, Inc. 4.35% 15/03/2029	USD	500,000	495,968	0.06
					ONEOK, Inc. 5.05% 01/11/2034	USD	830,000	804,031	0.09
					Ovintiv, Inc. 7.375% 01/11/2031	USD	500,000	544,207	0.06
					Ovintiv, Inc. 6.5% 15/08/2034	USD	249,000	257,969	0.03

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ovintiv, Inc. 6.5% 01/02/2038	USD	236,000	237,357	0.03	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	1,231,228	1,457,263	0.16
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	1,304,000	1,680,185	0.18	Export-Import Bank of Korea, Reg. S 4.8% 20/05/2027	AUD	180,000	119,522	0.01
Viridien, Reg. S 8.5% 15/10/2030	EUR	214,000	249,251	0.03	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	270,000	253,133	0.03
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,100,000	1,267,966	0.14	Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	372,000	385,380	0.04
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	391,000	468,424	0.05	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	724,000	660,168	0.07
			<b>9,126,234</b>	<b>1.03</b>	Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	765,000	758,755	0.09
<b>Financials</b>					Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	210,000	212,603	0.02
AerCap Ireland Capital DAC 3% 29/10/2028	USD	415,000	395,101	0.04	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	948,000	818,183	0.09
AerCap Ireland Capital DAC 4.95% 10/09/2034	USD	241,000	235,157	0.03	Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	122,552	145,884	0.02
American International Group, Inc. 5.45% 07/05/2035	USD	392,000	400,452	0.05	General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	1,000,000	930,069	0.10
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	830,000	1,024,882	0.12	General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	195,000	170,536	0.02
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	1,850,000	1,204,558	0.14	General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	111,000	111,984	0.01
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	258,000	325,604	0.04	Harley-Davidson Financial Services, Inc., Reg. S 4% 12/03/2030	EUR	194,000	229,083	0.03
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	914,000	1,086,626	0.12	Hartford Insurance Group, Inc. (The) 3.6% 19/08/2049	USD	250,000	182,840	0.02
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	500,000	600,923	0.07	Indonesia Government Bond 7.5% 15/04/2040	IDR	58,629,000,000	3,794,110	0.43
Banco Santander SA 6.35% 14/03/2034	USD	800,000	835,533	0.09	Indonesia Government Bond 7.125% 15/06/2042	IDR	59,933,000,000	3,739,583	0.42
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	187,000	229,043	0.03	Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	1,742,000	2,058,628	0.23
Barclays plc 2.667% 10/03/2032	USD	500,000	443,189	0.05	mBank SA, Reg. S 4.778% 25/09/2035	EUR	600,000	707,648	0.08
Barclays plc 5.335% 10/09/2035	USD	450,000	445,087	0.05	MetLife, Inc. 6.4% 15/12/2066	USD	1,000,000	1,045,182	0.12
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	885,000	1,041,820	0.12	Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	138,560,000	6,681,556	0.75
Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	285,300	520,717	0.06	National Australia Bank Ltd. 5.2% 16/11/2026	AUD	1,615,000	1,075,786	0.12
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	771,200	1,334,683	0.15					
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	4,333,100	7,023,479	0.79					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	532,000	702,575	0.08	<b>Health Care</b>				
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,000,000	1,256,911	0.14	AbbVie, Inc. 5.05% 15/03/2034	USD	500,000	507,387	0.06
OneMain Finance Corp. 5.375% 15/11/2029	USD	620,000	608,623	0.07	AbbVie, Inc. 5.4% 15/03/2054	USD	570,000	550,887	0.06
OneMain Finance Corp. 4% 15/09/2030	USD	665,000	610,671	0.07	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	700,000	842,698	0.10
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	466,000	560,651	0.06	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	600,000	687,875	0.08
Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034	EUR	100,000	129,048	0.01	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	400,000	497,531	0.06
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	300,000	377,479	0.04	Becton Dickinson & Co. 3.794% 20/05/2050	USD	542,000	401,393	0.05
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	470,000	521,673	0.06	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,294,000	1,444,536	0.17
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	280,000	281,913	0.03	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	500,000	482,730	0.05
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,267,000	1,507,290	0.17	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	185,000	214,573	0.02
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	179,000	217,335	0.02	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	397,000	474,952	0.05
Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	960,000	636,411	0.07	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	511,000	602,801	0.07
South Africa Government Bond 9% 31/01/2040	ZAR	171,189,569	8,353,655	0.95	CVS Health Corp. 5.25% 21/02/2033	USD	56,000	56,199	0.01
South Africa Government Bond 8.75% 28/02/2048	ZAR	83,177,458	3,771,826	0.43	CVS Health Corp. 4.78% 25/03/2038	USD	435,000	397,266	0.04
Truist Financial Corp. 1.95% 05/06/2030	USD	500,000	442,044	0.05	CVS Health Corp. 5.05% 25/03/2048	USD	250,000	214,848	0.02
UBS AG, Reg. S 1.2% 30/07/2025	AUD	674,000	439,271	0.05	CVS Health Corp. 5.625% 21/02/2053	USD	771,000	708,171	0.08
UBS Group AG, 144A 5.959% 12/01/2034	USD	373,000	391,864	0.04	Eli Lilly & Co. 4.6% 14/08/2034	USD	500,000	493,685	0.06
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,800,000	2,096,283	0.24	Eli Lilly & Co. 4.15% 15/03/2059	USD	498,000	395,966	0.04
Unum Group 4.5% 15/12/2049	USD	323,000	254,332	0.03	Encompass Health Corp. 4.5% 01/02/2028	USD	635,000	629,713	0.07
Westpac Banking Corp. 5.1% 14/05/2029	AUD	600,000	406,860	0.05	Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	1,031,000	1,305,511	0.15
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	900,000	930,325	0.11	Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	606,000	708,507	0.08
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	100,000	102,598	0.01	Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	772,000	939,191	0.11
			<b>67,284,388</b>	<b>7.59</b>	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	100,000	125,249	0.01
					Grifols SA, 144A 7.5% 01/05/2030	EUR	321,000	394,143	0.04

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	326,000	366,016	0.04	Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	1,211,000	1,452,146	0.17
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	680,000	834,944	0.09	Alstom SA, Reg. S 5.868% Perpetual	EUR	600,000	741,025	0.08
HCA, Inc. 5.6% 01/04/2034	USD	250,000	255,179	0.03	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	926,000	1,136,870	0.13
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	815,000	975,056	0.11	Arena Luxembourg Finance SARL, Reg. S 4.823% 01/05/2030	EUR	727,000	860,670	0.10
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	497,000	591,557	0.07	Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	160,000	93,618	0.01
Nidda Healthcare Holding GmbH, Reg. S 5.9% 23/10/2030	EUR	592,000	698,152	0.08	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	441,000	509,202	0.06
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	909,000	1,040,000	0.12	Boeing Co. (The) 3.6% 01/05/2034	USD	500,000	438,986	0.05
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	500,000	498,039	0.06	Currenta Group Holdings SARL, Reg. S 6.143% 15/05/2032	EUR	331,000	390,771	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	500,000	469,891	0.05	IMA Industria Macchine Automatiche SpA, Reg. S 6.029% 15/04/2029	EUR	305,000	360,167	0.04
Stryker Corp. 2.9% 15/06/2050	USD	298,000	193,753	0.02	Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	500,000	512,596	0.06
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,136,000	1,338,969	0.15	Intrum AB, Reg. S 3% 15/09/2027	EUR	1,281,000	1,281,854	0.15
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	1,044,000	1,227,606	0.14	Kapla Holding SAS, Reg. S 5.475% 31/07/2030	EUR	654,000	770,774	0.09
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	587,000	825,044	0.09	Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	282,000	341,615	0.04
UnitedHealth Group, Inc. 5% 15/04/2034	USD	166,000	165,474	0.02	Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	615,000	734,990	0.08
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	340,000	342,485	0.04	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	1,108,000	1,050,503	0.12
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	1,250,000	920,304	0.10	Owens Corning 3.95% 15/08/2029	USD	250,000	244,969	0.03
Universal Health Services, Inc. 4.625% 15/10/2029	USD	387,000	382,337	0.04	Prysmian SpA, Reg. S 5.25% Perpetual	EUR	746,000	897,556	0.10
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	138,000	141,184	0.02	SGL Group ApS 6.299% 24/02/2031	EUR	254,000	296,787	0.03
			<b>24,341,802</b>	<b>2.75</b>	Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	335,000	344,890	0.04
<b>Industrials</b>					TransDigm, Inc. 4.625% 15/01/2029	USD	130,000	127,572	0.01
Abertis In- fraestructuras Finance BV, Reg. S 4.746% Perpetual	EUR	400,000	476,403	0.05	Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	1,120,000	659,202	0.07
Abertis In- fraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	400,000	479,984	0.05	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,024,000	1,201,426	0.14

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Waste Management, Inc. 4.95% 15/03/2035	USD	392,000	392,276	0.04	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	709,000	842,462	0.10
			<b>15,796,852</b>	<b>1.78</b>	INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	305,000	348,037	0.04
<b>Information Technology</b>					INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	315,000	342,051	0.04
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	333,000	392,142	0.04	INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	712,000	810,590	0.09
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	834,000	1,023,526	0.13	LYB International Finance III LLC 6.15% 15/05/2035	USD	108,000	111,821	0.01
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	502,000	658,036	0.07	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	103,000	120,084	0.01
Dell International LLC 5.3% 01/04/2032	USD	146,000	148,751	0.02	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	322,000	390,700	0.04
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	170,000	213,692	0.02				<b>7,263,736</b>	<b>0.82</b>
Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	250,000	242,236	0.03	<b>Real Estate</b>				
IPD 3 BV, Reg. S 5.35% 15/06/2031	EUR	847,000	993,288	0.11	Adler Financing SARL 8.25% 31/12/2028	EUR	908,669	1,117,587	0.14
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	315,000	324,644	0.04	Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	445,000	435,086	0.05
Oracle Corp. 6.25% 09/11/2032	USD	750,000	809,701	0.09	American Tower Corp., REIT 5.4% 31/01/2035	USD	321,000	327,467	0.04
Oracle Corp. 4.7% 27/09/2034	USD	477,000	460,880	0.05	Citycon OYJ, Reg. S 7.875% Perpetual	EUR	322,000	377,120	0.04
Oracle Corp. 5.5% 03/08/2035	USD	312,000	317,415	0.04	Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	615,000	704,000	0.08
Seagate HDD Cayman 9.625% 01/12/2032	USD	255,947	290,220	0.03	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	143,000	171,841	0.02
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	550,000	644,484	0.07	Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	264,000	318,513	0.04
TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	850,000	998,652	0.11	Cousins Properties LP, REIT 5.25% 15/07/2030	USD	215,000	218,807	0.02
			<b>7,517,667</b>	<b>0.85</b>	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	267,000	335,598	0.04
<b>Materials</b>					CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	100,000	103,124	0.01
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,290,000	1,482,321	0.18	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	274,000	267,318	0.03
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	928,000	1,086,736	0.12	CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	513,000	612,587	0.07
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	508,000	571,310	0.06	CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	617,000	704,449	0.08
Fedrigoni SpA, Reg. S 5.98% 15/01/2030	EUR	765,000	874,442	0.10					
Guala Closures SpA, Reg. S 5.975% 29/06/2029	EUR	240,000	283,182	0.03					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	274,000	280,651	0.03	Edison International 5.45% 15/06/2029	USD	116,000	114,629	0.01
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	905,000	990,269	0.12	Edison International 6.95% 15/11/2029	USD	90,000	93,218	0.01
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	216,000	217,645	0.02	EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,300,000	1,619,327	0.18
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	456,000	499,685	0.06	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	228,281	0.03
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	487,000	564,769	0.06	Electricite de France SA, Reg. S 3% Perpetual	EUR	1,000,000	1,151,790	0.13
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	332,000	375,233	0.04	Enel SpA, Reg. S 6.375% Perpetual	EUR	669,000	845,881	0.10
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	428,000	417,754	0.05	Entergy Arkansas LLC 5.45% 01/06/2034	USD	353,000	362,852	0.04
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,859,000	2,250,815	0.26	Iren SpA, Reg. S 4.5% Perpetual	EUR	191,000	226,650	0.03
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	550,000	660,993	0.07	Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	249,000	239,407	0.03
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	429,000	391,836	0.04	Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	570,000	677,267	0.08
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	123,000	106,130	0.01	Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	750,000	750,086	0.08
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	837,000	748,001	0.08	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	100,000	113,348	0.01
Prologis LP, REIT 4.75% 15/01/2031	USD	105,000	106,162	0.01				<b>8,218,644</b>	<b>0.93</b>
Samhallsbyggnads- bolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	106,000	118,888	0.01	<b>Total Bonds</b>			<b>201,741,875</b>	<b>22.77</b>
Samhallsbyggnads- bolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	170,000	177,848	0.02	<b>Equities</b>				
Samhallsbyggnads- bolaget I Norden Holding AB, Reg. S 0.75% 14/11/2028	EUR	100,000	92,601	0.01	<b>Communication Services</b>				
Samhallsbyggnads- bolaget I Norden Holding AB, Reg. S 1.125% 26/09/2029	EUR	132,000	119,252	0.01	Alphabet, Inc. 'A'	USD	21,416	3,885,214	0.43
			<b>13,812,029</b>	<b>1.56</b>	AT&T, Inc.	USD	7,051	198,140	0.02
<b>Utilities</b>					Auto Trader Group plc, Reg. S	GBP	68,288	776,106	0.09
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,200,000	831,544	0.09	Comcast Corp. 'A'	USD	4,831	171,025	0.02
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	1,410,000	964,364	0.11	Dentsu Group, Inc.	JPY	25,900	572,877	0.06
					Deutsche Telekom AG	EUR	3,181	115,694	0.01
					Elisa OYJ	EUR	8,169	449,732	0.05
					Infrastrutture Wireless Italiane SpA, Reg. S	EUR	44,978	546,870	0.06
					KDDI Corp.	JPY	90,700	1,555,954	0.18
					Meta Platforms, Inc. 'A'	USD	1,718	1,281,481	0.14
					Netflix, Inc.	USD	1,778	2,362,218	0.27
					Nintendo Co. Ltd.	JPY	6,100	585,574	0.07
					NTT, Inc.	JPY	964,400	1,026,816	0.12
					SoftBank Corp.	JPY	229,700	354,319	0.04
					Spotify Technology SA	USD	166	128,831	0.01
					Telenor ASA	NOK	39,767	614,369	0.07
					T-Mobile US, Inc.	USD	332	78,229	0.01

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc.	USD	3,164	133,906	0.02	TJX Cos., Inc. (The)	USD	1,502	185,850	0.02
Vodafone Group plc	GBP	800,789	848,487	0.10	Toyota Motor Corp.	JPY	83,700	1,446,153	0.16
Walt Disney Co. (The)	USD	2,030	253,054	0.03	Volkswagen AG Preference	EUR	7,988	838,551	0.09
					Whitbread plc	GBP	17,200	665,343	0.08
			<b>15,938,896</b>	<b>1.80</b>	Yamaha Motor Co. Ltd.	JPY	47,300	353,496	0.04
<b>Consumer Discretionary</b>								<b>23,877,143</b>	<b>2.70</b>
Airbnb, Inc. 'A'	USD	1,021	138,010	0.02	<b>Consumer Staples</b>				
Aisin Corp.	JPY	30,700	392,464	0.04	Associated British Foods plc	GBP	26,559	749,165	0.08
Amazon.com, Inc.	USD	7,894	1,763,487	0.20	Coca-Cola Co. (The)	USD	3,460	242,831	0.03
Bandai Namco Holdings, Inc.	JPY	4,000	142,922	0.02	Colgate-Palmolive Co.	USD	17,744	1,575,891	0.18
Booking Holdings, Inc.	USD	379	2,166,710	0.25	Costco Wholesale Corp.	USD	368	363,561	0.04
Bridgestone Corp.	JPY	16,900	689,764	0.08	Diageo plc	GBP	47,222	1,178,448	0.13
Chipotle Mexican Grill, Inc. 'A'	USD	2,320	127,836	0.01	Essity AB 'B'	SEK	13,098	359,653	0.04
Cie Financiere Richemont SA	CHF	1,163	218,217	0.02	J Sainsbury plc	GBP	188,171	742,068	0.08
Compass Group plc	GBP	6,042	206,833	0.02	Kimberly-Clark Corp.	USD	1,353	173,035	0.02
DoorDash, Inc. 'A'	USD	825	200,873	0.02	Kirin Holdings Co. Ltd.	JPY	23,000	321,385	0.04
Evolution AB, Reg. S	SEK	10,082	801,261	0.09	L'Oreal SA	EUR	3,966	1,687,737	0.19
Fast Retailing Co. Ltd.	JPY	1,300	444,870	0.05	MatsukiyoCocokara & Co.	JPY	3,700	75,773	0.01
Hermes International SCA	EUR	36	97,452	0.01	MEIJI Holdings Co. Ltd.	JPY	27,800	611,935	0.07
Hilton Worldwide Holdings, Inc.	USD	1,353	360,370	0.04	Mondelez International, Inc. 'A'	USD	3,466	233,892	0.03
Home Depot, Inc. (The)	USD	813	299,221	0.03	Nestle SA	CHF	24,719	2,446,504	0.29
Honda Motor Co. Ltd.	JPY	115,600	1,115,366	0.13	Nissin Foods Holdings Co. Ltd.	JPY	22,900	474,121	0.05
Industria de Diseno Textil SA	EUR	56,580	2,937,308	0.34	PepsiCo, Inc.	USD	1,318	172,571	0.02
Isuzu Motors Ltd.	JPY	35,100	444,718	0.05	Pernod Ricard SA	EUR	6,413	637,457	0.07
Lowe's Cos., Inc.	USD	599	134,298	0.02	Procter & Gamble Co. (The)	USD	1,620	258,734	0.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,156	1,131,519	0.13	Reckitt Benckiser Group plc	GBP	13,442	916,625	0.10
McDonald's Corp.	USD	350	101,869	0.01	Target Corp.	USD	1,816	180,898	0.02
MercadoLibre, Inc.	USD	47	120,714	0.01	Unilever plc	GBP	19,381	1,179,053	0.13
Mercedes-Benz Group AG	EUR	16,412	955,058	0.11	Walmart, Inc.	USD	3,698	358,806	0.04
Moncler SpA	EUR	13,136	743,801	0.08	Yakult Honsha Co. Ltd.	JPY	25,100	470,289	0.05
NIKE, Inc. 'B'	USD	1,531	109,594	0.01				<b>15,410,432</b>	<b>1.74</b>
O'Reilly Automotive, Inc.	USD	1,965	175,454	0.02	<b>Energy</b>				
Prosus NV	EUR	3,549	197,775	0.02	BP plc	GBP	40,384	202,916	0.02
Royal Caribbean Cruises Ltd.	USD	724	224,862	0.03	Canadian Natural Resources Ltd.	CAD	10,660	336,170	0.04
Sekisui House Ltd.	JPY	36,100	794,674	0.09	Chevron Corp.	USD	1,472	211,040	0.02
Sony Group Corp.	JPY	49,900	1,286,324	0.15	ConocoPhillips	USD	1,994	179,710	0.02
Starbucks Corp.	USD	1,062	98,026	0.01	Enbridge, Inc.	CAD	5,229	235,290	0.03
Stellantis NV	EUR	23,346	236,983	0.03	ENEOS Holdings, Inc.	JPY	169,900	840,302	0.09
Subaru Corp.	JPY	42,300	736,854	0.08	Eni SpA	EUR	54,364	876,099	0.11
Tesla, Inc.	USD	2,466	792,263	0.09					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EOG Resources, Inc.	USD	1,597	193,555	0.02	Brookfield Asset Management Ltd. 'A'	USD	24,435	1,353,451	0.15
Equinor ASA	NOK	28,893	728,430	0.08	Brookfield Corp.	CAD	5,009	309,194	0.03
Exxon Mobil Corp.	USD	3,122	340,104	0.04	CaixaBank SA	EUR	102,896	875,751	0.10
Idemitsu Kosan Co. Ltd.	JPY	31,600	191,500	0.02	Capital One Financial Corp.	USD	1,496	319,929	0.04
OMV AG	EUR	13,908	745,157	0.08	Charles Schwab Corp. (The)	USD	1,763	159,125	0.02
ONEOK, Inc.	USD	2,582	210,692	0.02	Chubb Ltd.	USD	202	57,651	0.01
Repsol SA	EUR	52,777	769,972	0.09	Citigroup, Inc.	USD	19,201	1,628,781	0.18
Shell plc	GBP	9,817	344,932	0.04	Citizens Financial Group, Inc.	USD	18,519	825,811	0.09
Tenaris SA	EUR	17,433	327,641	0.04	CME Group, Inc.	USD	570	156,584	0.02
TotalEnergies SE	EUR	3,134	192,324	0.02	Comerica, Inc.	USD	12,674	756,764	0.09
Williams Cos., Inc. (The)	USD	3,532	222,612	0.03	Commonwealth Bank of Australia	AUD	1,229	148,308	0.02
			<b>7,148,446</b>	<b>0.81</b>	Concordia Financial Group Ltd.	JPY	86,200	557,735	0.06
<b>Financials</b>					Dai-ichi Life Holdings, Inc.	JPY	129,900	983,638	0.11
Admiral Group plc	GBP	16,608	744,096	0.08	DBS Group Holdings Ltd.	SGD	44,260	1,559,084	0.18
Ageas SA	EUR	11,461	767,230	0.09	East West Bancorp, Inc.	USD	9,236	936,709	0.11
AIA Group Ltd.	HKD	28,400	254,595	0.03	Fifth Third Bancorp	USD	17,662	736,075	0.08
AIB Group plc	EUR	99,537	807,987	0.09	First Horizon Corp.	USD	49,552	1,045,667	0.12
Allianz SE	EUR	599	241,153	0.03	Fiserv, Inc.	USD	653	113,007	0.01
American Express Co.	USD	5,794	1,838,104	0.21	Goldman Sachs Group, Inc. (The)	USD	315	225,724	0.03
Amundi SA, Reg. S	EUR	4,910	395,979	0.04	HSBC Holdings plc	GBP	169,391	2,045,310	0.23
Aon plc 'A'	USD	350	123,848	0.01	Huntington Bancshares, Inc.	USD	51,628	859,755	0.10
Arthur J Gallagher & Co.	USD	641	204,195	0.02	ING Groep NV	EUR	50,552	1,096,053	0.12
Aviva plc	GBP	97,917	829,941	0.09	Intercontinental Exchange, Inc.	USD	932	169,649	0.02
AXA SA	EUR	29,358	1,428,842	0.16	Intesa Sanpaolo SpA	EUR	498,519	2,837,073	0.32
B3 SA - Brasil Bolsa Balcao	BRL	388,984	1,003,679	0.11	Japan Post Bank Co. Ltd.	JPY	84,100	903,385	0.10
Banca Mediolanum SpA	EUR	43,578	742,196	0.08	JPMorgan Chase & Co.	USD	8,466	2,441,816	0.28
Banco Bilbao Vizcaya Argentaria SA	EUR	106,414	1,612,946	0.18	KeyCorp	USD	45,524	786,278	0.09
Banco BPM SpA	EUR	65,357	758,210	0.09	KKR & Co., Inc.	USD	938	128,053	0.01
Banco Santander SA	EUR	27,404	223,992	0.03	London Stock Exchange Group plc	GBP	1,246	181,790	0.02
Bank Central Asia Tbk. PT	IDR	2,007,000	1,072,210	0.12	M&G plc	GBP	178,895	629,305	0.07
Bank of America Corp.	USD	40,231	1,913,162	0.22	M&T Bank Corp.	USD	4,280	831,839	0.09
Bank of Ireland Group plc	EUR	9,777	138,000	0.02	Mastercard, Inc. 'A'	USD	3,094	1,703,819	0.19
Bank of Montreal	CAD	2,143	234,396	0.03	MetLife, Inc.	USD	9,041	728,813	0.08
Bank of New York Mellon Corp. (The)	USD	17,999	1,646,535	0.19	Mitsubishi UFJ Financial Group, Inc.	JPY	174,200	2,386,403	0.27
Bank of Nova Scotia (The)	CAD	3,698	203,549	0.02	Mizuho Financial Group, Inc.	JPY	7,100	195,792	0.02
Bankinter SA	EUR	92,762	1,193,595	0.13	Moody's Corp.	USD	297	145,573	0.02
Berkshire Hathaway, Inc. 'B'	USD	958	465,093	0.05	Morgan Stanley	USD	25,308	3,589,949	0.40
BlackRock, Inc.	USD	131	137,727	0.02	MS&AD Insurance Group Holdings, Inc.	JPY	116,500	2,600,115	0.29
Blackstone, Inc.	USD	772	117,436	0.01					
BNP Paribas SA	EUR	2,291	204,058	0.02					
BPER Banca SpA	EUR	84,222	751,147	0.08					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	356	229,267	0.03	Becton Dickinson & Co.	USD	997	170,757	0.02
National Australia Bank Ltd.	AUD	8,428	216,726	0.02	Boston Scientific Corp.	USD	1,169	123,313	0.01
Northern Trust Corp.	USD	8,334	1,040,503	0.12	Bristol-Myers Squibb Co.	USD	2,012	93,260	0.01
ORIX Corp.	JPY	4,500	101,430	0.01	Chugai Pharmaceutical Co. Ltd.	JPY	20,600	1,073,220	0.12
Partners Group Holding AG	CHF	682	894,692	0.10	Cigna Group (The)	USD	469	153,039	0.02
PayPal Holdings, Inc.	USD	2,160	159,540	0.02	CSL Ltd.	AUD	2,149	336,107	0.04
Phoenix Group Holdings plc	GBP	81,246	731,470	0.08	CVS Health Corp.	USD	1,757	120,323	0.01
PNC Financial Services Group, Inc. (The)	USD	5,469	1,019,283	0.12	Danaher Corp.	USD	742	147,931	0.02
Progressive Corp. (The)	USD	5,757	1,523,624	0.17	Elevance Health, Inc.	USD	3,422	1,307,350	0.15
Prudential Financial, Inc.	USD	6,194	665,393	0.08	Eli Lilly & Co.	USD	673	522,273	0.06
Regions Financial Corp.	USD	32,800	768,402	0.09	EssilorLuxottica SA	EUR	297	81,476	0.01
Royal Bank of Canada	CAD	487	63,398	0.01	Fresenius Medical Care AG	EUR	13,378	754,526	0.09
S&P Global, Inc.	USD	220	114,298	0.01	Gilead Sciences, Inc.	USD	783	86,660	0.01
SBI Holdings, Inc.	JPY	27,100	940,731	0.11	GSK plc	GBP	70,048	1,339,957	0.15
State Street Corp.	USD	8,532	907,242	0.10	Haleon plc	GBP	255,468	1,312,846	0.15
Sumitomo Mitsui Financial Group, Inc.	JPY	75,000	1,882,685	0.21	HCA Healthcare, Inc.	USD	433	164,568	0.02
Sumitomo Mitsui Trust Group, Inc.	JPY	15,000	398,053	0.04	Hoya Corp.	JPY	3,500	415,041	0.05
T&D Holdings, Inc.	JPY	31,500	689,329	0.08	Intuitive Surgical, Inc.	USD	356	191,095	0.02
Tokio Marine Holdings, Inc.	JPY	7,800	329,443	0.04	Johnson & Johnson	USD	1,436	218,161	0.02
Toronto-Dominion Bank (The)	CAD	1,721	125,210	0.01	McKesson Corp.	USD	148	107,545	0.01
UBS Group AG	CHF	5,093	171,915	0.02	Medtronic plc	USD	1,282	110,926	0.01
UniCredit SpA	EUR	20,964	1,387,179	0.16	Merck & Co., Inc.	USD	2,196	173,942	0.02
US Bancorp	USD	22,499	1,025,454	0.12	Novartis AG	CHF	18,079	2,171,020	0.25
Visa, Inc. 'A'	USD	4,453	1,555,645	0.18	Novo Nordisk A/S 'B'	DKK	51,354	3,574,935	0.40
Wells Fargo & Co.	USD	25,694	2,070,329	0.23	Ono Pharmaceutical Co. Ltd.	JPY	48,200	519,919	0.06
Western Alliance Bancorp	USD	8,828	688,065	0.08	Pfizer, Inc.	USD	5,122	124,035	0.01
Westpac Banking Corp.	AUD	10,031	221,990	0.03	Regeneron Pharmaceuticals, Inc.	USD	237	123,799	0.01
Zions Bancorp NA	USD	16,214	836,818	0.09	Roche Holding AG	CHF	7,089	2,311,187	0.26
Zurich Insurance Group AG	CHF	1,559	1,081,396	0.12	Sanofi SA	EUR	22,702	2,194,638	0.25
			<b>78,903,169</b>	<b>8.90</b>	Shionogi & Co. Ltd.	JPY	19,700	353,545	0.04
					Smith & Nephew plc	GBP	4,796	73,421	0.01
					Stryker Corp.	USD	321	126,749	0.01
					Takeda Pharmaceutical Co. Ltd.	JPY	10,100	309,171	0.03
					Thermo Fisher Scientific, Inc.	USD	427	174,828	0.02
					UnitedHealth Group, Inc.	USD	748	231,214	0.03
					Vertex Pharmaceuticals, Inc.	USD	255	112,806	0.01
					Zoetis, Inc. 'A'	USD	1,122	175,635	0.02
							<b>24,606,582</b>	<b>2.78</b>	
					<b>Industrials</b>				
					3M Co.	USD	1,027	156,706	0.02

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ABB Ltd.	CHF	6,980	416,211	0.05	Rolls-Royce Holdings plc	GBP	13,895	185,089	0.02
Aena SME SA, Reg. S	EUR	31,420	833,422	0.09	RTX Corp.	USD	760	110,002	0.01
Airbus SE	EUR	653	136,059	0.02	Safran SA	EUR	380	122,851	0.01
Atlas Copco AB 'A'	SEK	59,724	958,409	0.11	Schneider Electric SE	EUR	4,837	1,288,974	0.15
Automatic Data Processing, Inc.	USD	5,557	1,690,674	0.19	Siemens AG	EUR	7,274	1,874,488	0.20
BAE Systems plc	GBP	4,837	124,651	0.01	Skanska AB 'B'	SEK	18,720	440,818	0.05
Boeing Co. (The)	USD	837	179,930	0.02	SKF AB 'B'	SEK	33,445	763,302	0.09
Bunzl plc	GBP	24,923	797,891	0.09	Spirax Group plc	GBP	4,400	361,796	0.04
Canadian Pacific Kansas City Ltd.	CAD	2,843	223,817	0.03	Sumitomo Corp.	JPY	37,800	974,354	0.11
Caterpillar, Inc.	USD	730	281,601	0.03	Teleperformance SE	EUR	7,009	673,876	0.08
Cintas Corp.	USD	985	218,164	0.02	Toyota Tsusho Corp.	JPY	25,500	576,981	0.07
CSX Corp.	USD	10,061	330,230	0.04	Trane Technologies plc	USD	956	414,564	0.05
Daifuku Co. Ltd.	JPY	30,000	771,338	0.09	TransDigm Group, Inc.	USD	113	169,645	0.02
Deere & Co.	USD	315	162,126	0.02	Trelleborg AB 'B'	SEK	11,160	419,065	0.05
Deutsche Post AG	EUR	16,965	780,570	0.09	Uber Technologies, Inc.	USD	1,858	170,751	0.02
Eaton Corp. plc	USD	588	208,394	0.02	Union Pacific Corp.	USD	588	136,399	0.02
Eiffage SA	EUR	5,483	760,747	0.09	United Parcel Service, Inc. 'B'	USD	1,555	157,749	0.02
Emerson Electric Co.	USD	9,697	1,296,455	0.15	Vinci SA	EUR	10,515	1,537,130	0.17
GE Vernova, Inc.	USD	321	167,910	0.02	Volvo AB 'B'	SEK	34,801	975,343	0.11
GEA Group AG	EUR	10,984	766,820	0.09	Wartsila OYJ Abp	EUR	26,531	619,522	0.07
Geberit AG	CHF	1,095	855,859	0.10	Waste Management, Inc.	USD	629	143,792	0.02
General Dynamics Corp.	USD	617	179,454	0.02				<b>42,465,510</b>	<b>4.79</b>
General Electric Co.	USD	831	213,255	0.02	<b>Information Technology</b>				
Hitachi Ltd.	JPY	87,000	2,523,479	0.27	Accenture plc 'A'	USD	558	165,730	0.02
Honeywell International, Inc.	USD	801	183,798	0.02	Adobe, Inc.	USD	457	177,294	0.02
Illinois Tool Works, Inc.	USD	1,413	351,628	0.04	Advanced Micro Devices, Inc.	USD	1,905	275,938	0.03
Intertek Group plc	GBP	1,074	69,884	0.01	Advantest Corp.	JPY	4,400	322,915	0.04
ITOCHU Corp.	JPY	28,300	1,478,302	0.17	Amphenol Corp. 'A'	USD	4,333	426,936	0.05
Kawasaki Kisen Kaisha Ltd.	JPY	49,000	693,172	0.08	Analog Devices, Inc.	USD	451	107,342	0.01
Komatsu Ltd.	JPY	32,000	1,048,465	0.12	Apple, Inc.	USD	12,416	2,506,111	0.28
Kone OYJ 'B'	EUR	20,894	1,369,576	0.15	Applied Materials, Inc.	USD	1,068	196,494	0.02
Kubota Corp.	JPY	69,700	781,984	0.09	AppLovin Corp. 'A'	USD	208	70,955	0.01
Lockheed Martin Corp.	USD	77	35,311	-	Arista Networks, Inc.	USD	1,555	157,554	0.02
Marubeni Corp.	JPY	49,900	1,004,332	0.11	ASML Holding NV	EUR	4,889	3,897,040	0.43
Metso OYJ	EUR	37,890	484,656	0.05	Autodesk, Inc.	USD	825	252,441	0.03
Mitsubishi Corp.	JPY	16,600	331,209	0.04	Broadcom, Inc.	USD	3,678	1,007,806	0.11
Mitsui & Co. Ltd.	JPY	59,700	1,215,764	0.14	Cadence Design Systems, Inc.	USD	623	190,563	0.02
Nippon Yusen KK	JPY	23,300	836,744	0.09	Canon, Inc.	JPY	25,100	729,057	0.08
Northrop Grumman Corp.	USD	267	131,898	0.01	Cisco Systems, Inc.	USD	1,911	131,541	0.01
Obayashi Corp.	JPY	51,600	779,857	0.09	Constellation Software, Inc.	CAD	83	303,401	0.03
Parker-Hannifin Corp.	USD	469	329,711	0.04	Crowdstrike Holdings, Inc. 'A'	USD	410	205,748	0.02
Rational AG	EUR	428	364,723	0.04	Dassault Systemes SE	EUR	11,632	418,019	0.05
Recruit Holdings Co. Ltd.	JPY	29,300	1,727,533	0.19					
RELX plc	GBP	31,821	1,722,421	0.19					
ROCKWOOL A/S 'B'	DKK	8,029	373,879	0.04					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fortinet, Inc.	USD	1,027	106,541	0.01	Tokyo Electron Ltd.	JPY	7,800	1,485,869	0.17
FUJIFILM Holdings Corp.	JPY	2,800	60,862	0.01				<b>43,792,392</b>	<b>4.94</b>
Fujitsu Ltd.	JPY	10,500	255,131	0.03	<b>Materials</b>				
Intel Corp.	USD	5,401	124,490	0.01	Agnico Eagle Mines Ltd.	USD	21,826	2,543,188	0.30
International Business Machines Corp.	USD	5,721	1,660,104	0.19	Air Liquide SA	EUR	789	162,252	0.02
Intuit, Inc.	USD	315	245,397	0.03	Air Products and Chemicals, Inc.	USD	481	136,349	0.02
Keyence Corp.	JPY	1,700	679,175	0.08	Alamos Gold, Inc. 'A'	CAD	21,908	560,468	0.06
KLA Corp.	USD	1,839	1,643,192	0.19	Anglogold Ashanti plc	USD	20,381	915,675	0.10
Lam Research Corp.	USD	2,422	236,301	0.03	Arkema SA	EUR	6,123	452,564	0.05
Lasertec Corp.	JPY	5,400	720,174	0.08	Asahi Kasei Corp.	JPY	80,400	571,101	0.06
Logitech International SA	CHF	8,945	804,277	0.09	Aya Gold & Silver, Inc.	CAD	5,451	47,569	0.01
Marvell Technology, Inc.	USD	1,276	99,487	0.01	B2Gold Corp.	CAD	79,090	278,458	0.03
Micron Technology, Inc.	USD	1,223	153,019	0.02	BASF SE	EUR	6,269	309,369	0.03
Microsoft Corp.	USD	15,035	7,479,577	0.83	BHP Group Ltd.	AUD	11,265	269,939	0.03
MicroStrategy, Inc. 'A'	USD	315	122,658	0.01	Centerra Gold, Inc.	CAD	7,766	54,733	0.01
Motorola Solutions, Inc.	USD	398	167,139	0.02	Coeur Mining, Inc.	USD	10,771	94,610	0.01
Murata Manufacturing Co. Ltd.	JPY	48,900	727,639	0.08	CRH plc	USD	1,692	155,353	0.02
NEC Corp.	JPY	5,100	148,479	0.02	Dundee Precious Metals, Inc.	CAD	6,640	104,308	0.01
NVIDIA Corp.	USD	20,572	3,259,045	0.37	Ecolab, Inc.	USD	831	222,885	0.03
NXP Semiconductors NV	USD	5,797	1,265,863	0.14	Endeavour Mining plc	CAD	10,641	317,946	0.04
Obic Co. Ltd.	JPY	15,800	612,584	0.07	Endeavour Silver Corp.	USD	3,214	15,480	-
Oracle Corp.	USD	1,383	310,745	0.04	Equinox Gold Corp.	CAD	8,020	45,533	0.01
Palantir Technologies, Inc. 'A'	USD	1,976	269,417	0.03	Evolution Mining Ltd.	AUD	69,341	351,793	0.04
Palo Alto Networks, Inc.	USD	742	149,441	0.02	Evonik Industries AG	EUR	31,768	655,666	0.07
QUALCOMM, Inc.	USD	1,015	161,880	0.02	First Majestic Silver Corp.	USD	6,469	51,789	0.01
Roper Technologies, Inc.	USD	445	251,456	0.03	Gold Fields Ltd., ADR	USD	50,313	1,176,109	0.13
Salesforce, Inc.	USD	914	251,597	0.03	Hecla Mining Co.	USD	9,346	54,447	0.01
SAP SE	EUR	9,607	2,907,816	0.33	IAMGOLD Corp.	CAD	2,684	18,944	-
SCREEN Holdings Co. Ltd.	JPY	7,000	566,901	0.06	K92 Mining, Inc.	CAD	1,818	19,974	-
Seiko Epson Corp.	JPY	37,100	491,410	0.06	Kinross Gold Corp.	CAD	55,365	822,197	0.09
ServiceNow, Inc.	USD	231	237,264	0.03	Linde plc	USD	439	205,781	0.02
Shopify, Inc. 'A'	CAD	1,270	145,142	0.02	Lundin Gold, Inc.	CAD	3,119	153,749	0.02
Synopsys, Inc.	USD	398	200,621	0.02	New Gold, Inc.	CAD	27,428	130,659	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	75,000	2,709,417	0.31	Newmont Corp., CDI	AUD	14,665	835,860	0.09
Temenos AG	CHF	5,087	367,773	0.04	Newmont Corp.	USD	32,375	1,840,745	0.21
Texas Instruments, Inc.	USD	5,655	1,171,624	0.13	Nitto Denko Corp.	JPY	44,800	865,220	0.10
					Norsk Hydro ASA	NOK	293,288	1,667,967	0.19
					Northern Star Resources Ltd.	AUD	46,780	565,875	0.06
					OceanaGold Corp.	CAD	22,152	302,168	0.03
					OR Royalties, Inc.	CAD	14,489	363,656	0.04
					Rio Tinto plc	GBP	22,335	1,298,262	0.15
					Royal Gold, Inc.	USD	427	74,930	0.01
					Sandstorm Gold Ltd.	CAD	1,075	9,702	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seabridge Gold, Inc.	CAD	3,316	46,845	0.01	Terna - Rete Elettrica Nazionale	EUR	15,704	159,778	0.02
Sherwin-Williams Co. (The)	USD	564	195,800	0.02				<b>5,242,650</b>	<b>0.59</b>
Shin-Etsu Chemical Co. Ltd.	JPY	7,100	233,893	0.03	<b>Total Equities</b>			<b>281,573,434</b>	<b>31.78</b>
Skeena Resources Ltd.	CAD	1,223	18,519	-	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>483,315,309</b>	<b>54.55</b>
SSR Mining, Inc.	USD	9,150	112,383	0.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Torex Gold Resources, Inc.	CAD	3,663	113,502	0.01	<b>Bonds</b>				
Triple Flag Precious Metals Corp.	CAD	480	11,050	-	<b>Communication Services</b>				
Wesdome Gold Mines Ltd.	CAD	6,604	89,886	0.01	AT&T, Inc. 3.65% 15/09/2059	USD	1,250,000	830,898	0.09
Wheaton Precious Metals Corp.	CAD	4,214	367,866	0.04	Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	325,000	331,287	0.04
			<b>19,913,017</b>	<b>2.25</b>	Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	325,000	328,739	0.04
<b>Real Estate</b>					Cable One, Inc., 144A 4% 15/11/2030	USD	2,365,000	1,846,163	0.20
American Tower Corp., REIT	USD	914	199,651	0.02	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	330,000	329,052	0.04
Covivio SA, REIT	EUR	6,122	382,215	0.04	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,915,000	1,823,179	0.20
Daito Trust Construction Co. Ltd.	JPY	2,700	292,648	0.03	Charter Communications Operating LLC 2.8% 01/04/2031	USD	750,000	668,057	0.08
Daiwa House Industry Co. Ltd.	JPY	12,500	428,400	0.06	Charter Communications Operating LLC 6.55% 01/06/2034	USD	503,000	534,452	0.06
Equinix, Inc., REIT	USD	255	200,726	0.02	Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,180,000	781,084	0.09
Gecina SA, REIT	EUR	1,787	196,133	0.02	Connect Finco SARL, 144A 9% 15/09/2029	USD	310,000	311,451	0.04
Hulic Co. Ltd.	JPY	27,100	272,372	0.03	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,385,000	1,271,639	0.14
Klepierre SA, REIT	EUR	9,943	388,302	0.04	DISH DBS Corp. 7.75% 01/07/2026	USD	975,000	856,338	0.10
Mitsui Fudosan Co. Ltd.	JPY	6,600	63,697	0.01	iHeartCommuni- cations, Inc., 144A 10.875% 01/05/2030	USD	1,920,299	936,260	0.11
Prologis, Inc., REIT	USD	1,555	164,833	0.02	NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	280,000	180,613	0.02
Sagax AB 'B'	SEK	1,668	38,226	-	NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	540,000	334,992	0.04
Simon Property Group, Inc., REIT	USD	1,893	305,040	0.03	NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	890,000	600,702	0.07
Ventas, Inc., REIT	USD	17,071	1,075,651	0.13	NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	310,000	207,435	0.02
Welltower, Inc., REIT	USD	1,757	267,303	0.03					
			<b>4,275,197</b>	<b>0.48</b>					
<b>Utilities</b>									
Centrica plc	GBP	335,816	743,090	0.08					
Constellation Energy Corp.	USD	368	118,751	0.01					
Duke Energy Corp.	USD	2,066	241,790	0.03					
Enel SpA	EUR	146,416	1,386,269	0.15					
Engie SA	EUR	40,767	947,886	0.11					
Iberdrola SA	EUR	14,672	280,476	0.03					
National Grid plc	GBP	15,717	228,556	0.03					
NextEra Energy, Inc.	USD	2,261	152,788	0.02					
Snam SpA	EUR	124,922	747,733	0.08					
Southern Co. (The)	USD	2,588	235,533	0.03					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Optus Finance Pty. Ltd., Reg. S 1.6% 01/07/2025	AUD	720,000	470,268	0.05	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	1,045,000	852,981	0.10
Optus Finance Pty. Ltd., Reg. S 2.6% 24/11/2028	AUD	200,000	123,364	0.01	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	682,000	629,282	0.07
Paramount Global 4.2% 19/05/2032	USD	500,000	455,824	0.05	Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	1,014,000	1,020,972	0.12
Paramount Global 6.375% 30/03/2062	USD	525,000	515,082	0.06	Forvia SE, 144A 8% 15/06/2030	USD	650,000	664,114	0.07
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,040,000	1,032,513	0.12	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	195,000	186,460	0.02
Rogers Communications, Inc. 7.125% 15/04/2055	USD	188,000	189,644	0.02	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	374,000	382,057	0.04
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,722,000	1,531,490	0.17	Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	734,000	768,692	0.09
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	202,000	196,040	0.02	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	1,499,000	1,484,661	0.17
Univision Communications, Inc., 144A 8% 15/08/2028	USD	755,000	765,901	0.09	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	2,421,000	1,872,544	0.21
Urban One, Inc., 144A 7.375% 01/02/2028	USD	2,799,000	1,576,780	0.18	Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	471,000	476,586	0.05
Verizon Communications, Inc. 2.355% 15/03/2032	USD	250,000	214,974	0.02	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	876,000	712,017	0.08
Verizon Communications, Inc. 4.78% 15/02/2035	USD	433,000	420,815	0.05	NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	375,000	395,309	0.04
			<b>19,665,036</b>	<b>2.22</b>	NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	358,000	365,901	0.04
<b>Consumer Discretionary</b>					PetSmart, Inc., 144A 7.75% 15/02/2029	USD	642,000	624,065	0.07
Academy Ltd., 144A 6% 15/11/2027	USD	603,000	603,419	0.07	Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	1,372,000	1,504,584	0.17
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	163,000	166,875	0.02	Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	762,000	759,798	0.09
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	807,000	954,694	0.11	Ross Stores, Inc. 1.875% 15/04/2031	USD	500,000	427,930	0.05
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	436,000	438,242	0.05	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	279,000	286,586	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	495,000	512,857	0.06	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	1,092,000	1,093,021	0.12
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	294,000	301,015	0.03	Studio City Finance Ltd., 144A 6% 15/07/2025	USD	520,000	521,784	0.06
Carnival Corp., 144A 6% 01/05/2029	USD	955,000	964,983	0.11	Tractor Supply Co. 5.25% 15/05/2033	USD	1,202,000	1,224,633	0.14
Carnival Corp., 144A 6.125% 15/02/2033	USD	174,000	177,675	0.02	Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	817,000	880,605	0.10

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Financial Services Australia Pty. Ltd. 5.3% 09/02/2027	AUD	500,000	329,495	0.04	Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	279,000	286,055	0.03
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	594,000	618,675	0.07	Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	637,000	638,792	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	275,000	272,913	0.03	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	1,019,000	996,354	0.12
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	620,000	660,223	0.07	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	286,000	274,883	0.03
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	454,000	438,752	0.05	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	500,000	457,315	0.05
			<b>23,574,400</b>	<b>2.66</b>	Diamondback Energy, Inc. 5.55% 01/04/2035	USD	200,000	201,545	0.02
<b>Consumer Staples</b>					Diamondback Energy, Inc. 5.9% 18/04/2064	USD	785,000	724,717	0.08
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	162,000	151,392	0.02	Enbridge, Inc. 8.25% 15/01/2084	USD	924,000	980,644	0.11
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	313,000	322,110	0.04	Energear Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	690,000	658,303	0.07
Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	250,000	143,719	0.02	Energear Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	174,290	161,060	0.02
Mars, Inc., 144A 4.8% 01/03/2030	USD	385,000	389,431	0.04	Energy Transfer LP 5.55% 15/05/2034	USD	69,000	69,668	0.01
Mars, Inc., 144A 5.2% 01/03/2035	USD	387,000	390,121	0.04	Energy Transfer LP 7.125% 01/10/2054	USD	1,240,000	1,269,717	0.15
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	891,000	916,153	0.11	Eni SpA, 144A 5.75% 19/05/2035	USD	200,000	204,105	0.02
The Campbell's Co. 4.75% 23/03/2035	USD	410,000	392,804	0.04	Expand Energy Corp. 5.7% 15/01/2035	USD	221,000	223,947	0.03
			<b>2,705,730</b>	<b>0.31</b>	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	870,000	876,512	0.10
<b>Energy</b>					MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1,463,183	1,163,406	0.14
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	762,000	798,316	0.09	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	443,000	448,003	0.05
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	650,000	619,939	0.07	Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	726,000	752,076	0.08
Baytex Energy Corp. 8.5% 30/04/2030	USD	510,000	511,338	0.06	Parkland Corp., 144A 4.5% 01/10/2029	USD	280,000	269,096	0.03
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	438,000	464,019	0.05	Parkland Corp., 144A 6.625% 15/08/2032	USD	175,000	179,026	0.02
Borr IHC Ltd., 144A 10% 15/11/2028	USD	636,524	578,462	0.07					
Cheniere Energy Partners LP 4% 01/03/2031	USD	500,000	475,076	0.05					
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	92,000	93,676	0.01					
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	739,000	750,165	0.08					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	390,000	379,862	0.04	Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	2,600,000	1,718,551	0.19
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	166,000	166,903	0.02	Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	1,036,000	687,483	0.08
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	298,000	301,050	0.03	Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	1,090,000	733,847	0.08
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	500,000	498,263	0.06	Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	99,000	64,840	0.01
Sempra Infrastructure Partners LP, 144A 3.25% 15/01/2032	USD	113,000	96,794	0.01	Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	240,000	170,753	0.02
South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	184,000	181,514	0.02	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	603,000	620,278	0.07
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	372,000	380,102	0.04	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	437,000	439,610	0.05
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	126,000	129,205	0.01	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	116,000	117,919	0.01
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	396,000	373,028	0.04	Bank of America Corp. 4.375% Perpetual	USD	2,566,000	2,520,008	0.28
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	523,000	484,181	0.05	Bank of America Corp. 2.299% 21/07/2032	USD	1,823,000	1,585,491	0.18
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	312,000	322,199	0.04	Bank of America Corp. 5.015% 22/07/2033	USD	183,000	184,424	0.02
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	1,395,000	1,507,312	0.18	Bank of New York Mellon Corp. (The) 5.188% 14/03/2035	USD	1,019,000	1,029,748	0.12
Venture Global LNG, Inc., 144A 9% Perpetual	USD	325,000	317,103	0.04	Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	922,000	932,553	0.11
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	76,000	81,246	0.01	Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	821,000	809,253	0.09
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	286,000	308,782	0.03	Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	251,000	255,736	0.03
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	723,000	677,652	0.08	BNP Paribas SA, 144A 7.45% Perpetual	USD	805,000	812,648	0.09
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	747,000	640,025	0.07	BPCE SA, 144A 5.389% 28/05/2031	USD	388,000	394,564	0.04
			<b>21,971,436</b>	<b>2.48</b>	Capital One Financial Corp. 3.95% Perpetual	USD	475,000	464,064	0.05
<b>Financials</b>					Capital One Financial Corp. 2.359% 29/07/2032	USD	125,000	105,839	0.01
Ally Financial, Inc. 4.7% Perpetual	USD	287,000	276,278	0.03					
American Express Co. 3.55% Perpetual	USD	358,000	350,237	0.04					

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# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 7.964% 02/11/2034	USD	790,000	916,490	0.10	GNMA 5.5% 20/01/2055	USD	891,295	892,085	0.10
Citibank NA 4.914% 29/05/2030	USD	307,000	312,655	0.04	GNMA 5% 20/02/2055	USD	1,388,424	1,362,110	0.15
Citigroup, Inc. 4.15% Perpetual	USD	1,329,000	1,295,328	0.15	GNMA 5.5% 20/02/2055	USD	1,332,578	1,333,758	0.15
Citigroup, Inc. 3.98% 20/03/2030	USD	500,000	489,195	0.06	High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	143,000	138,166	0.02
Citigroup, Inc. 6.174% 25/05/2034	USD	781,000	815,457	0.09	HUB International Ltd., 144A 7.25% 15/06/2030	USD	955,000	998,172	0.11
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	1,770,000	1,133,151	0.13	ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	830,000	548,669	0.06
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	200,000	129,593	0.01	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	800,000	865,772	0.10
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	665,000	685,271	0.08	Jane Street Group, 144A 6.75% 01/05/2033	USD	646,000	665,032	0.08
Corebridge Global Funding, 144A 4.85% 06/06/2030	USD	391,000	393,458	0.04	JPMorgan Chase & Co. 3.65% Perpetual	USD	940,000	926,059	0.10
EQT AB, 144A 5.85% 08/05/2035	USD	624,000	636,232	0.07	JPMorgan Chase & Co. 2.58% 22/04/2032	USD	2,521,000	2,247,917	0.25
Export-Import Bank of Korea 4% 07/06/2027	AUD	140,000	91,578	0.01	JPMorgan Chase & Co. 2.963% 25/01/2033	USD	750,000	671,753	0.08
Export-Import Bank of Korea 5.3% 27/03/2035	AUD	160,000	106,459	0.01	KeyCorp 5.121% 04/04/2031	USD	436,000	440,026	0.05
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,040,000	1,022,404	0.12	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,170,000	1,309,668	0.15
GNMA 6% 20/12/2052	USD	1,142,946	1,167,123	0.13	Lincoln Financial Global Funding, 144A 4.625% 28/05/2028	USD	207,000	208,184	0.02
GNMA 5.5% 20/04/2053	USD	1,529,934	1,537,645	0.17	Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	258,000	265,183	0.03
GNMA 5.5% 20/05/2053	USD	2,127,357	2,138,089	0.24	Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	1,410,000	924,441	0.10
GNMA 5.5% 20/06/2053	USD	2,094,496	2,105,094	0.24	MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	264,000	260,046	0.03
GNMA 5% 20/09/2053	USD	2,033,734	1,996,873	0.23	Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	382,000	390,803	0.04
GNMA 6% 20/11/2053	USD	1,670,173	1,701,669	0.19	Morgan Stanley 2.699% 22/01/2031	USD	500,000	460,444	0.05
GNMA 5.5% 20/01/2054	USD	778,947	781,432	0.09	Morgan Stanley 5.192% 17/04/2031	USD	343,000	351,317	0.04
GNMA 6% 20/01/2054	USD	306,215	311,730	0.04	Morgan Stanley 2.511% 20/10/2032	USD	1,289,000	1,125,515	0.13
GNMA 6.5% 20/01/2054	USD	211,928	218,016	0.02	National Australia Bank Ltd. 4.95% 25/11/2027	AUD	4,659,000	3,121,201	0.35
GNMA 5.5% 20/04/2054	USD	180,258	180,674	0.02					
GNMA 6% 20/05/2054	USD	337,361	343,058	0.04					
GNMA 6% 20/09/2054	USD	1,556,400	1,579,281	0.18					
GNMA 5.5% 20/12/2054	USD	1,967,844	1,969,287	0.22					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	465,000	312,219	0.04	UMBS 5% 01/10/2052	USD	597,008	586,935	0.07
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	1,806,000	1,215,154	0.14	UMBS 5% 01/11/2052	USD	1,351,139	1,328,272	0.15
Norfina Ltd. 4.85% 17/10/2025	AUD	600,000	392,739	0.04	UMBS 5.5% 01/01/2053	USD	1,517,653	1,519,852	0.17
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	146,000	151,832	0.02	UMBS 6% 01/01/2053	USD	1,031,597	1,052,824	0.12
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	496,000	511,206	0.06	UMBS 6% 01/02/2053	USD	1,136,620	1,157,417	0.13
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	500,000	501,290	0.06	UMBS 5% 01/03/2053	USD	2,506,592	2,461,427	0.28
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	525,000	536,891	0.06	UMBS 5% 01/04/2053	USD	1,625,931	1,594,891	0.18
Prcoa Global Funding I, 144A 5.35% 28/05/2035	USD	251,000	254,568	0.03	UMBS 6% 01/10/2053	USD	2,387,652	2,432,378	0.27
Prudential Financial, Inc. 4.5% 15/09/2047	USD	155,000	152,603	0.02	UMBS 6.5% 01/10/2053	USD	872,138	900,974	0.10
Prudential Financial, Inc. 6.5% 15/03/2054	USD	574,000	590,931	0.07	UMBS 5% 01/12/2053	USD	1,856,576	1,821,418	0.21
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	546,000	519,188	0.06	UMBS 5.5% 01/12/2053	USD	2,613,402	2,611,805	0.29
Royal Bank of Canada 4.5% 13/07/2027	AUD	600,000	396,589	0.04	UMBS 6% 01/12/2053	USD	5,561,216	5,655,153	0.65
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	107,000	111,131	0.01	UMBS 6.5% 01/12/2053	USD	442,989	457,359	0.05
Societe Generale SA, 144A 7.132% 19/01/2055	USD	431,000	436,632	0.05	UMBS 5.5% 01/01/2054	USD	871,493	870,736	0.10
Suncorp-Metway Ltd., Reg. S 5.2% 12/07/2028	AUD	1,500,000	1,012,928	0.11	UMBS 5.5% 01/02/2054	USD	1,752,197	1,750,224	0.20
Toronto-Dominion Bank (The) 4.5% 16/03/2026	AUD	1,245,000	816,961	0.09	UMBS 6% 01/02/2054	USD	3,655,856	3,716,347	0.42
Toronto-Dominion Bank (The), Reg. S 4.5% 28/07/2025	AUD	200,000	130,659	0.01	UMBS 6.5% 01/02/2054	USD	3,880,012	4,009,269	0.46
UBS AG, Reg. S 1.1% 26/02/2026	AUD	62,000	39,782	-	UMBS 5% 01/04/2054	USD	921,161	901,636	0.10
UBS Group AG, 144A 3.091% 14/05/2032	USD	1,149,000	1,042,695	0.12	UMBS 6.5% 01/04/2054	USD	1,650,170	1,703,696	0.19
UMBS 4.5% 01/06/2052	USD	296,421	283,382	0.03	UMBS 6% 01/05/2054	USD	868,665	885,963	0.10
UMBS 4.5% 01/09/2052	USD	650,396	621,808	0.07	UMBS 5.5% 01/06/2054	USD	1,793,505	1,791,255	0.20
UMBS 5% 01/09/2052	USD	847,096	832,846	0.09	UMBS 6.5% 01/07/2054	USD	1,150,410	1,187,726	0.13
					UMBS 5.5% 01/08/2054	USD	3,716,627	3,711,964	0.42
					UMBS 5% 01/09/2054	USD	479,013	468,827	0.05
					UMBS 5.5% 01/09/2054	USD	4,735,325	4,729,383	0.54
					UMBS 6% 01/09/2054	USD	2,214,970	2,250,042	0.25
					UMBS 6% 01/10/2054	USD	981,924	997,456	0.11
					UMBS 6% 01/11/2054	USD	2,714,151	2,761,347	0.31
					UMBS (MA4894) 6% 01/01/2053	USD	672,139	684,626	0.08
					UMBS (SD8290) 6% 01/01/2053	USD	708,857	722,308	0.08

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS (USD) 5.5% 01/01/2053	USD	1,298,713	1,300,594	0.15	Select Medical Corp., 144A				
UMBS (USD) 6% 01/11/2053	USD	4,746,764	4,828,035	0.55	6.25% 01/12/2032	USD	378,000	379,125	0.04
UMBS (USD) 5.5% 01/01/2054	USD	1,777,925	1,776,609	0.20	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	683,000	661,353	0.07
UMBS (USD) 6.5% 01/02/2054	USD	139,623	144,208	0.02				<b>9,231,336</b>	<b>1.04</b>
UMBS (USD) 5.5% 01/06/2054	USD	479,720	479,118	0.05	<b>Industrials</b>				
UMBS (USD) 5% 01/10/2054	USD	2,380,465	2,329,675	0.26	Aircastle Ltd., 144A 5.25% 15/03/2030	USD	774,000	779,446	0.09
US Bancorp 4.839% 01/02/2034	USD	500,000	492,163	0.06	Aircastle Ltd., 144A 5.25% Perpetual	USD	893,000	885,416	0.10
Voya Financial, Inc. 4.7% 23/01/2048	USD	707,000	675,672	0.08	Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	511,000	526,170	0.06
Wells Fargo & Co. 3.9% Perpetual	USD	200,000	198,318	0.02	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	340,218	340,127	0.04
Wells Fargo & Co. 2.879% 30/10/2030	USD	1,781,000	1,662,364	0.19	Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	440,000	299,381	0.03
Wells Fargo & Co. 3.35% 02/03/2033	USD	500,000	455,173	0.05	Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	87,000	88,805	0.01
Wells Fargo & Co. 4.897% 25/07/2033	USD	500,000	498,679	0.06	Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	2,330,000	1,578,649	0.19
Wells Fargo & Co. 5.389% 24/04/2034	USD	737,000	751,211	0.08	CACI International, Inc., 144A 6.375% 15/06/2033	USD	221,000	227,030	0.03
Westpac Banking Corp. 5% 15/01/2029	AUD	1,200,000	809,621	0.09	Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	426,000	432,463	0.05
			<b>141,826,671</b>	<b>16.00</b>	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 15/02/2032	USD	986,000	999,508	0.11
<b>Health Care</b>					Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	1,780,000	1,217,331	0.14
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	877,000	850,921	0.10	Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	1,270,000	1,326,554	0.15
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	535,000	447,564	0.05	Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	115,000	116,458	0.01
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	471,000	441,866	0.05	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,418,000	1,378,437	0.16
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	1,446,000	1,424,206	0.17	New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	314,000	330,859	0.04
DaVita, Inc., 144A 6.75% 15/07/2033	USD	350,000	361,705	0.04	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	474,000	458,887	0.05
HCA, Inc. 4.625% 15/03/2052	USD	1,000,000	800,699	0.09	QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	420,000	264,069	0.03
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	1,105,000	1,195,690	0.13					
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	935,000	1,033,607	0.12					
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	784,000	751,575	0.08					
Organon & Co., 144A 4.125% 30/04/2028	USD	920,000	883,025	0.10					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	440,000	259,438	0.03	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	388,000	352,701	0.04
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	170,000	119,585	0.01	Synopsis, Inc. 5.15% 01/04/2035	USD	185,000	186,294	0.02
QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	180,000	119,842	0.01				<b>5,868,743</b>	<b>0.66</b>
RTX Corp. 1.9% 01/09/2031	USD	500,000	426,945	0.05	<b>Materials</b>				
Sensata Technologies BV 5.875% 01/09/2030	USD	1,025,000	1,026,172	0.12	Cascades, Inc., 144A 6.75% 15/07/2030	USD	905,000	909,348	0.10
Siemens Funding BV, 144A 5.9% 28/05/2065	USD	200,000	206,332	0.02	Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	164,000	166,171	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	1,330,000	901,144	0.10	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	322,000	329,834	0.04
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	470,000	492,753	0.06	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	745,000	757,798	0.09
TransDigm, Inc., 144A 6% 15/01/2033	USD	391,000	392,256	0.04	Ingevity Corp., 144A 3.875% 01/11/2028	USD	309,000	294,399	0.03
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	40,000	27,878	-	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,630,000	1,630,000	0.17
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	498,000	484,200	0.05	Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	608,000	605,343	0.07
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	712,000	745,031	0.08	NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	573,000	618,629	0.07
			<b>16,451,166</b>	<b>1.86</b>	Novelis Corp., 144A 4.75% 30/01/2030	USD	630,000	602,596	0.07
<b>Information Technology</b>					Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	976,000	1,028,934	0.12
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	338,000	284,042	0.03	Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	440,000	420,045	0.05
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	600,000	495,509	0.06	Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	204,493	0.02
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,690,000	1,704,925	0.19	SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	552,000	534,093	0.06
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	207,032	0.02	Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	1,012,131	1,036,371	0.12
Intel Corp. 3.25% 15/11/2049	USD	250,000	157,512	0.02	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	424,000	445,066	0.05
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,982,000	1,628,250	0.18				<b>9,583,120</b>	<b>1.08</b>
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	268,000	264,027	0.03	<b>Real Estate</b>				
QUALCOMM, Inc. 4.5% 20/05/2052	USD	700,000	588,451	0.07	CPI Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	230,000	132,195	0.01
					DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	360,000	214,398	0.02

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GLP Capital LP, REIT 5.625% 15/09/2034	USD	500,000	497,118	0.06	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	804,000	738,916	0.08
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	305,000	305,880	0.03	Commonwealth Edison Co. 5.95% 01/06/2055	USD	772,000	794,847	0.09
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	106,000	104,601	0.01	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	640,000	764,853	0.09
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,532,000	1,513,876	0.18	ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027	AUD	1,230,000	819,795	0.09
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	210,000	137,791	0.02	ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032	AUD	320,000	218,215	0.02
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	238,000	239,705	0.03	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	942,000	910,416	0.11
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	61,000	50,695	0.01	Sempra 4.875% Perpetual	USD	500,000	498,961	0.06
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	150,000	102,359	0.01	Sempra 6.875% 01/10/2054	USD	1,212,000	1,218,157	0.15
Regency Centers LP, REIT 5.1% 15/01/2035	USD	133,000	133,025	0.02	Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	300,000	195,532	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	486,000	459,038	0.05	Virginia Electric and Power Co. 5.15% 15/03/2035	USD	734,000	734,791	0.08
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	1,900,000	1,350,675	0.15	Virginia Electric and Power Co. 5.65% 15/03/2055	USD	806,000	789,253	0.09
Trust Fibra Uno, REIT, 144A 7.7% 23/01/2032	USD	200,000	208,644	0.02	XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	645,000	664,201	0.07
			<b>5,450,000</b>	<b>0.62</b>	XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	164,000	175,276	0.02
<b>Utilities</b>					XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	123,000	132,258	0.01
AES Corp. (The) 7.6% 15/01/2055	USD	864,000	890,508	0.11				<b>11,673,650</b>	<b>1.32</b>
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	300,000	188,916	0.02	<b>Total Bonds</b>			<b>268,001,288</b>	<b>30.25</b>
AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	160,000	93,774	0.01	<b>Equities</b>				
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	420,000	253,099	0.03	<b>Materials</b>				
Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	170,000	114,892	0.01	China Metal Recycling Holdings Ltd.#	HKD	62,400	-	-
Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	1,270,000	742,046	0.08				-	-
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	735,000	734,944	0.08	<b>Total Equities</b>			-	-
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>268,001,288</b>	<b>30.25</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Materials</b>				
China Lumena New Materials Corp.*	HKD	113,800	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	5,621	12,933,811	1.46
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	311,880	28,656,116	3.23
Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD	USD	484,148	41,922,925	4.74
			<b>83,512,852</b>	<b>9.43</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>83,512,852</b>	<b>9.43</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>83,512,852</b>	<b>9.43</b>
<b>Total Investments</b>			<b>834,829,449</b>	<b>94.23</b>
<b>Cash</b>			<b>51,514,429</b>	<b>5.81</b>
<b>Other assets/(liabilities)</b>			<b>(404,647)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>			<b>885,939,231</b>	<b>100.00</b>

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	47,575,000	BRL	8,289,295	02/07/2025	Citibank	399,092	0.05
JPY	1,063,823	USD	152,393,240	16/07/2025	Barclays	7,261	-
JPY	1,256,137	USD	180,749,597	16/07/2025	Canadian Imperial Bank of Commerce	2,977	-
JPY	876,001	USD	123,774,018	16/07/2025	Citibank	17,860	-
JPY	4,525,813	USD	639,288,307	16/07/2025	J.P. Morgan	93,545	0.01
JPY	901,291	USD	128,896,690	16/07/2025	UBS	7,634	-
USD	68,536,194,000	IDR	4,204,030	21/07/2025	Standard Chartered	15,881	-
USD	2,500,000	GBP	3,365,371	24/07/2025	J.P. Morgan	58,239	0.01
USD	2,543,394,000	JPY	17,613,278	24/07/2025	Deutsche Bank	38,265	-
USD	1,086,748,000	JPY	7,518,693	24/07/2025	J.P. Morgan	23,505	-
USD	78,422,000	ZAR	4,345,139	24/07/2025	Canadian Imperial Bank of Commerce	57,963	0.01
USD	47,575,000	BRL	8,576,940	04/08/2025	Bank of America	38,684	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>760,906</b>	<b>0.08</b>
Share Class Hedging							
AUD	15,106	USD	23,062	31/07/2025	HSBC	33	-
EUR	164,342	USD	139,626	31/07/2025	HSBC	446	-
GBP	16,436	USD	11,978	31/07/2025	HSBC	31	-
SGD	132,030	USD	167,908	31/07/2025	HSBC	49	-
USD	43,972,981	AUD	28,165,081	31/07/2025	HSBC	573,350	0.07
USD	249,776	CHF	306,781	31/07/2025	HSBC	7,438	-
USD	32,419,021	CNH	4,522,738	31/07/2025	HSBC	14,007	-
USD	207,107,367	EUR	238,377,784	31/07/2025	HSBC	4,729,049	0.53
USD	61,155,486	GBP	82,050,473	31/07/2025	HSBC	1,701,430	0.19
USD	95,816	NOK	9,427	31/07/2025	HSBC	52	-
USD	8,166,439	PLN	2,193,444	31/07/2025	HSBC	60,330	0.01
USD	150,984	SEK	15,577	31/07/2025	HSBC	328	-
USD	186,773,619	SGD	144,985,961	31/07/2025	HSBC	1,823,777	0.21
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,910,320</b>	<b>1.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,671,226</b>	<b>1.09</b>
BRL	8,642,144	USD	47,575,000	02/07/2025	Bank of America	(46,243)	-
JPY	893,785	USD	129,744,449	16/07/2025	Barclays	(5,750)	-
JPY	41,000,000	USD	5,962,383,590	16/07/2025	Canadian Imperial Bank of Commerce	(337,975)	(0.04)
JPY	715,237	USD	104,931,998	16/07/2025	J.P. Morgan	(12,270)	-
USD	190,333,437	JPY	1,345,411	16/07/2025	Barclays	(25,805)	-
USD	130,891,282	JPY	912,825	16/07/2025	Citibank	(5,339)	-
USD	188,294,124	JPY	1,313,431	16/07/2025	Standard Chartered	(7,964)	-
USD	32,845,625,000	CLP	35,130,889	21/07/2025	Goldman Sachs	(45,751)	-
AUD	3,175,930	USD	4,882,000	24/07/2025	Canadian Imperial Bank of Commerce	(14,158)	-
AUD	300,000	USD	461,957	24/07/2025	Lloyds Bank	(1,861)	-
AUD	32,869,444	USD	50,545,273	24/07/2025	Standard Chartered	(158,799)	(0.02)
CHF	11,875,017	USD	9,656,000	24/07/2025	Barclays	(260,177)	(0.03)
CNH	22,085,277	USD	158,289,000	24/07/2025	UBS	(52,848)	(0.01)
EUR	114,648,258	USD	99,433,794	24/07/2025	Goldman Sachs	(2,008,109)	(0.23)
GBP	13,007,278	USD	9,671,000	24/07/2025	BNP Paribas	(236,615)	(0.03)
SGD	8,797,436	USD	11,265,000	24/07/2025	BNP Paribas	(52,058)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,271,722)</b>	<b>(0.37)</b>
Share Class Hedging							
AUD	137,279	USD	212,495	31/07/2025	HSBC	(1,596)	-
CNH	15,503	USD	110,972	31/07/2025	HSBC	(26)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,234,310	USD	1,930,026	31/07/2025	HSBC	(31,194)	-
GBP	420,206	USD	311,368	31/07/2025	HSBC	(6,209)	-
PLN	14,530	USD	53,925	31/07/2025	HSBC	(352)	-
SEK	131	USD	1,263	31/07/2025	HSBC	(2)	-
SGD	726,406	USD	932,891	31/07/2025	HSBC	(6,875)	-
USD	456,093	AUD	298,265	31/07/2025	HSBC	(187)	-
USD	717,308	EUR	843,209	31/07/2025	HSBC	(1,218)	-
USD	668,157	GBP	917,828	31/07/2025	HSBC	(2,793)	-
USD	1,706	SEK	181	31/07/2025	HSBC	(1)	-
USD	39,048	SGD	30,726	31/07/2025	HSBC	(33)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(50,486)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,322,208)</b>	<b>(0.37)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,349,018</b>	<b>0.72</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI China Index	19/09/2025	514	USD	15,497,100	126,059	0.01
NASDAQ 100 Emini Index	19/09/2025	47	USD	21,495,685	638,766	0.07
S&P 500 Emini Index	19/09/2025	10	USD	3,122,625	106,440	0.01
STOXX Europe 600 Index	19/09/2025	(420)	EUR	(13,361,824)	55,100	0.01
STOXX Europe Mid 200 Index	19/09/2025	410	EUR	14,133,861	112,860	0.01
US 2 Year Note	30/09/2025	77	USD	16,014,195	61,359	0.01
US 5 Year Note	30/09/2025	276	USD	30,060,281	300,852	0.03
US 10 Year Note	19/09/2025	61	USD	6,826,281	98,501	0.01
US Long Bond	19/09/2025	421	USD	48,336,063	80,070	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,580,007</b>	<b>0.17</b>
DAX Index	19/09/2025	(20)	EUR	(14,097,197)	(297,669)	(0.03)
Euro-Bobl	08/09/2025	6	EUR	827,418	(3,094)	-
TOPIX Index	11/09/2025	(74)	JPY	(14,625,852)	(327,808)	(0.04)
US 10 Year Ultra Bond	19/09/2025	(28)	USD	(3,190,250)	(69,563)	(0.01)
US Ultra Bond	19/09/2025	(445)	USD	(52,635,157)	(806,385)	(0.08)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,504,519)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>75,488</b>	<b>0.01</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
86	S&P 500 Index, Put, 5,750,000, 18/07/2025	USD	UBS	55,900	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>55,900</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,744)	ABB Ltd., Call, 50.454, 26/08/2025	CHF	J.P. Morgan	(2,492)	-
(2,535)	ABB Ltd., Call, 51.826, 14/07/2025	CHF	Goldman Sachs	(168)	-
(500)	AbbVie, Inc., Call, 199.400, 14/07/2025	USD	Goldman Sachs	(16)	-
(700)	AbbVie, Inc., Call, 202.850, 26/08/2025	USD	J.P. Morgan	(834)	-
(200)	Accenture plc, Call, 320.330, 26/08/2025	USD	Morgan Stanley	(482)	-
(16,400)	AIA Group Ltd., Call, 80.883, 26/08/2025	HKD	Goldman Sachs	(1,264)	-
(323)	Air Liquide SA, Call, 184.037, 26/08/2025	EUR	J.P. Morgan	(684)	-
(329)	Air Liquide SA, Call, 196.550, 14/07/2025	EUR	Goldman Sachs	-	-
(289)	Allianz SE, Call, 359.221, 26/08/2025	EUR	J.P. Morgan	(1,246)	-
(216)	Allianz SE, Call, 370.657, 14/07/2025	EUR	Goldman Sachs	(4)	-
(3,200)	Alphabet, Inc., Call, 191.770, 14/07/2025	USD	Goldman Sachs	(1,432)	-
(4,300)	Alphabet, Inc., Call, 201.060, 26/08/2025	USD	Goldman Sachs	(10,841)	-
(2,900)	Amazon.com, Inc., Call, 226.360, 14/07/2025	USD	RBC	(9,126)	-
(3,400)	Amazon.com, Inc., Call, 246.080, 26/08/2025	USD	J.P. Morgan	(12,372)	-
(200)	American Express Co., Call, 309.310, 14/07/2025	USD	RBC	(2,125)	-
(300)	American Express Co., Call, 344.650, 26/08/2025	USD	RBC	(1,200)	-
(1,600)	Amphenol Corp., Call, 93.990, 14/07/2025	USD	RBC	(7,204)	-
(1,900)	Amphenol Corp., Call, 109.390, 26/08/2025	USD	Toronto-Dominion Bank	(2,154)	-
(5,500)	Apple, Inc., Call, 223.570, 26/08/2025	USD	Goldman Sachs	(10,807)	-
(4,600)	Apple, Inc., Call, 224.020, 14/07/2025	USD	Goldman Sachs	(343)	-
(200)	Arthur J Gallagher & Co., Call, 360.140, 14/07/2025	USD	Toronto-Dominion Bank	-	-
(158)	ASML Holding NV, Call, 785.277, 14/07/2025	EUR	Morgan Stanley	(136)	-
(183)	ASML Holding NV, Call, 796.826, 26/08/2025	EUR	J.P. Morgan	(1,213)	-
(577)	AstraZeneca plc, Call, 110.620, 26/08/2025	GBP	J.P. Morgan	(789)	-
(491)	AstraZeneca plc, Call, 113.996, 14/07/2025	GBP	Goldman Sachs	(1)	-
(2,600)	AT&T, Inc., Call, 29.220, 14/07/2025	USD	Goldman Sachs	(124)	-
(3,000)	AT&T, Inc., Call, 30.350, 26/08/2025	USD	Toronto-Dominion Bank	(877)	-
(2,701)	AXA SA, Call, 44.127, 26/08/2025	EUR	Toronto-Dominion Bank	(913)	-
(2,017)	AXA SA, Call, 44.150, 14/07/2025	EUR	Goldman Sachs	(14)	-
(4,910)	Banco Bilbao Vizcaya Argentaria SA, Call, 14.221, 26/08/2025	EUR	J.P. Morgan	(774)	-
(4,534)	Banco Bilbao Vizcaya Argentaria SA, Call, 15.115, 14/07/2025	EUR	Goldman Sachs	(2)	-
(10,774)	Banco Santander SA, Call, 7.715, 26/08/2025	EUR	J.P. Morgan	(802)	-
(9,952)	Banco Santander SA, Call, 7.747, 14/07/2025	EUR	Goldman Sachs	(11)	-
(1,100)	Bank of New York Mellon Corp. (The), Call, 96.640, 14/07/2025	USD	Toronto-Dominion Bank	(173)	-
(1,100)	Bank of New York Mellon Corp. (The), Call, 96.690, 26/08/2025	USD	RBC	(1,424)	-
(400)	Becton Dickinson & Co., Call, 187.060, 14/07/2025	USD	Toronto-Dominion Bank	(26)	-
(400)	Berkshire Hathaway, Inc., Call, 513.090, 26/08/2025	USD	Toronto-Dominion Bank	(2,024)	-
(400)	Berkshire Hathaway, Inc., Call, 536.290, 14/07/2025	USD	Goldman Sachs	(12)	-
(5,491)	BHP Group Ltd., Call, 39.205, 26/08/2025	AUD	J.P. Morgan	(1,663)	-
(1,012)	BNP Paribas SA, Call, 82.451, 26/08/2025	EUR	Toronto-Dominion Bank	(868)	-
(861)	BNP Paribas SA, Call, 84.284, 14/07/2025	EUR	RBC	(8)	-
(17,856)	BP plc, Call, 4.057, 26/08/2025	GBP	Goldman Sachs	(342)	-
(15,175)	BP plc, Call, 4.093, 14/07/2025	GBP	Goldman Sachs	-	-
(1,300)	Broadcom, Inc., Call, 285.030, 14/07/2025	USD	Goldman Sachs	(2,496)	-
(1,500)	Broadcom, Inc., Call, 321.960, 26/08/2025	USD	J.P. Morgan	(4,379)	-
(600)	Capital One Financial Corp., Call, 209.850, 14/07/2025	USD	Goldman Sachs	(3,094)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(600)	Capital One Financial Corp., Call, 238.280, 26/08/2025	USD	Toronto-Dominion Bank	(1,363)	-
(700)	Charles Schwab Corp. (The), Call, 98.150, 26/08/2025	USD	Toronto-Dominion Bank	(710)	-
(427)	Cie Financiere Richemont SA, Call, 165.738, 26/08/2025	CHF	J.P. Morgan	(957)	-
(467)	Cie Financiere Richemont SA, Call, 184.441, 14/07/2025	CHF	Goldman Sachs	(2)	-
(900)	Citigroup, Inc., Call, 92.280, 26/08/2025	USD	RBC	(936)	-
(1,500)	Coca-Cola Co. (The), Call, 73.970, 26/08/2025	USD	Toronto-Dominion Bank	(1,221)	-
(1,000)	Colgate-Palmolive Co., Call, 93.720, 26/08/2025	USD	Goldman Sachs	(959)	-
(900)	Colgate-Palmolive Co., Call, 97.010, 14/07/2025	USD	Goldman Sachs	(1)	-
(1,800)	Comcast Corp., Call, 37.370, 14/07/2025	USD	Goldman Sachs	(86)	-
(1,900)	Comcast Corp., Call, 38.590, 26/08/2025	USD	Toronto-Dominion Bank	(709)	-
(599)	Commonwealth Bank of Australia, Call, 204.498, 26/08/2025	AUD	Goldman Sachs	(255)	-
(2,919)	Compass Group plc, Call, 26.338, 26/08/2025	GBP	Goldman Sachs	(1,025)	-
(2,180)	Compass Group plc, Call, 28.232, 14/07/2025	GBP	Goldman Sachs	-	-
(700)	ConocoPhillips, Call, 97.690, 14/07/2025	USD	Toronto-Dominion Bank	(141)	-
(900)	ConocoPhillips, Call, 101.710, 26/08/2025	USD	Toronto-Dominion Bank	(749)	-
(100)	Costco Wholesale Corp., Call, 1,053.190, 26/08/2025	USD	Toronto-Dominion Bank	(998)	-
(100)	Costco Wholesale Corp., Call, 1,109.580, 14/07/2025	USD	Goldman Sachs	(8)	-
(600)	CRH plc, Call, 102.400, 26/08/2025	USD	Morgan Stanley	(749)	-
(200)	Crowdstrike Holdings, Inc., Call, 603.080, 26/08/2025	USD	Morgan Stanley	(1,012)	-
(1,047)	CSL Ltd., Call, 259.706, 26/08/2025	AUD	J.P. Morgan	(974)	-
(3,800)	CSX Corp., Call, 32.960, 14/07/2025	USD	Toronto-Dominion Bank	(1,890)	-
(4,400)	CSX Corp., Call, 35.340, 26/08/2025	USD	Toronto-Dominion Bank	(1,996)	-
(2,653)	Diageo plc, Call, 19.978, 26/08/2025	GBP	RBC	(740)	-
(2,626)	Diageo plc, Call, 23.056, 14/07/2025	GBP	J.P. Morgan	-	-
(300)	DoorDash, Inc., Call, 234.630, 14/07/2025	USD	Goldman Sachs	(3,139)	-
(300)	DoorDash, Inc., Call, 291.400, 26/08/2025	USD	J.P. Morgan	(811)	-
(200)	Eaton Corp plc, Call, 386.780, 26/08/2025	USD	RBC	(957)	-
(300)	Ecolab, Inc., Call, 276.690, 14/07/2025	USD	Toronto-Dominion Bank	(188)	-
(300)	Ecolab, Inc., Call, 283.180, 26/08/2025	USD	Morgan Stanley	(1,056)	-
(200)	Elevance Health, Inc., Call, 433.670, 26/08/2025	USD	Toronto-Dominion Bank	(1,019)	-
(200)	Elevance Health, Inc., Call, 448.330, 14/07/2025	USD	J.P. Morgan	(19)	-
(200)	Eli Lilly & Co., Call, 852.180, 14/07/2025	USD	Goldman Sachs	(297)	-
(200)	Eli Lilly & Co., Call, 975.060, 26/08/2025	USD	Toronto-Dominion Bank	(1,052)	-
(500)	Emerson Electric Co., Call, 126.410, 14/07/2025	USD	RBC	(3,682)	-
(700)	Emerson Electric Co., Call, 142.760, 26/08/2025	USD	RBC	(1,366)	-
(10,048)	Enel SpA, Call, 8.527, 14/07/2025	EUR	J.P. Morgan	(15)	-
(500)	EOG Resources, Inc., Call, 124.580, 14/07/2025	USD	Goldman Sachs	(455)	-
(500)	EOG Resources, Inc., Call, 133.470, 26/08/2025	USD	RBC	(528)	-
(1,200)	Exxon Mobil Corp., Call, 112.630, 14/07/2025	USD	J.P. Morgan	(832)	-
(1,300)	Exxon Mobil Corp., Call, 118.940, 26/08/2025	USD	RBC	(1,267)	-
(100)	Goldman Sachs Group, Inc. (The), Call, 647.820, 14/07/2025	USD	Morgan Stanley	(4,681)	-
(100)	Goldman Sachs Group, Inc. (The), Call, 764.190, 26/08/2025	USD	Toronto-Dominion Bank	(742)	-
(3,668)	GSK plc, Call, 15.115, 26/08/2025	GBP	Goldman Sachs	(610)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(4,248)	GSK plc, Call, 15.518, 14/07/2025	GBP	Goldman Sachs	(16)	-
(200)	HCA Healthcare, Inc., Call, 413.650, 14/07/2025	USD	Goldman Sachs	(52)	-
(500)	Hilton Worldwide Holdings, Inc., Call, 266.300, 14/07/2025	USD	Toronto-Dominion Bank	(1,966)	-
(600)	Hilton Worldwide Holdings, Inc., Call, 279.990, 26/08/2025	USD	Goldman Sachs	(3,220)	-
(3,100)	Hitachi Ltd., Call, 4,939.000, 26/08/2025	JPY	RBC	(1,159)	-
(300)	Home Depot, Inc. (The), Call, 393.630, 26/08/2025	USD	Toronto-Dominion Bank	(1,217)	-
(300)	Home Depot, Inc. (The), Call, 394.350, 14/07/2025	USD	Goldman Sachs	(39)	-
(300)	Honeywell International, Inc., Call, 235.470, 14/07/2025	USD	Toronto-Dominion Bank	(171)	-
(300)	Honeywell International, Inc., Call, 241.230, 26/08/2025	USD	RBC	(832)	-
(6,248)	HSBC Holdings plc, Call, 9.382, 26/08/2025	GBP	RBC	(679)	-
(5,310)	HSBC Holdings plc, Call, 9.501, 14/07/2025	GBP	Goldman Sachs	(13)	-
(500)	Illinois Tool Works, Inc., Call, 258.570, 14/07/2025	USD	RBC	(110)	-
(600)	Illinois Tool Works, Inc., Call, 259.510, 26/08/2025	USD	Toronto-Dominion Bank	(2,148)	-
(400)	Intercontinental Exchange, Inc., Call, 183.460, 14/07/2025	USD	Toronto-Dominion Bank	(667)	-
(300)	International Business Machines Corp., Call, 279.780, 14/07/2025	USD	Goldman Sachs	(3,491)	-
(300)	International Business Machines Corp., Call, 327.200, 26/08/2025	USD	Toronto-Dominion Bank	(833)	-
(20,039)	Intesa Sanpaolo SpA, Call, 5.218, 26/08/2025	EUR	Goldman Sachs	(1,079)	-
(14,965)	Intesa Sanpaolo SpA, Call, 5.329, 14/07/2025	EUR	Goldman Sachs	(9)	-
(1,600)	ITOCHU Corp., Call, 8,218.000, 26/08/2025	JPY	RBC	(821)	-
(700)	JPMorgan Chase & Co., Call, 278.090, 14/07/2025	USD	Morgan Stanley	(7,101)	-
(800)	JPMorgan Chase & Co., Call, 312.280, 26/08/2025	USD	Toronto-Dominion Bank	(1,968)	-
(10,200)	KDDI Corp., Call, 2,540.000, 26/08/2025	JPY	RBC	(3,670)	-
(600)	Kimberly-Clark Corp., Call, 135.190, 26/08/2025	USD	Toronto-Dominion Bank	(994)	-
(500)	Kimberly-Clark Corp., Call, 149.050, 14/07/2025	USD	RBC	-	-
(602)	London Stock Exchange Group plc, Call, 114.190, 26/08/2025	GBP	J.P. Morgan	(391)	-
(449)	London Stock Exchange Group plc, Call, 121.936, 14/07/2025	GBP	Goldman Sachs	-	-
(208)	L'Oreal SA, Call, 380.983, 26/08/2025	EUR	RBC	(1,613)	-
(206)	L'Oreal SA, Call, 415.477, 14/07/2025	EUR	RBC	-	-
(167)	LVMH Moet Hennessy Louis Vuitton SE, Call, 500.207, 26/08/2025	EUR	RBC	(766)	-
(155)	LVMH Moet Hennessy Louis Vuitton SE, Call, 559.997, 14/07/2025	EUR	Goldman Sachs	-	-
(200)	Mastercard, Inc., Call, 596.900, 26/08/2025	USD	J.P. Morgan	(916)	-
(200)	Mastercard, Inc., Call, 598.870, 14/07/2025	USD	Goldman Sachs	(6)	-
(600)	Meta Platforms, Inc., Call, 721.800, 14/07/2025	USD	Morgan Stanley	(13,050)	(0.01)
(700)	Meta Platforms, Inc., Call, 844.080, 26/08/2025	USD	Morgan Stanley	(5,972)	-
(2,000)	Microsoft Corp., Call, 483.890, 14/07/2025	USD	RBC	(29,937)	(0.01)
(2,700)	Microsoft Corp., Call, 535.360, 26/08/2025	USD	Toronto-Dominion Bank	(12,436)	(0.01)
(8,000)	Mitsubishi Corp., Call, 3,159.000, 26/08/2025	JPY	RBC	(1,734)	-
(5,500)	Mitsubishi UFJ Financial Group, Inc., Call, 2,220.000, 26/08/2025	JPY	RBC	(674)	-
(3,400)	Mizuho Financial Group, Inc., Call, 4,519.000, 26/08/2025	JPY	RBC	(884)	-
(1,200)	Mondelez International, Inc., Call, 69.180, 14/07/2025	USD	Goldman Sachs	(477)	-
(1,600)	Mondelez International, Inc., Call, 72.190, 26/08/2025	USD	Toronto-Dominion Bank	(1,140)	-
(500)	Morgan Stanley, Call, 136.800, 14/07/2025	USD	Goldman Sachs	(2,725)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(600)	Morgan Stanley, Call, 153.240, 26/08/2025	USD	Toronto-Dominion Bank	(996)	-
(140)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Call, 586.415, 26/08/2025	EUR	Toronto-Dominion Bank	(762)	-
(129)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Call, 618.886, 14/07/2025	EUR	Toronto-Dominion Bank	-	-
(5,183)	National Australia Bank Ltd., Call, 42.850, 26/08/2025	AUD	Goldman Sachs	(623)	-
(6,949)	National Grid plc, Call, 11.296, 26/08/2025	GBP	RBC	(722)	-
(5,906)	National Grid plc, Call, 11.492, 14/07/2025	GBP	Goldman Sachs	(4)	-
(1,320)	Nestle SA, Call, 83.895, 26/08/2025	CHF	Toronto-Dominion Bank	(765)	-
(1,198)	Nestle SA, Call, 93.193, 14/07/2025	CHF	J.P. Morgan	-	-
(100)	Netflix, Inc., Call, 1,379.920, 14/07/2025	USD	Toronto-Dominion Bank	(1,319)	-
(100)	Netflix, Inc., Call, 1,539.910, 26/08/2025	USD	Morgan Stanley	(1,774)	-
(900)	NextEra Energy, Inc., Call, 79.440, 26/08/2025	USD	Toronto-Dominion Bank	(633)	-
(800)	NextEra Energy, Inc., Call, 79.440, 14/07/2025	USD	J.P. Morgan	(29)	-
(520)	Novartis AG, Call, 99.386, 14/07/2025	CHF	Toronto-Dominion Bank	(209)	-
(604)	Novartis AG, Call, 101.349, 26/08/2025	CHF	J.P. Morgan	(570)	-
(1,622)	Novo Nordisk A/S, Call, 542.092, 26/08/2025	DKK	Goldman Sachs	(1,189)	-
(1,399)	Novo Nordisk A/S, Call, 566.869, 14/07/2025	DKK	Morgan Stanley	(1)	-
(7,800)	NVIDIA Corp., Call, 165.170, 14/07/2025	USD	Goldman Sachs	(10,776)	-
(8,900)	NVIDIA Corp., Call, 184.410, 26/08/2025	USD	J.P. Morgan	(18,487)	(0.01)
(300)	NXP Semiconductors NV, Call, 262.030, 26/08/2025	USD	Toronto-Dominion Bank	(614)	-
(1,200)	ONEOK, Inc., Call, 89.300, 26/08/2025	USD	RBC	(1,048)	-
(500)	Oracle Corp., Call, 186.480, 14/07/2025	USD	J.P. Morgan	(11,927)	-
(600)	Oracle Corp., Call, 243.130, 26/08/2025	USD	Toronto-Dominion Bank	(1,295)	-
(700)	Palantir Technologies, Inc., Call, 169.550, 14/07/2025	USD	J.P. Morgan	(92)	-
(700)	Palantir Technologies, Inc., Call, 214.210, 26/08/2025	USD	Toronto-Dominion Bank	(524)	-
(200)	Parker-Hannifin Corp., Call, 719.880, 14/07/2025	USD	Toronto-Dominion Bank	(1,008)	-
(100)	Parker-Hannifin Corp., Call, 750.230, 26/08/2025	USD	Goldman Sachs	(1,098)	-
(900)	PayPal Holdings, Inc., Call, 81.090, 14/07/2025	USD	J.P. Morgan	(97)	-
(800)	PayPal Holdings, Inc., Call, 86.520, 26/08/2025	USD	Toronto-Dominion Bank	(623)	-
(400)	PNC Financial Services Group, Inc. (The), Call, 187.950, 14/07/2025	USD	RBC	(939)	-
(400)	PNC Financial Services Group, Inc. (The), Call, 200.650, 26/08/2025	USD	RBC	(599)	-
(700)	Procter & Gamble Co. (The), Call, 169.270, 26/08/2025	USD	Goldman Sachs	(961)	-
(1,289)	Prosus NV, Call, 53.589, 14/07/2025	EUR	Morgan Stanley	(15)	-
(1,395)	Prosus NV, Call, 54.561, 26/08/2025	EUR	Morgan Stanley	(473)	-
(1,100)	Recruit Holdings Co. Ltd., Call, 9,882.000, 26/08/2025	JPY	Goldman Sachs	(1,055)	-
(1,729)	RELX plc, Call, 40.874, 26/08/2025	GBP	Morgan Stanley	(1,308)	-
(1,291)	RELX plc, Call, 43.569, 14/07/2025	GBP	Morgan Stanley	-	-
(1,700)	Rio Tinto plc, Call, 45.948, 26/08/2025	GBP	Toronto-Dominion Bank	(485)	-
(1,445)	Rio Tinto plc, Call, 50.706, 14/07/2025	GBP	Goldman Sachs	-	-
(216)	Roche Holding AG, Call, 281.417, 26/08/2025	CHF	J.P. Morgan	(507)	-
(213)	Roche Holding AG, Call, 282.689, 14/07/2025	CHF	J.P. Morgan	(11)	-
(6,419)	Rolls-Royce Holdings plc, Call, 10.823, 26/08/2025	GBP	Morgan Stanley	(1,475)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(100)	Roper Technologies, Inc., Call, 598.270, 26/08/2025	USD	Toronto-Dominion Bank	(605)	-
(100)	Roper Technologies, Inc., Call, 606.150, 14/07/2025	USD	Goldman Sachs	(8)	-
(300)	Salesforce, Inc., Call, 316.120, 26/08/2025	USD	Goldman Sachs	(687)	-
(400)	Salesforce, Inc., Call, 329.670, 14/07/2025	USD	Goldman Sachs	(5)	-
(399)	SAP SE, Call, 281.043, 26/08/2025	EUR	Morgan Stanley	(1,706)	-
(345)	SAP SE, Call, 292.008, 14/07/2025	EUR	Goldman Sachs	(20)	-
(286)	Schneider Electric SE, Call, 246.103, 26/08/2025	EUR	Goldman Sachs	(1,322)	-
(1,936)	Shell plc, Call, 26.703, 14/07/2025	GBP	RBC	(159)	-
(2,592)	Shell plc, Call, 27.352, 26/08/2025	GBP	RBC	(631)	-
(200)	Sherwin-Williams Co. (The), Call, 370.620, 26/08/2025	USD	RBC	(846)	-
(200)	Sherwin-Williams Co. (The), Call, 381.050, 14/07/2025	USD	RBC	(2)	-
(527)	Siemens AG, Call, 236.872, 26/08/2025	EUR	RBC	(2,239)	-
(394)	Siemens AG, Call, 244.117, 14/07/2025	EUR	Morgan Stanley	(49)	-
(700)	Simon Property Group, Inc., Call, 169.930, 14/07/2025	USD	RBC	(137)	-
(800)	Simon Property Group, Inc., Call, 173.820, 26/08/2025	USD	Toronto-Dominion Bank	(1,239)	-
(111,900)	SoftBank Corp., Call, 232.000, 26/08/2025	JPY	Goldman Sachs	(2,128)	-
(4,000)	Sony Group Corp., Call, 4,206.000, 26/08/2025	JPY	RBC	(1,164)	-
(1,200)	Southern Co. (The), Call, 95.930, 26/08/2025	USD	Toronto-Dominion Bank	(895)	-
(3,700)	Sumitomo Mitsui Financial Group, Inc., Call, 4,042.000, 26/08/2025	JPY	RBC	(879)	-
(4,900)	Takeda Pharmaceutical Co. Ltd., Call, 4,631.000, 26/08/2025	JPY	RBC	(1,652)	-
(600)	Target Corp., Call, 116.720, 26/08/2025	USD	RBC	(512)	-
(800)	Tesla, Inc., Call, 478.080, 26/08/2025	USD	Toronto-Dominion Bank	(2,738)	-
(800)	Tesla, Inc., Call, 498.050, 14/07/2025	USD	Morgan Stanley	(61)	-
(200)	Thermo Fisher Scientific, Inc., Call, 472.170, 26/08/2025	USD	Goldman Sachs	(766)	-
(600)	TJX Cos., Inc. (The), Call, 130.380, 26/08/2025	USD	RBC	(726)	-
(500)	TJX Cos., Inc. (The), Call, 137.690, 14/07/2025	USD	Goldman Sachs	-	-
(1,800)	Tokio Marine Holdings, Inc., Call, 6,927.000, 26/08/2025	JPY	RBC	(448)	-
(1,128)	TotalEnergies SE, Call, 55.339, 14/07/2025	EUR	J.P. Morgan	(54)	-
(1,109)	TotalEnergies SE, Call, 56.212, 26/08/2025	EUR	RBC	(478)	-
(6,900)	Toyota Motor Corp., Call, 2,795.000, 26/08/2025	JPY	RBC	(1,334)	-
(300)	Trane Technologies plc, Call, 455.960, 14/07/2025	USD	Toronto-Dominion Bank	(168)	-
(400)	Trane Technologies plc, Call, 467.220, 26/08/2025	USD	Goldman Sachs	(2,080)	-
(2,002)	UBS Group AG, Call, 29.324, 26/08/2025	CHF	J.P. Morgan	(765)	-
(1,850)	UBS Group AG, Call, 30.109, 14/07/2025	CHF	Goldman Sachs	(10)	-
(1,282)	UniCredit SpA, Call, 63.405, 26/08/2025	EUR	RBC	(727)	-
(1,091)	UniCredit SpA, Call, 64.775, 14/07/2025	EUR	Goldman Sachs	(5)	-
(1,273)	Unilever plc, Call, 46.719, 26/08/2025	GBP	J.P. Morgan	(726)	-
(1,081)	Unilever plc, Call, 49.913, 14/07/2025	GBP	Goldman Sachs	-	-
(600)	United Parcel Service, Inc., Call, 112.810, 26/08/2025	USD	Toronto-Dominion Bank	(663)	-
(300)	UnitedHealth Group, Inc., Call, 388.780, 26/08/2025	USD	J.P. Morgan	(1,125)	-
(300)	UnitedHealth Group, Inc., Call, 431.690, 14/07/2025	USD	Toronto-Dominion Bank	(11)	-
(2,000)	US Bancorp, Call, 46.290, 14/07/2025	USD	RBC	(1,246)	-
(2,100)	US Bancorp, Call, 49.220, 26/08/2025	USD	J.P. Morgan	(1,364)	-
(1,140)	Vinci SA, Call, 133.837, 26/08/2025	EUR	Morgan Stanley	(1,392)	-
(1,053)	Vinci SA, Call, 137.654, 14/07/2025	EUR	Morgan Stanley	(5)	-
(600)	Visa, Inc., Call, 379.420, 26/08/2025	USD	Goldman Sachs	(1,828)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(400)	Visa, Inc., Call, 379.690, 14/07/2025	USD	Goldman Sachs	(27)	-
(1,400)	Walmart, Inc., Call, 103.990, 14/07/2025	USD	J.P. Morgan	(145)	-
(1,700)	Walmart, Inc., Call, 104.790, 26/08/2025	USD	Toronto-Dominion Bank	(1,832)	-
(300)	Waste Management, Inc., Call, 240.320, 26/08/2025	USD	Toronto-Dominion Bank	(783)	-
(700)	Welltower, Inc., Call, 158.500, 14/07/2025	USD	Toronto-Dominion Bank	(330)	-
(700)	Welltower, Inc., Call, 166.590, 26/08/2025	USD	RBC	(719)	-
(5,792)	Westpac Banking Corp., Call, 37.256, 26/08/2025	AUD	Citigroup	(499)	-
(151)	Zurich Insurance Group AG, Call, 586.373, 26/08/2025	CHF	J.P. Morgan	(427)	-
(140)	Zurich Insurance Group AG, Call, 616.238, 14/07/2025	CHF	Goldman Sachs	-	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(337,512)</b>	<b>(0.04)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
24,134,000	USD	Morgan Stanley	Pay fixed 2.33% Receive floating USCPI 1 month	09/04/2035	268,255	0.03
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>268,255</b>	<b>0.03</b>
41,750,000	USD	Morgan Stanley	Pay fixed 2.518% Receive floating USCPI 1 month	21/05/2035	(164,435)	(0.02)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(164,435)</b>	<b>(0.02)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>103,820</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 3.8% 01/12/2057	USD	148,000	102,861	0.03	Coterra Energy, Inc. 5.4% 15/02/2035	USD	72,000	71,077	0.02
Informa plc, Reg. S 3.25% 23/10/2030	EUR	130,000	151,862	0.04	DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	100,000	121,005	0.03
Rogers Communications, Inc. 5.3% 15/02/2034	USD	100,000	99,828	0.02	HF Sinclair Corp. 6.25% 15/01/2035	USD	39,000	39,417	0.01
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	100,000	124,936	0.03	OMV AG, Reg. S 2.5% Perpetual	EUR	100,000	116,502	0.03
Verizon Communications, Inc. 5.25% 02/04/2035	USD	94,000	94,467	0.02	ONEOK, Inc. 5.05% 01/11/2034	USD	152,000	147,244	0.04
			<b>573,954</b>	<b>0.14</b>	Ovintiv, Inc. 6.5% 01/02/2038	USD	90,000	90,518	0.02
					Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	120,000	141,569	0.04
					Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	100,000	110,664	0.03
					Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	200,000	206,424	0.05
							<b>2,893,332</b>	<b>0.72</b>	
<b>Consumer Discretionary</b>					<b>Financials</b>				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	100,000	121,220	0.03	3i Group plc, Reg. S 4.875% 14/06/2029	EUR	100,000	124,361	0.03
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	100,000	126,923	0.03	AerCap Ireland Capital DAC 5.375% 15/12/2031	USD	150,000	153,108	0.04
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	200,000	219,594	0.06	American International Group, Inc. 5.45% 07/05/2035	USD	146,000	149,148	0.04
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	100,000	141,307	0.03	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	100,000	118,496	0.03
Magna International, Inc. 1.5% 25/09/2027	EUR	100,000	114,464	0.03	Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	100,000	117,951	0.03
Tapestry, Inc. 5.5% 11/03/2035	USD	89,000	89,013	0.02	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	121,742	0.03
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	100,000	136,266	0.03	Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	100,000	124,422	0.03
			<b>948,787</b>	<b>0.23</b>	Banco Santander SA, Reg. S 6.499% 23/01/2031	AUD	500,000	345,807	0.09
					Banco Santander SA, Reg. S 6.258% 17/07/2034	AUD	1,000,000	659,466	0.16
					Banco Santander SA, Reg. S 5.8% 06/03/2035	AUD	500,000	331,461	0.08
					Barclays plc 2.667% 10/03/2032	USD	200,000	177,276	0.04
					Barclays plc, Reg. S 3% 08/05/2026	GBP	100,000	135,232	0.03
					Barclays plc, Reg. S 5.044% 20/05/2027	AUD	500,000	327,453	0.08
					Barclays plc, Reg. S 6.158% 28/05/2035	AUD	1,500,000	1,012,115	0.25
<b>Consumer Staples</b>									
Flowers Foods, Inc. 2.4% 15/03/2031	USD	72,000	62,795	0.02					
Flowers Foods, Inc. 5.75% 15/03/2035	USD	75,000	76,694	0.02					
Kellanova 5.25% 01/03/2033	USD	88,000	89,834	0.02					
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	100,000	110,200	0.02					
			<b>339,523</b>	<b>0.08</b>					
<b>Energy</b>									
Ampol Ltd., Reg. S 7.315% 09/12/2080	AUD	800,000	529,104	0.13					
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	1,000,000	1,282,756	0.31					
BP Capital Markets plc 6.125% Perpetual	USD	37,000	37,052	0.01					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc, Reg. S 4.973% 31/05/2036	EUR	100,000	122,693	0.03	MetLife, Inc. 6.4% 15/12/2066	USD	196,000	204,856	0.05
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	500,000	514,001	0.13	Morgan Stanley 4.099% 22/05/2036	EUR	170,000	204,100	0.05
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	100,000	128,247	0.03	Nippon Life Insurance Co. 4.114% 23/01/2055	EUR	100,000	115,815	0.03
Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	100,000	136,993	0.03	Nykredit Realkredit A/S, Reg. S 5.5% 29/12/2032	EUR	100,000	123,187	0.03
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	100,000	117,027	0.03	Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	100,000	119,839	0.03
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	100,000	139,078	0.03	Prudential Financial, Inc. 5.2% 14/03/2035	USD	87,000	87,848	0.02
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	331,000	290,794	0.07	QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	500,000	502,989	0.12
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	141,000	143,791	0.04	Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	200,000	234,088	0.06
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	58,000	59,490	0.01	Sampo OYJ, Reg. S 3.375% 23/05/2049	EUR	100,000	116,262	0.03
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	39,000	34,107	0.01	Societe Generale SA, Reg. S 3.375% 14/05/2030	EUR	200,000	235,932	0.06
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	10,000	10,089	-	UBS Group AG, 144A 5.699% 08/02/2035	USD	200,000	207,270	0.05
Hartford Insurance Group, Inc. (The) 2.8% 19/08/2029	USD	200,000	187,927	0.05	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	100,000	131,981	0.03
HSBC Holdings plc, Reg. S 3.313% 13/05/2030	EUR	200,000	236,186	0.06	UBS Group AG, Reg. S 4.125% 09/06/2033	EUR	200,000	244,089	0.06
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	100,000	138,283	0.03	Unum Group 4.5% 15/12/2049	USD	64,000	50,394	0.01
ING Groep NV 5.066% 25/03/2031	USD	208,000	211,189	0.05	Unum Group 6% 15/06/2054	USD	79,000	77,575	0.02
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	100,000	121,004	0.03	US Treasury Bill 0% 01/07/2025	USD	3,000,000	3,000,000	0.75
ING Groep NV, Reg. S 1% 13/11/2030	EUR	100,000	116,363	0.03	US Treasury Bill 0% 08/07/2025	USD	7,200,000	7,194,254	1.79
Insurance Australia Group Ltd. 6.164% 15/12/2036	AUD	1,000,000	660,171	0.16	US Treasury Bill 0% 10/07/2025	USD	6,000,000	5,993,884	1.49
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	200,000	315,605	0.08	US Treasury Bill 0% 15/07/2025	USD	4,500,000	4,492,829	1.12
Lloyds Banking Group plc 5.679% 05/01/2035	USD	200,000	204,705	0.05	US Treasury Bill 0% 31/07/2025	USD	3,000,000	2,989,771	0.74
Lloyds Banking Group plc, Reg. S 7.086% 31/08/2033	AUD	600,000	411,387	0.10	US Treasury Bill 0% 07/08/2025	USD	3,000,000	2,986,882	0.74
Lloyds Banking Group plc, Reg. S 5.909% 29/08/2034	AUD	1,300,000	851,753	0.21	US Treasury Bill 0% 14/08/2025	USD	3,000,000	2,984,228	0.74
					US Treasury Bill 0% 21/08/2025	USD	3,000,000	2,981,669	0.74
					US Treasury Bill 0% 28/08/2025	USD	3,000,000	2,979,220	0.74
					Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	100,000	136,790	0.03
							<b>47,444,673</b>	<b>11.75</b>	

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care</b>					Pacific National Finance Pty. Ltd. 3.7% 24/09/2029				
AbbVie, Inc. 5.4% 15/03/2054	USD	228,000	220,355	0.05	AUD	2,000,000	1,208,001	0.29	
CVS Health Corp. 1.75% 21/08/2030	USD	41,000	35,391	0.01	Regal Rexnord Corp. 6.4% 15/04/2033				
CVS Health Corp. 5.25% 21/02/2033	USD	79,000	79,281	0.02	USD	75,000	79,035	0.02	
CVS Health Corp. 5.625% 21/02/2053	USD	89,000	81,747	0.02	RTX Corp. 6.1% 15/03/2034				
Eli Lilly & Co. 4.875% 27/02/2053	USD	100,000	91,144	0.02	USD	45,000	48,537	0.01	
Johnson & Johnson 3.7% 26/02/2055	EUR	100,000	112,286	0.03	RTX Corp. 5.4% 01/05/2035				
Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	236,825	0.06	USD	100,000	102,407	0.03	
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	295,000	293,842	0.07	Trane Technologies Financing Ltd. 5.25% 03/03/2033				
Sandoz Finance BV, Reg. S 3.97% 17/04/2027	EUR	100,000	119,974	0.03	USD	32,000	32,945	0.01	
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	100,000	125,450	0.03	Trane Technologies Financing Ltd. 5.1% 13/06/2034				
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	47,000	47,344	0.01	USD	50,000	50,645	0.01	
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	26,000	26,600	0.01	Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031				
			<b>1,470,239</b>	<b>0.36</b>	AUD	600,000	353,144	0.09	
					Waste Management, Inc. 4.95% 15/03/2035				
					USD	93,000	93,065	0.02	
								<b>3,999,983</b>	<b>0.99</b>
<b>Industrials</b>					<b>Information Technology</b>				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	108,775	0.03	Dell International LLC 5.3% 01/04/2032				
Australia Pacific Airports Melbourne Pty. Ltd. 3.763% 25/11/2031	AUD	1,000,000	611,296	0.15	USD	55,000	56,036	0.01	
Boeing Co. (The) 3.25% 01/02/2035	USD	349,000	291,965	0.07	Hewlett Packard Enterprise Co. 5% 15/10/2034				
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	200,000	235,877	0.06	USD	200,000	193,789	0.05	
FedEx Corp. 2.4% 15/05/2031	USD	165,000	145,979	0.04	Keysight Technologies, Inc. 5.35% 30/07/2030				
Heathrow Funding Ltd., Reg. S 2.625% 16/03/2028	GBP	100,000	129,161	0.03	USD	72,000	74,204	0.02	
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	190,000	192,613	0.05	Oracle Corp. 4.7% 27/09/2034				
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	100,000	123,333	0.03	USD	83,000	80,195	0.02	
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	17,000	17,756	-	Oracle Corp. 5.5% 03/08/2035				
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	70,000	71,763	0.02	USD	55,000	55,954	0.01	
Owens Corning 5.7% 15/06/2034	USD	100,000	103,686	0.03	Oracle Corp. 3.85% 01/04/2060				
								<b>528,604</b>	<b>0.13</b>
					<b>Materials</b>				
					Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032				
					EUR	100,000	117,641	0.03	
					LYB International Finance III LLC 6.15% 15/05/2035				
					USD	100,000	103,538	0.03	
					Rio Tinto Finance USA plc 5.25% 14/03/2035				
					USD	100,000	101,392	0.03	
					Silfin NV, Reg. S 5.125% 17/07/2030				
					EUR	100,000	124,310	0.02	
								<b>446,881</b>	<b>0.11</b>
					<b>Real Estate</b>				
					American Tower Corp., REIT 5.4% 31/01/2035				
					USD	153,000	156,083	0.03	
					Cousins Properties LP, REIT 5.25% 15/07/2030				
					USD	53,000	53,938	0.01	

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DEXUS Finance Pty. Ltd., REIT, Reg. S 3% 03/02/2032	AUD	500,000	284,366	0.06	Georgia Power Co. 5.2% 15/03/2035	USD	289,000	292,298	0.07
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	125,000	147,018	0.04	Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	200,000	228,347	0.06
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	38,000	38,289	0.01	Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	100,000	132,547	0.03
Highwoods Realty LP, REIT 2.6% 01/02/2031	USD	100,000	86,356	0.02	Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	96,000	94,252	0.02
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	23,000	22,449	0.01				<b>4,797,350</b>	<b>1.19</b>
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	68,000	62,109	0.02				<b>64,890,339</b>	<b>16.06</b>
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	146,000	125,976	0.03					
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	93,000	83,111	0.02					
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	150,000	150,876	0.04					
Prologis LP, REIT 4.75% 15/01/2031	USD	24,000	24,266	0.01					
Prologis LP, REIT 5.125% 15/01/2034	USD	100,000	101,070	0.03					
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	100,000	111,106	0.03					
			<b>1,447,013</b>	<b>0.36</b>					
<b>Utilities</b>					<b>Equities</b>				
AusNet Services Holdings Pty. Ltd. 2.208% 07/08/2030	AUD	2,000,000	1,138,740	0.29	<b>Communication Services</b>				
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,500,000	1,039,429	0.26	Alphabet, Inc. 'A'	USD	19,228	3,488,274	0.86
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	1,500,000	1,005,972	0.25	Liberty Media Corp-Liberty Formula One 'C'	USD	4,018	423,727	0.10
Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	92,000	91,401	0.02	Meta Platforms, Inc. 'A'	USD	4,254	3,173,120	0.79
Edison International 5.45% 15/06/2029	USD	21,000	20,752	0.01	Netflix, Inc.	USD	1,578	2,096,502	0.52
Edison International 6.95% 15/11/2029	USD	16,000	16,572	-	Spotify Technology SA	USD	1,140	884,742	0.22
Electricite de France SA, Reg. S 4.625% 07/05/2045	EUR	100,000	115,029	0.03	Tencent Holdings Ltd.	HKD	12,200	782,513	0.19
Enel SpA, Reg. S 1.375% Perpetual	EUR	214,000	241,757	0.06	T-Mobile US, Inc.	USD	2,018	475,502	0.12
Entergy Arkansas LLC 5.45% 01/06/2034	USD	82,000	84,289	0.02	Walt Disney Co. (The)	USD	3,952	492,646	0.12
Entergy Mississippi LLC 5.8% 15/04/2055	USD	297,000	295,965	0.07				<b>11,817,026</b>	<b>2.92</b>
					<b>Consumer Discretionary</b>				
					Amazon.com, Inc.	USD	11,188	2,499,352	0.63
					Bayerische Motoren Werke AG	EUR	3,854	341,197	0.08
					Booking Holdings, Inc.	USD	174	994,742	0.25
					Bridgestone Corp.	JPY	7,300	297,946	0.07
					Cie Financiere Richemont SA	CHF	2,558	479,966	0.12
					Ferrari NV	EUR	492	239,282	0.06
					Flutter Entertainment plc	USD	807	226,741	0.06
					Industria de Diseno Textil SA	EUR	6,387	331,576	0.08
					Kia Corp.	KRW	3,949	282,681	0.07
					MercadoLibre, Inc.	USD	189	485,426	0.12
					Next plc	GBP	1,260	214,975	0.05
					NVR, Inc.	USD	29	214,591	0.05
					O'Reilly Automotive, Inc.	USD	5,505	491,538	0.12
					SharkNinja, Inc.	USD	3,280	318,782	0.08
					Sony Group Corp.	JPY	28,100	724,362	0.18
					Tapestry, Inc.	USD	4,317	377,442	0.09
					TJX Cos., Inc. (The)	USD	2,298	284,344	0.07
								<b>8,804,943</b>	<b>2.18</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Staples</b>					Standard Chartered plc				
Chocoladefabriken Lindt & Spruengli AG	CHF	27	451,297	0.11	Visa, Inc. 'A'	USD	4,788	1,672,676	0.42
Coca-Cola Co. (The)	USD	11,261	790,324	0.20	Westpac Banking Corp.	AUD	7,536	166,774	0.04
Costco Wholesale Corp.	USD	298	294,405	0.07				<b>15,828,531</b>	<b>3.92</b>
Heineken NV	EUR	6,204	538,925	0.13	<b>Health Care</b>				
Monster Beverage Corp.	USD	6,468	399,035	0.10	AbbVie, Inc.	USD	1,964	357,469	0.09
Nestle SA	CHF	3,713	367,485	0.09	Alcon AG	CHF	2,645	231,988	0.06
Procter & Gamble Co. (The)	USD	5,921	945,659	0.23	AstraZeneca plc	GBP	4,261	594,311	0.15
Tesco plc	GBP	87,153	476,519	0.12	Boston Scientific Corp.	USD	4,370	460,973	0.11
Unilever plc	GBP	5,289	321,759	0.08	Bristol-Myers Squibb Co.	USD	9,540	442,197	0.11
Walmart, Inc.	USD	4,468	433,517	0.11	Eli Lilly & Co.	USD	1,257	975,478	0.23
			<b>5,018,925</b>	<b>1.24</b>	GSK plc	GBP	23,226	444,293	0.11
<b>Energy</b>					Haleon plc	GBP	124,208	638,303	0.16
ConocoPhillips	USD	7,229	651,517	0.16	HCA Healthcare, Inc.	USD	817	310,513	0.08
Coterra Energy, Inc.	USD	35,241	904,618	0.23	IDEXX Laboratories, Inc.	USD	434	231,188	0.06
Equinor ASA	NOK	25,269	637,064	0.16	Intuitive Surgical, Inc.	USD	455	244,237	0.06
Shell plc	EUR	18,805	664,121	0.16	Novartis AG	CHF	4,781	574,127	0.14
			<b>2,857,320</b>	<b>0.71</b>	Novo Nordisk A/S 'B'	DKK	8,591	598,050	0.15
<b>Financials</b>					Roche Holding AG	CHF	2,109	687,585	0.17
AIA Group Ltd.	HKD	37,600	337,069	0.08	Stryker Corp.	USD	1,112	439,080	0.11
Allianz SE	EUR	1,528	615,162	0.15	Thermo Fisher Scientific, Inc.	USD	652	266,951	0.07
American Express Co.	USD	2,572	815,948	0.20	UnitedHealth Group, Inc.	USD	835	258,107	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	44,783	678,788	0.17	Veeva Systems, Inc. 'A'	USD	1,115	316,976	0.08
Bank Central Asia Tbk. PT	IDR	407,600	217,754	0.05				<b>8,071,826</b>	<b>2.00</b>
Berkshire Hathaway, Inc. 'B'	USD	1,657	804,446	0.20	<b>Industrials</b>				
BlackRock, Inc.	USD	607	638,170	0.16	Airbus SE	EUR	3,390	706,340	0.17
Chubb Ltd.	USD	2,252	642,725	0.16	Canadian Pacific Kansas City Ltd.	CAD	3,091	243,341	0.06
DBS Group Holdings Ltd.	SGD	23,480	827,097	0.20	Carrier Global Corp.	USD	7,642	564,799	0.14
DNB Bank ASA	NOK	12,431	342,049	0.08	Contemporary Amperex Technology Co. Ltd. 'H'	HKD	4,800	201,296	0.05
Erste Group Bank AG	EUR	5,161	433,451	0.11	Deere & Co.	USD	828	426,159	0.11
HDFC Bank Ltd., ADR	USD	4,696	361,659	0.09	Emerson Electric Co.	USD	1,772	236,910	0.06
HSBC Holdings plc	GBP	114,453	1,381,961	0.35	GE Vernova, Inc.	USD	1,171	612,531	0.15
Intesa Sanpaolo SpA	EUR	154,942	881,776	0.22	General Electric Co.	USD	3,518	902,804	0.22
JPMorgan Chase & Co.	USD	6,905	1,991,584	0.50	Hitachi Ltd.	JPY	18,900	548,204	0.14
Mitsubishi UFJ Financial Group, Inc.	JPY	44,700	612,355	0.15	Howmet Aerospace, Inc.	USD	4,070	753,075	0.19
Moody's Corp.	USD	847	415,153	0.10	Kingspan Group plc	EUR	2,164	183,393	0.05
Morgan Stanley	USD	5,984	848,833	0.21	Legrand SA	EUR	1,761	235,050	0.06
PNC Financial Services Group, Inc. (The)	USD	1,958	364,921	0.09	Mitsubishi Heavy Industries Ltd.	JPY	22,300	555,099	0.14
S&P Global, Inc.	USD	412	214,049	0.05	Parker-Hannifin Corp.	USD	817	574,358	0.14

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paychex, Inc.	USD	1,814	261,806	0.06	VeriSign, Inc.	USD	975	281,153	0.07
Recruit Holdings Co. Ltd.	JPY	11,000	648,562	0.16				<b>26,369,366</b>	<b>6.53</b>
RELX plc	GBP	6,333	342,795	0.08	<b>Materials</b>				
Schneider Electric SE	EUR	3,106	827,693	0.20	Antofagasta plc	GBP	19,708	486,291	0.12
Siemens AG	EUR	2,058	530,340	0.13	Ecolab, Inc.	USD	1,193	319,978	0.08
SMC Corp.	JPY	500	180,074	0.04	Linde plc	EUR	307	143,554	0.04
Techtronic Industries Co. Ltd.	HKD	28,000	307,760	0.08	Linde plc	USD	308	144,375	0.04
Uber Technologies, Inc.	USD	6,120	562,429	0.14	Sherwin-Williams Co. (The)	USD	811	281,549	0.07
Verisk Analytics, Inc. 'A'	USD	1,253	387,402	0.10	Sika AG	CHF	1,848	501,537	0.12
Volvo AB 'B'	SEK	12,962	363,277	0.09	Vulcan Materials Co.	USD	1,241	326,261	0.08
Waste Connections, Inc.	USD	2,229	415,006	0.10				<b>2,203,545</b>	<b>0.55</b>
			<b>11,570,503</b>	<b>2.86</b>	<b>Real Estate</b>				
<b>Information Technology</b>					American Tower Corp., REIT	USD	828	180,866	0.04
Adobe, Inc.	USD	483	187,381	0.05	Ventas, Inc., REIT	USD	3,689	232,445	0.06
Advanced Micro Devices, Inc.	USD	4,559	660,368	0.16				<b>413,311</b>	<b>0.10</b>
Amphenol Corp. 'A'	USD	2,929	288,598	0.07	<b>Utilities</b>				
Apple, Inc.	USD	10,213	2,061,446	0.51	Iberdrola SA	EUR	36,367	695,208	0.17
Arista Networks, Inc.	USD	5,065	513,191	0.13	NextEra Energy, Inc.	USD	10,007	676,225	0.17
ARM Holdings plc, ADR	USD	3,127	521,493	0.13				<b>1,371,433</b>	<b>0.34</b>
ASML Holding NV	EUR	1,369	1,091,235	0.27	<b>Total Equities</b>			<b>94,326,729</b>	<b>23.35</b>
Broadcom, Inc.	USD	7,074	1,938,341	0.48	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>159,217,068</b>	<b>39.41</b>
Cadence Design Systems, Inc.	USD	887	271,316	0.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Fair Isaac Corp.	USD	121	221,378	0.05	<b>Bonds</b>				
First Solar, Inc.	USD	2,007	328,066	0.08	<b>Communication Services</b>				
Fortinet, Inc.	USD	5,653	586,440	0.15	AT&T, Inc. 3.65% 15/09/2059	USD	195,000	129,620	0.03
FUJIFILM Holdings Corp.	JPY	9,600	208,671	0.05	Charter Communications Operating LLC 6.384% 23/10/2035	USD	175,000	183,239	0.05
Gartner, Inc.	USD	910	367,671	0.09	Charter Communications Operating LLC 3.7% 01/04/2051	USD	332,000	219,763	0.06
International Business Machines Corp.	USD	832	241,427	0.06	Comcast Corp. 4.25% 15/01/2033	USD	150,000	144,710	0.04
Intuit, Inc.	USD	1,021	795,397	0.20	Comcast Corp. 2.887% 01/11/2051	USD	150,000	90,693	0.02
Keyence Corp.	JPY	700	279,660	0.07	Paramount Global 4.2% 19/05/2032	USD	100,000	91,165	0.02
KLA Corp.	USD	579	517,351	0.13	Paramount Global 6.375% 30/03/2062	USD	100,000	98,111	0.02
Microsoft Corp.	USD	10,933	5,438,925	1.34	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	76,000	75,453	0.02
Motorola Solutions, Inc.	USD	820	344,357	0.09	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	150,000	145,574	0.04
NVIDIA Corp.	USD	25,227	3,996,497	0.98					
Oracle Corp.	USD	2,620	588,685	0.15					
Salesforce, Inc.	USD	1,235	339,959	0.08					
SAP SE	EUR	4,927	1,491,289	0.37					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	8,660	1,963,140	0.49					
Texas Instruments, Inc.	USD	4,083	845,931	0.21					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc. 2.987% 30/10/2056	USD	100,000	59,964	0.01	Santos Finance Ltd., Reg. S 6.875% 19/09/2033	USD	400,000	436,202	0.11
			<b>1,238,292</b>	<b>0.31</b>	Transcanada Trust 5.6% 07/03/2082	USD	118,000	114,643	0.03
<b>Consumer Discretionary</b>							<b>2,074,549</b>	<b>0.51</b>	
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	86,000	86,442	0.02	<b>Financials</b>				
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	200,000	200,187	0.05	AMP Bank Ltd., Reg. S 4.544% 14/11/2025	AUD	1,400,000	915,096	0.23
Tractor Supply Co. 1.75% 01/11/2030	USD	100,000	86,578	0.02	ANZ Holdings New Zealand Ltd., Reg. S 6.902% Perpetual	AUD	4,000,000	2,653,068	0.65
			<b>373,207</b>	<b>0.09</b>	Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	500,000	488,719	0.12
<b>Consumer Staples</b>					Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	500,000	355,735	0.09
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	60,000	56,071	0.01	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	72,000	72,430	0.02
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	143,000	147,162	0.04	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	223,000	226,688	0.06
Coles Group Treasury Pty. Ltd. 6.208% 28/11/2033	AUD	870,000	604,427	0.15	Bank of America Corp. 1.898% 23/07/2031	USD	416,000	364,803	0.09
Mars, Inc., 144A 5.2% 01/03/2035	USD	288,000	290,323	0.07	Bank of America Corp. 2.972% 04/02/2033	USD	653,000	583,062	0.14
The Campbell's Co. 5.4% 21/03/2034	USD	84,000	85,106	0.02	Bank of America Corp. 5.015% 22/07/2033	USD	16,000	16,125	-
			<b>1,183,089</b>	<b>0.29</b>	Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	120,000	122,642	0.03
<b>Energy</b>					Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	200,000	197,138	0.05
Cheniere Energy Partners LP 4% 01/03/2031	USD	146,000	138,722	0.03	BNP Paribas SA, Reg. S 5.873% 23/08/2034	AUD	1,000,000	657,572	0.16
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	94,000	93,868	0.02	BNP Paribas SA, Reg. S 6.198% 03/12/2036	AUD	600,000	401,225	0.10
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	72,000	73,566	0.02	BPCE SA, 144A 5.389% 28/05/2031	USD	250,000	254,229	0.06
Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	118,000	118,332	0.03	BPCE SA, Reg. S 6.562% 12/06/2040	AUD	3,600,000	2,389,266	0.59
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	50,000	45,731	0.01	Capital One Financial Corp. 2.359% 29/07/2032	USD	47,000	39,795	0.01
Diamondback Energy, Inc. 5.55% 01/04/2035	USD	50,000	50,386	0.01	Capital One NA 2.7% 06/02/2030	USD	250,000	229,965	0.06
Enbridge, Inc. 7.375% 15/03/2055	USD	50,000	51,812	0.01	Citibank NA 4.914% 29/05/2030	USD	576,000	586,611	0.15
Eni SpA, 144A 5.75% 19/05/2035	USD	200,000	204,105	0.05	Citibank NA 5.57% 30/04/2034	USD	250,000	259,915	0.06
Expand Energy Corp. 5.7% 15/01/2035	USD	86,000	87,147	0.02					
Origin Energy Finance Ltd., Reg. S 5.35% 26/09/2031	AUD	1,000,000	660,035	0.17					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commonwealth Bank of Australia 6.704% 15/03/2038	AUD	1,800,000	1,281,257	0.32	Macquarie Bank Ltd., Reg. S 5.579% 29/11/2035	AUD	500,000	327,375	0.08
Credit Agricole SA, Reg. S 6.053% 16/01/2035	AUD	1,000,000	652,686	0.16	Macquarie Bank Ltd., Reg. S 6.146% 29/05/2040	AUD	1,000,000	671,621	0.17
Credit Agricole SA, Reg. S 6.064% 16/01/2035	AUD	1,000,000	670,354	0.17	MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	280,000	275,806	0.07
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	100,000	102,525	0.03	Morgan Stanley 2.699% 22/01/2031	USD	233,000	214,567	0.05
GNMA 5.5% 20/05/2053	USD	759,485	763,313	0.19	Morgan Stanley 5.192% 17/04/2031	USD	79,000	80,916	0.02
GNMA 5.5% 20/05/2055	USD	599,377	602,040	0.15	Morgan Stanley 2.511% 20/10/2032	USD	43,000	37,546	0.01
GNMA 6% 20/05/2055	USD	997,309	1,011,971	0.25	Morgan Stanley 2.943% 21/01/2033	USD	200,000	178,124	0.04
Heritage and People's Choice Ltd., Reg. S 6.223% 23/05/2035	AUD	1,000,000	656,161	0.16	MyState Ltd., Reg. S 6.482% 21/05/2035	AUD	2,000,000	1,314,216	0.33
Hollard Insurance Co. Pty. Ltd. (The) 6.08% 01/11/2039	AUD	1,000,000	656,383	0.16	National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	500,000	479,557	0.12
Insurance Australia Group Ltd., Reg. S 5.394% 15/06/2037	AUD	1,000,000	643,555	0.16	National Australia Bank Ltd., Reg. S 5.902% 14/01/2036	USD	900,000	920,202	0.23
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	321,000	293,092	0.07	National Australia Bank Ltd., Reg. S 6.342% 06/06/2039	AUD	1,000,000	690,589	0.17
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	269,000	232,924	0.06	NatWest Markets plc, Reg. S 5.055% 12/08/2025	AUD	1,000,000	653,747	0.16
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	487,000	436,192	0.11	NatWest Markets plc, Reg. S 5.454% 23/08/2028	AUD	500,000	332,349	0.08
Judo Bank Pty. Ltd., Reg. S 5.167% 13/06/2028	AUD	1,800,000	1,177,622	0.29	Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	36,000	37,438	0.01
KeyCorp 5.121% 04/04/2031	USD	81,000	81,748	0.02	Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	192,000	197,886	0.05
Lincoln Financial Global Funding, 144A 4.625% 28/05/2028	USD	50,000	50,286	0.01	PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	100,000	100,258	0.02
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	159,000	163,427	0.04	PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	17,000	17,585	-
M&T Bank Corp. 5.053% 27/01/2034	USD	80,000	78,755	0.02	Prudential Financial, Inc. 5.125% 01/03/2052	USD	74,000	71,626	0.02
Macquarie Bank Ltd. 5.953% 01/03/2034	AUD	1,000,000	673,861	0.17	QBE Insurance Group Ltd. 5.532% 21/11/2036	AUD	1,000,000	647,252	0.16
Macquarie Bank Ltd. 5.644% 20/02/2035	AUD	500,000	327,574	0.08	QBE Insurance Group Ltd. 6.704% 28/06/2039	AUD	500,000	340,327	0.08
Macquarie Bank Ltd., Reg. S 6.798% 18/01/2033	USD	1,900,000	2,045,192	0.51	QBE Insurance Group Ltd. 6.303% 11/09/2039	AUD	2,000,000	1,344,039	0.33
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	1,924,000	1,934,463	0.48					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	800,000	817,125	0.20	Aurizon Holdings Ltd. 6.597% 16/05/2055	AUD	700,000	461,279	0.11
Truist Financial Corp. 5.711% 24/01/2035	USD	100,000	103,369	0.03	Aurizon Network Pty. Ltd., Reg. S 6.2% 05/12/2033	AUD	500,000	336,509	0.08
UMBS 2.5% 01/12/2051	USD	1,006,963	834,214	0.21	Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 5.764% 16/06/2055	AUD	500,000	327,336	0.08
UMBS 3% 01/01/2052	USD	881,369	764,868	0.19	Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 5.95% 16/06/2055	AUD	1,200,000	786,649	0.19
UMBS 5% 01/04/2054	USD	958,511	940,436	0.23	Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	1,500,000	964,990	0.25
UMBS 6% 01/06/2054	USD	988,782	1,007,825	0.25	Carrier Global Corp. 5.9% 15/03/2034	USD	137,000	145,327	0.04
UMBS 5% 01/11/2054	USD	1,192,384	1,170,973	0.29	ConnectEast Finance Pty. Ltd., Reg. S 3.4% 25/03/2026	AUD	1,000,000	649,532	0.16
UMBS 5.5% 01/11/2054	USD	675,878	679,530	0.17	Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	150,000	152,276	0.04
UMBS (USD) 5.5% 01/11/2054	USD	187,021	188,123	0.05	FedEx Corp., 144A 3.9% 01/02/2035	USD	165,000	147,109	0.04
US Bancorp 5.384% 23/01/2030	USD	9,000	9,255	-	Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	500,000	341,947	0.08
US Bancorp 4.839% 01/02/2034	USD	198,000	194,897	0.05	Lonsdale Finance Pty. Ltd., Reg. S 2.1% 15/10/2027	AUD	1,000,000	622,001	0.15
US Treasury Bill 0% 02/09/2025	USD	3,000,000	2,977,597	0.73	Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	27,000	27,342	0.01
Wells Fargo & Co. 3.9% Perpetual	USD	37,000	36,689	0.01	Pacific National Finance Pty. Ltd., Reg. S 7.585% 11/12/2054	AUD	500,000	322,473	0.08
Wells Fargo & Co. 3.35% 02/03/2033	USD	215,000	195,725	0.05	QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	1,000,000	628,735	0.16
Wells Fargo & Co. 5.389% 24/04/2034	USD	576,000	587,106	0.15	Qube Treasury Pty. Ltd., Reg. S 5.9% 11/12/2034	AUD	500,000	333,325	0.08
Westpac Banking Corp. 5% Perpetual	USD	500,000	496,085	0.12	Siemens Funding BV, 144A 4.6% 28/05/2030	USD	200,000	202,025	0.05
Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	346,160	0.09	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	28,000	24,839	0.01
Westpac Banking Corp. 7.199% 15/11/2038	AUD	1,000,000	729,333	0.18	WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	1,600,000	944,434	0.23
Westpac Banking Corp., Reg. S 5.815% 04/06/2040	AUD	910,000	601,434	0.15				<b>9,160,407</b>	<b>2.28</b>
			<b>46,963,235</b>	<b>11.63</b>					
<b>Health Care</b>									
Bayer US Finance II LLC, 144A 5.5% 30/07/2035	USD	147,000	146,310	0.04					
HCA, Inc. 4.625% 15/03/2052	USD	111,000	88,878	0.02					
			<b>235,188</b>	<b>0.06</b>					
<b>Industrials</b>									
Aircastle Ltd., 144A 5.95% 15/02/2029	USD	150,000	154,866	0.04					
Aurizon Finance Pty. Ltd. 3% 09/03/2028	AUD	2,000,000	1,256,152	0.32					
Aurizon Holdings Ltd. 6.3% 16/05/2055	AUD	500,000	331,261	0.08					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Information Technology</b>					Florida Power & Light Co. 5.7% 15/03/2055	USD	92,000	92,581	0.02
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	100,000	89,063	0.02	Network Finance Co. Pty. Ltd. 2.579% 03/10/2028	AUD	2,000,000	1,237,117	0.30
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	100,000	84,036	0.02	NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.543% 23/09/2030	AUD	1,500,000	875,374	0.21
Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	200,000	202,836	0.06	NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	900,000	598,093	0.15
Intel Corp. 5.15% 21/02/2034	USD	100,000	99,358	0.02	Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	341,000	223,215	0.06
Intel Corp. 3.25% 15/11/2049	USD	75,000	47,254	0.01	Virginia Electric and Power Co. 5.15% 15/03/2035	USD	141,000	141,152	0.03
			<b>522,547</b>	<b>0.13</b>				<b>4,416,178</b>	<b>1.09</b>
<b>Real Estate</b>					<b>Total Bonds</b>			<b>70,630,179</b>	<b>17.49</b>
Charter Hall LWR Pty. Ltd., REIT, Reg. S 2.656% 17/12/2029	AUD	1,000,000	597,051	0.15	<b>Certificates of Deposit</b>				
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	1,000,000	574,759	0.14	<b>Financials</b>				
DWPF Finance Pty. Ltd., REIT 2.6% 04/08/2032	AUD	1,000,000	550,586	0.14	Bank of Queensland Ltd. 0% 17/11/2025	AUD	2,000,000	1,286,913	0.32
GLP Capital LP, REIT 5.625% 15/09/2034	USD	76,000	75,562	0.02	Bank of Queensland Ltd. 0% 18/12/2025	AUD	3,000,000	1,923,040	0.48
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	134,000	132,231	0.03	Bendigo & Adelaide Bank Ltd. 0% 25/07/2025	AUD	2,000,000	1,302,941	0.32
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	90,000	90,645	0.02	Bendigo & Adelaide Bank Ltd. 0% 15/12/2025	AUD	4,000,000	2,565,021	0.63
Regency Centers LP, REIT 5.1% 15/01/2035	USD	116,000	116,022	0.03				<b>7,077,915</b>	<b>1.75</b>
Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	2,000,000	1,334,516	0.33	<b>Total Certificates of Deposit</b>			<b>7,077,915</b>	<b>1.75</b>
Scentre Group Trust 1, REIT 6.015% 10/09/2054	AUD	1,000,000	661,634	0.16	<b>To Be Announced Contracts</b>				
Scentre Group Trust 1, REIT, Reg. S 5.9% 31/03/2055	AUD	500,000	330,481	0.08	<b>Financials</b>				
			<b>4,463,487</b>	<b>1.10</b>	GNMA 5% 15/07/2054	USD	1,650,000	1,617,338	0.40
<b>Utilities</b>					GNMA 5.5% 15/07/2055	USD	1,950,530	1,950,530	0.48
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	1,000,000	629,722	0.16	GNMA 6% 15/07/2055	USD	1,130,000	1,145,189	0.28
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	195,000	185,217	0.05	UMBS 4.5% 25/07/2054	USD	2,704,000	2,579,816	0.64
Commonwealth Edison Co. 5.95% 01/06/2055	USD	27,000	27,799	0.01	UMBS 5% 25/07/2054	USD	1,687,729	1,650,739	0.41
Contact Energy Ltd., Reg. S 5.414% 03/12/2031	AUD	610,000	405,908	0.10	UMBS 5.5% 25/07/2054	USD	2,432,202	2,427,853	0.60
								<b>11,371,465</b>	<b>2.81</b>
					<b>Total To Be Announced Contracts</b>			<b>11,371,465</b>	<b>2.81</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>89,079,559</b>	<b>22.05</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	8,571	19,721,954	4.88
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	162,043	20,155,098	4.99
Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR	EUR	104,540	12,169,250	3.01
Schroder ISF Commodity - Class I Accumulation USD	USD	61,074	8,064,481	2.00
Schroder ISF Emerging Markets - Class I Accumulation USD	USD	268,962	8,270,284	2.05
Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD	USD	1,253,993	30,389,023	7.53
Schroder ISF Global Gold - Class I Accumulation USD	USD	30,214	7,935,847	1.96
Schroder ISF Global High Yield - Class I Acc USD	USD	259,230	20,091,760	4.97
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	260,366	20,503,299	5.07
			<b>147,300,996</b>	<b>36.46</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>147,300,996</b>	<b>36.46</b>
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
iShares Global Govt Bond Fund USD (Dist) Share Class	USD	542	50,292	0.01
iShares Physical Gold ETC (USD)	USD	190,570	12,155,031	3.01
			<b>12,205,323</b>	<b>3.02</b>
<b>Total Exchange Traded Funds</b>			<b>12,205,323</b>	<b>3.02</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>159,506,319</b>	<b>39.48</b>
<b>Total Investments</b>			<b>407,802,946</b>	<b>100.94</b>
<b>Cash</b>			<b>11,289,310</b>	<b>2.79</b>
<b>Other assets/(liabilities)</b>			<b>(15,081,035)</b>	<b>(3.73)</b>
<b>Total Net Assets</b>			<b>404,011,221</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	7,219,795	USD	56,115,500	03/09/2025	J.P. Morgan	29,072	0.01
JPY	5,244,000	EUR	856,109,167	03/09/2025	ANZ	200,097	0.05
JPY	6,890,000	EUR	1,143,475,355	03/09/2025	Citibank	132,884	0.03
JPY	2,740,000	GBP	531,223,993	03/09/2025	Commonwealth Bank of Australia	49,603	0.01
USD	12,000,000	AUD	7,821,468	03/09/2025	Westpac	26,772	0.01
USD	11,800,000	EUR	13,512,113	03/09/2025	ANZ	369,332	0.09
USD	450,000	EUR	524,378	03/09/2025	Commonwealth Bank of Australia	4,999	-
USD	646,000	GBP	866,573	03/09/2025	Citibank	18,345	-
USD	2,291,506,173	JPY	15,887,693	03/09/2025	Commonwealth Bank of Australia	89,004	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>920,108</b>	<b>0.22</b>
Share Class Hedging							
AUD	42,783	USD	65,317	31/07/2025	HSBC	95	-
EUR	237	USD	201	31/07/2025	HSBC	1	-
USD	14,247,187	AUD	9,125,468	31/07/2025	HSBC	185,745	0.05
USD	10,032	CHF	12,321	31/07/2025	HSBC	299	-
USD	96,799,930	CNH	13,505,624	31/07/2025	HSBC	40,638	0.01
USD	15,369,813	EUR	17,690,664	31/07/2025	HSBC	350,733	0.09
USD	11,478	GBP	15,400	31/07/2025	HSBC	319	-
USD	37,334,615	NZD	22,095,566	31/07/2025	HSBC	552,808	0.14
USD	48,886,914	PLN	13,133,843	31/07/2025	HSBC	357,969	0.09
USD	26,690,284	SGD	20,720,302	31/07/2025	HSBC	259,073	0.06
USD	7,982,530	ZAR	441,170	31/07/2025	HSBC	6,762	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,754,442</b>	<b>0.44</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,674,550</b>	<b>0.66</b>
EUR	6,909,868	USD	5,992,890	24/07/2025	Goldman Sachs	(121,029)	(0.03)
GBP	1,385,214	USD	1,029,074	24/07/2025	BNP Paribas	(24,046)	(0.01)
AUD	3,238,717	USD	5,000,000	25/07/2025	ANZ	(28,555)	(0.01)
AUD	714,184	USD	1,120,000	25/07/2025	Commonwealth Bank of Australia	(17,685)	-
AUD	26,124,431	USD	40,809,400	25/07/2025	J.P. Morgan	(542,649)	(0.13)
AUD	684,591	USD	1,050,000	25/07/2025	Westpac	(1,536)	-
EUR	742,438	AUD	415,000	25/07/2025	J.P. Morgan	(1,768)	-
EUR	1,294,083	USD	1,130,000	25/07/2025	J.P. Morgan	(31,740)	(0.01)
AUD	371,700,000	JPY	4,005,181	03/09/2025	J.P. Morgan	(27,925)	(0.01)
AUD	2,985,377	USD	4,600,000	03/09/2025	ANZ	(23,115)	(0.01)
AUD	26,185,593	USD	40,699,846	03/09/2025	J.P. Morgan	(432,920)	(0.11)
AUD	3,097,558	USD	4,750,000	03/09/2025	Westpac	(9,037)	-
EUR	579,998,000	JPY	3,446,843	03/09/2025	Citibank	(11,018)	-
EUR	666,868,000	JPY	4,085,009	03/09/2025	Commonwealth Bank of Australia	(156,082)	(0.04)
EUR	1,149,371	USD	1,000,000	03/09/2025	ANZ	(27,023)	(0.01)
EUR	32,074,468	USD	28,339,200	03/09/2025	J.P. Morgan	(1,263,585)	(0.31)
GBP	10,998,091	AUD	5,265,000	03/09/2025	Commonwealth Bank of Australia	(19,253)	-
GBP	3,644,981	USD	2,712,000	03/09/2025	Commonwealth Bank of Australia	(70,034)	(0.02)
USD	23,950,000	HKD	3,080,287	03/09/2025	J.P. Morgan	(11,299)	-
USD	571,600,000	JPY	4,007,112	03/09/2025	BNP Paribas	(21,838)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,842,137)</b>	<b>(0.70)</b>
Share Class Hedging							
AUD	96,678	USD	150,921	31/07/2025	HSBC	(1,956)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	57,096	USD	408,698	31/07/2025	HSBC	(98)	-
EUR	37,897	USD	32,749	31/07/2025	HSBC	(545)	-
PLN	80,404	USD	296,736	31/07/2025	HSBC	(1,489)	-
SGD	5,475	USD	7,020	31/07/2025	HSBC	(43)	-
USD	103,535	EUR	121,616	31/07/2025	HSBC	(84)	-
USD	154	GBP	212	31/07/2025	HSBC	-	-
USD	498,295	NZD	302,510	31/07/2025	HSBC	(229)	-
USD	672,930	PLN	185,973	31/07/2025	HSBC	(257)	-
USD	16,241	SGD	12,770	31/07/2025	HSBC	(4)	-
USD	1,786	ZAR	100	31/07/2025	HSBC	-	-
ZAR	1,227	USD	22,069	31/07/2025	HSBC	(11)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,716)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,846,853)</b>	<b>(0.70)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(172,303)</b>	<b>(0.04)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	15/09/2025	23	AUD	1,721,862	13,159	-
Canada 10 Year Bond	18/09/2025	8	CAD	713,479	3,351	-
Euro-Bobl	08/09/2025	(7)	EUR	(965,321)	645	-
Euro-Buxl	08/09/2025	(1)	EUR	(139,578)	1,335	-
EURO STOXX 50 Index	19/09/2025	66	EUR	4,120,575	26,988	0.01
Long Gilt	26/09/2025	62	GBP	7,887,744	176,967	0.05
MSCI Emerging Markets Index	19/09/2025	67	USD	4,111,120	97,105	0.02
MSCI Emerging Markets LatAm NTR Index	19/09/2025	33	USD	2,020,095	27,125	0.01
S&P 500 Emini Index	19/09/2025	24	USD	7,494,300	130,283	0.03
TOPIX Index	11/09/2025	21	JPY	4,150,580	117,737	0.03
US 2 Year Note	30/09/2025	6	USD	1,247,859	17,133	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>611,828</b>	<b>0.15</b>
Australia 3 Year Bond	15/09/2025	(67)	AUD	(4,714,861)	(17,359)	-
Euro-Bund	08/09/2025	42	EUR	6,409,346	(43,410)	(0.01)
Euro-Schatz	08/09/2025	6	EUR	753,904	(1,101)	-
US 5 Year Note	30/09/2025	(23)	USD	(2,505,023)	(6,648)	-
US 10 Year Note	19/09/2025	(64)	USD	(7,162,000)	(63,891)	(0.02)
US 10 Year Ultra Bond	19/09/2025	(22)	USD	(2,506,625)	(36,053)	(0.01)
US Long Bond	19/09/2025	(9)	USD	(1,033,313)	(61,140)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(229,602)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>382,226</b>	<b>0.09</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
21	S&P 500 Index, Call, 6,200,000, 19/12/2025	USD	UBS	685,839	0.17
33	S&P 500 Index, Put, 5,900,000, 15/08/2025	USD	UBS	149,754	0.04
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>835,593</b>	<b>0.21</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Target Return

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(21)	S&P 500 Index, Put, 4,500,000, 19/12/2025	USD	UBS	(57,540)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(57,540)</b>	<b>(0.01)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,474,000	USD	Citigroup	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	546,015	0.13
1,769,000	USD	Citigroup	ITRAXX.AUSTRALIA. MAIN.43-V1	Sell	1.00%	20/06/2030	21,167	0.01
9,550,000	EUR	Citigroup	ITRAXX.EUROPE. CROSSOVER.43-V1	Sell	5.00%	20/06/2030	1,047,797	0.26
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,614,979</b>	<b>0.40</b>
9,677,000	USD	Citigroup	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(211,690)	(0.05)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(211,690)</b>	<b>(0.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,403,289</b>	<b>0.35</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
12,093,000	USD	Citigroup	Pay fixed 2.491% Receive floating US CPI 1 month	17/03/2030	(7,214)	-
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(7,214)</b>	<b>-</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(7,214)</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Inflation Plus

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Indonesia</b>				
<b>Bonds</b>					Government Bond 6.75% 15/07/2035				
<b>Financials</b>					IDR 10,400,000,000				
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	95,500,000	918,107	1.62	551,874 0.98				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	510,000	724,472	1.28	Mexico Bonos 7.75% 29/05/2031				
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	14,720	1,991,839	3.52	MXN 7,560,000				
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	440,000	608,863	1.08	Mexico Bonos 7.5% 26/05/2033				
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	1,860,000	2,351,113	4.16	MXN 12,000,000				
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	60,900	398,581	0.71	Mexico Bonos 8.5% 18/11/2038				
Egypt Treasury Bill 0% 23/09/2025	EGP	63,000,000	1,018,596	1.80	MXN 20,500,000				
France Treasury Bill BTF, Reg. S 0% 02/07/2025	EUR	2,240,000	2,240,000	3.96	MXN 49,550,000				
France Treasury Bill BTF, Reg. S 0% 06/08/2025	EUR	2,700,000	2,694,865	4.77	MXN 849,675 1.50				
France Treasury Bill BTF, Reg. S 0% 13/08/2025	EUR	2,960,000	2,953,264	5.24	Mexico Bonos 7.75% 13/11/2042				
France Treasury Bill BTF, Reg. S 0% 10/09/2025	EUR	2,850,000	2,839,290	5.03	MXN 42,910,000				
Hungary Government Bond 2.25% 20/04/2033	HUF	318,000,000	582,044	1.03	Mexico Bonos 8% 07/11/2047				
Hungary Government Bond 2.25% 22/06/2034	HUF	328,000,000	570,926	1.01	Mexico Bonos Desarr Fixed Rate 7.75% 23/11/2034				
Hungary Government Bond 7% 24/10/2035	HUF	285,600,000	712,151	1.26	RON 5,100,000				
India Government Bond 7.18% 14/08/2033	INR	24,630,000	256,849	0.45	South Africa Government Bond 7.1% 31/07/2034				
India Government Bond 7.1% 08/04/2034	INR	106,560,000	1,108,275	1.96	ZAR 13,600,000				
India Government Bond 7.54% 23/05/2036	INR	262,200,000	2,805,892	4.96	South Africa Government Bond 9% 31/01/2040				
Indonesia Government Bond 6.625% 15/02/2034	IDR	32,241,000,000	1,693,655	3.00	ZAR 33,800,000				
Indonesia Government Bond 7.5% 15/06/2035	IDR	10,398,000,000	578,246	1.02	ZAR 14,200,000				
					<b>36,819,461 65.15</b>				
					<b>Total Bonds 36,819,461 65.15</b>				
					<b>Equities</b>				
					<b>Materials</b>				
					Agnico Eagle Mines Ltd.				
					USD 1,660				
					165,130 0.29				
					Alamos Gold, Inc. 'A'				
					USD 7,050				
					154,018 0.27				
					Endeavour Mining plc				
					CAD 7,218				
					184,121 0.33				
					Newmont Corp.				
					USD 3,620				
					175,714 0.31				
					Pan American Silver Corp.				
					USD 7,630				
					180,528 0.32				
					<b>859,511 1.52</b>				
					<b>Total Equities 859,511 1.52</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing 37,678,972 66.67</b>				
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Financials</b>				
					Malaysia Government Bond 3.828% 05/07/2034				
					MYR 5,550,000				
					1,152,529 2.04				
					<b>1,152,529 2.04</b>				
					<b>Materials</b>				
					Cia de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032				
					USD 1,600,000				
					1,393,948 2.46				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Inflation Plus

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Endeavour Mining plc, Reg. S 7% 28/05/2030	USD	326,000	279,874	0.50
			<b>1,673,822</b>	<b>2.96</b>
<b>Total Bonds</b>			<b>2,826,351</b>	<b>5.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,826,351</b>	<b>5.00</b>
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF Commodity - Class I Accumulation USD	USD	44,982	5,070,771	8.97
			<b>5,070,771</b>	<b>8.97</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>5,070,771</b>	<b>8.97</b>
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
Invesco Physical Silver ETC	USD	113,410	3,329,637	5.90
iShares Physical Gold ETC (USD)	USD	16,030	872,868	1.54
WisdomTree Copper	USD	45,800	1,759,508	3.11
WisdomTree Corn	USD	49,820	806,622	1.43
WisdomTree Wheat	USD	49,750	807,824	1.43
			<b>7,576,459</b>	<b>13.41</b>
<b>Total Exchange Traded Funds</b>			<b>7,576,459</b>	<b>13.41</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>12,647,230</b>	<b>22.38</b>
<b>Total Investments</b>			<b>53,152,553</b>	<b>94.05</b>
<b>Cash</b>			<b>493,633</b>	<b>0.87</b>
<b>Other assets/(liabilities)</b>			<b>2,867,884</b>	<b>5.08</b>
<b>Total Net Assets</b>			<b>56,514,070</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Inflation Plus

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	301,280	COP	1,430,479,000	02/07/2025	Bank of America	2,327	-
EUR	1,057,169	INR	98,900,000	02/07/2025	HSBC	72,649	0.13
EUR	586,137	PLN	2,471,000	02/07/2025	Nomura	3,490	0.01
					Canadian Imperial		
PLN	2,500,000	EUR	581,656	02/07/2025	Bank of Commerce	7,830	0.01
PLN	2,416,000	EUR	563,810	02/07/2025	HSBC	5,869	0.01
MYR	284,000	EUR	56,562	07/07/2025	Goldman Sachs	1,026	-
HUF	238,676,000	EUR	589,933	08/07/2025	Bank of America	6,699	0.01
EGP	58,500,000	EUR	966,671	09/07/2025	Citibank	37,213	0.07
PLN	1,235,000	EUR	288,026	09/07/2025	HSBC	2,997	0.01
PLN	3,770,000	EUR	887,118	09/07/2025	State Street	1,268	-
EUR	1,227,390	ZAR	25,250,000	16/07/2025	Deutsche Bank	17,480	0.03
ZAR	25,250,000	EUR	1,157,257	16/07/2025	UBS	52,653	0.09
					Canadian Imperial		
EUR	4,077,534	USD	4,547,000	17/07/2025	Bank of Commerce	199,800	0.35
EUR	520,477	USD	595,000	17/07/2025	J.P. Morgan	13,054	0.02
EUR	1,129,961	INR	111,900,000	22/07/2025	Deutsche Bank	19,457	0.03
KRW	450,000,000	EUR	278,467	25/07/2025	Barclays	4,717	0.01
EUR	172,446	CAD	272,000	28/07/2025	J.P. Morgan	2,600	0.01
EUR	2,602,701	USD	2,960,000	28/07/2025	Goldman Sachs	80,454	0.14
EUR	696,147	USD	795,000	28/07/2025	J.P. Morgan	18,720	0.03
EUR	2,329,791	USD	2,658,000	28/07/2025	Lloyds Bank	64,881	0.12
BRL	3,750,000	EUR	575,224	04/08/2025	Barclays	3,167	0.01
EUR	2,291,757	BRL	14,780,000	04/08/2025	Goldman Sachs	12,124	0.02
EUR	6,055,416	USD	6,890,000	05/08/2025	State Street	187,632	0.33
EUR	572,621	IDR	10,700,000,000	06/08/2025	Barclays	11,927	0.02
EUR	2,266,585	USD	2,570,000	12/08/2025	Bank of America	78,856	0.14
EUR	1,967,039	USD	2,233,000	12/08/2025	UBS	66,183	0.12
EUR	576,736	ZAR	11,860,000	12/08/2025	Deutsche Bank	10,691	0.02
EUR	1,153,154	INR	112,828,000	13/08/2025	Barclays	36,325	0.06
EUR	215,182	INR	20,571,000	14/08/2025	HSBC	11,583	0.02
EUR	2,303,297	MXN	50,870,000	19/08/2025	HSBC	20,390	0.04
EUR	575,996	INR	56,475,000	04/09/2025	HSBC	18,347	0.03
EUR	530,842	USD	618,000	04/09/2025	BNP Paribas	5,542	0.01
EUR	861,475	USD	982,000	04/09/2025	J.P. Morgan	26,775	0.05
EUR	2,088,306	USD	2,400,000	09/09/2025	Lloyds Bank	48,970	0.09
EUR	426,722	USD	497,000	09/09/2025	UBS	4,409	0.01
EUR	981,162	INR	98,900,000	25/09/2025	HSBC	6,965	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,165,070</b>	<b>2.06</b>
Share Class Hedging							
EUR	48	USD	56	31/07/2025	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,165,071</b>	<b>2.06</b>
COP	1,430,479,000	EUR	310,179	02/07/2025	RBC	(11,227)	(0.02)
EUR	574,541	PLN	2,445,000	02/07/2025	Goldman Sachs	(1,976)	-
INR	98,900,000	EUR	990,577	02/07/2025	HSBC	(6,056)	(0.01)
EUR	1,096,473	MYR	5,410,000	07/07/2025	Barclays	(555)	-
MYR	5,126,000	EUR	1,046,725	07/07/2025	Goldman Sachs	(7,285)	(0.01)
EUR	580,729	HUF	238,676,000	08/07/2025	HSBC	(15,903)	(0.03)
EGP	47,325,000	EUR	821,968	09/07/2025	Citibank	(9,851)	(0.02)
EUR	1,762,037	EGP	105,825,000	09/07/2025	Citibank	(53,963)	(0.10)
EUR	1,155,836	PLN	5,005,000	09/07/2025	Bank of America	(23,573)	(0.04)
USD	3,720,000	EUR	3,286,433	17/07/2025	HSBC	(113,974)	(0.20)

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Inflation Plus

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	530,000	EUR	462,485	17/07/2025	J.P. Morgan	(10,494)	(0.02)
USD	480,000	EUR	414,278	17/07/2025	Lloyds Bank	(4,929)	(0.01)
USD	100,000	EUR	88,995	17/07/2025	UBS	(3,714)	(0.01)
EUR	276,829	KRW	450,000,000	25/07/2025	Standard Chartered	(6,355)	(0.01)
USD	2,000,000	EUR	1,704,581	28/07/2025	UBS	(360)	-
IDR	21,954,980,000	EUR	1,166,701	06/08/2025	Goldman Sachs	(16,232)	(0.03)
MYR	5,670,000	EUR	1,179,775	06/08/2025	Barclays	(30,822)	(0.05)
KRW	1,872,205,000	EUR	1,180,829	08/08/2025	Barclays	(2,747)	(0.01)
ZAR	11,860,000	EUR	575,463	12/08/2025	Bank of America	(9,418)	(0.02)
IDR	10,843,350,000	EUR	579,394	15/08/2025	Standard Chartered	(11,681)	(0.02)
CLP	1,219,580,000	EUR	1,156,367	18/08/2025	RBC	(47,863)	(0.08)
MXN	12,750,000	EUR	579,022	19/08/2025	Goldman Sachs	(6,837)	(0.01)
MXN	25,762,000	EUR	1,156,765	19/08/2025	Morgan Stanley	(637)	-
IDR	6,430,985,000	EUR	345,722	27/08/2025	RBC	(9,412)	(0.02)
KRW	624,085,000	EUR	402,637	27/08/2025	RBC	(9,968)	(0.02)
MYR	1,925,000	EUR	400,208	27/08/2025	Barclays	(10,265)	(0.02)
EUR	562,177	BRL	3,750,000	03/09/2025	UBS	(10,923)	(0.02)
USD	1,600,000	EUR	1,429,390	04/09/2025	Standard Chartered	(69,389)	(0.12)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(506,409)</b>	<b>(0.90)</b>
Share Class Hedging							
USD	23,292	EUR	20,239	31/07/2025	HSBC	(396)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(396)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(506,805)</b>	<b>(0.90)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>658,266</b>	<b>1.16</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Japan DGF

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Schroder ISF China Opportunities - Class I</b>				
<b>Bonds</b>					Accumulation USD				
<b>Financials</b>					USD				
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	25,000,000	4,200,139,008	3.86	70		5,497,872	0.01	
Japan Government Two Year Bond 0.9% 01/04/2027	JPY	3,000,000,000	3,009,861,303	2.77	<b>Schroder ISF Emerging Markets Debt Total Return - Class I</b>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	29,000,000	4,817,121,473	4.42	Accumulation USD				
			<b>12,027,121,784</b>	<b>11.05</b>	USD				
			<b>12,027,121,784</b>	<b>11.05</b>	1,258,913				
					8,357,614,125				
					EUR				
					1,896,944				
					10,040,841,453				
					EUR				
					6,986,925				
					17,347,562,021				
					USD				
					593,187				
					6,600,214,406				
					USD				
					435,965				
					4,960,028,625				
					USD				
					63,567				
					5,379,906,359				
					USD				
					65,868,890,432				
					60.53				
					<b>Total Collective Investment Schemes - UCITS</b>				
					<b>65,868,890,432</b>				
					<b>60.53</b>				
					<b>Total Bonds</b>				
					<b>5,984,368,200</b>				
					<b>5.50</b>				
					<b>Total Bonds</b>				
					<b>5,984,368,200</b>				
					<b>5.50</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>12,027,121,784</b>				
					<b>11.05</b>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>5,984,368,200</b>				
					<b>5.50</b>				
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - AIF</b>				
					<b>Investment Funds</b>				
Schroder International Opportunities Portfolio - Global Quality Bond - Class I USD Accumulation <sup>‡</sup>	USD	56,404,388	7,757,870,756	7.13	<b>iShares Physical Gold ETC (USD)</b>				
Schroder International Opportunities Portfolio Short Duration Bond - Class I USD Accumulation <sup>‡</sup>	USD	20,000,000	3,309,055,400	3.04	USD				
			<b>11,066,926,156</b>	<b>10.17</b>	190,000				
			<b>11,066,926,156</b>	<b>10.17</b>	1,750,845,571				
					<b>1.61</b>				
					<b>Total Exchange Traded Funds</b>				
					<b>1,750,845,571</b>				
					<b>1.61</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>78,686,662,159</b>				
					<b>72.31</b>				
					<b>Total Investments</b>				
					<b>96,698,152,143</b>				
					<b>88.86</b>				
					<b>Cash</b>				
					<b>12,548,120,697</b>				
					<b>11.53</b>				
					<b>Other assets/(liabilities)</b>				
					<b>(425,178,861)</b>				
					<b>(0.39)</b>				
					<b>Total Net Assets</b>				
					<b>108,821,093,979</b>				
					<b>100.00</b>				

‡ Not approved for offering to non-qualified investors in Switzerland.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Japan DGF

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	50,000,000	USD	7,146,007,000	04/09/2025	Nomura	24,607,592	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>24,607,592</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>24,607,592</b>	<b>0.02</b>
AUD	602,970,745	JPY	6,500,000	04/09/2025	HSBC Singapore	(6,706,140)	-
CAD	419,294,800	JPY	4,000,000	04/09/2025	UBS	(1,858,509)	-
CHF	561,629,088	JPY	3,200,000	04/09/2025	HSBC Singapore	(18,140,189)	(0.02)
CNH	7,708,732	USD	55,000,000	04/09/2025	Goldman Sachs	(1,312,567)	-
EUR	18,489,901,896	JPY	112,800,000	04/09/2025	Nomura	(541,725,700)	(0.50)
GBP	1,198,425,404	JPY	6,200,000	04/09/2025	HSBC Singapore	(19,585,839)	(0.02)
HKD	10,078,739,000	JPY	550,000,000	04/09/2025	State Street	(29,215,052)	(0.03)
TWD	848,400,000	JPY	175,000,000	04/09/2025	HSBC Singapore	(27,120,541)	(0.02)
USD	59,167,524,480	JPY	415,000,000	04/09/2025	HSBC Singapore	(348,576,633)	(0.32)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(994,241,170)</b>	<b>(0.91)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(994,241,170)</b>	<b>(0.91)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(969,633,578)</b>	<b>(0.89)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
EURO STOXX Bank Equity Index	19/09/2025	660	EUR	1,118,877,838	12,403,996	0.01
MSCI Emerging Markets Index	19/09/2025	440	USD	3,900,593,840	59,248,410	0.06
S&P 500 Emini Index	19/09/2025	23	USD	1,037,624,868	24,365,348	0.02
US 10 Year Ultra Bond	19/09/2025	600	USD	9,876,672,188	222,807,496	0.21
XAF Financial Select Sector Index	19/09/2025	50	USD	1,171,827,695	48,173,383	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>366,998,633</b>	<b>0.34</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>366,998,633</b>	<b>0.34</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value JPY	% of Net Assets
1,000	EURO STOXX 50 Index, Call, 5,600.000, 19/12/2025	EUR	UBS	176,676,946	0.16
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>176,676,946</b>	<b>0.16</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	166,609	0.02	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	1,457,000	1,572,322	0.17
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	151,000	184,111	0.02	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	874,000	894,897	0.10
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	220,000	279,034	0.03	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	101,000	111,315	0.01
Fibercop SpA 7.75% 24/01/2033	EUR	163,000	220,405	0.02				<b>13,946,634</b>	<b>1.55</b>
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	198,000	254,976	0.03	<b>Consumer Discretionary</b>				
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	627,000	785,034	0.09	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	100,000	118,158	0.01
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	700,000	831,039	0.09	Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	106,000	127,957	0.01
Koninklijke KPN NV, Reg. S 4.875% Perpetual	EUR	210,000	254,439	0.03	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	634,000	642,077	0.07
SES SA, Reg. S 2.875% Perpetual	EUR	134,000	152,112	0.02	Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	300,000	357,159	0.04
SES SA, Reg. S 5.5% 12/09/2054	EUR	142,000	161,903	0.02	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	1,476,000	1,735,427	0.20
SES SA, Reg. S 6% 12/09/2054	EUR	130,000	146,375	0.02	eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	204,000	263,977	0.03
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	100,000	119,275	0.01	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	222,000	273,086	0.03
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	649,000	740,342	0.08	Essendi SA, Reg. S 5.5% 15/11/2031	EUR	240,000	286,481	0.03
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	101,000	117,612	0.01	Essendi SA, Reg. S 5.625% 15/05/2032	EUR	168,000	198,777	0.02
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	106,347	125,981	0.01	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	2,533,000	2,924,400	0.33
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	409,000	599,497	0.07	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	100,554	124,585	0.01
Telecom Italia SpA 5.25% 17/03/2055	EUR	800,000	951,113	0.11	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	429,000	516,593	0.06
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	600,000	659,401	0.07	Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	101,000	120,674	0.01
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	2,000,000	2,357,294	0.27	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	388,000	455,732	0.05
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	700,000	902,893	0.10	Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	199,896	0.02
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	1,045,000	1,246,193	0.14	Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	137,000	172,574	0.02
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	101,000	112,462	0.01	Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	275,000	303,056	0.03
					Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	100,000	126,523	0.01
					RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	400,000	493,318	0.05

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	101,000	117,983	0.01	BP Capital Markets plc 6.125% Perpetual	USD	144,000	144,203	0.02
Renault SA, Reg. S 2.375% 25/05/2026	EUR	100,000	116,605	0.01	OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	100,000	122,589	0.01
Renault SA, Reg. S 1.125% 04/10/2027	EUR	1,100,000	1,240,435	0.15	Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	595,000	766,649	0.08
Renault SA, Reg. S 2.5% 01/04/2028	EUR	600,000	696,500	0.08	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	800,000	922,157	0.10
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	795,000	931,957	0.11	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	1,000,000	1,101,682	0.13
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	500,000	587,084	0.07				<b>3,444,672</b>	<b>0.38</b>
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	700,000	847,020	0.09					
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	700,000	873,324	0.10	<b>Financials</b>				
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	700,000	817,173	0.09	Abanca Corp. Bancaria SA, Reg. S 4.625% 11/12/2036	EUR	800,000	956,834	0.11
VF Corp. 0.25% 25/02/2028	EUR	214,000	219,447	0.02	Alpha Bank SA, Reg. S 6.875% 27/06/2029	EUR	101,000	131,107	0.01
VF Corp. 0.625% 25/02/2032	EUR	210,000	173,496	0.02	Alpha Bank SA, Reg. S 5% 12/05/2030	EUR	282,000	351,801	0.04
Volkswagen Financial Services Australia Pty. Ltd. 1.4% 25/08/2025	AUD	170,000	110,551	0.01	Alpha Services and Holdings SA, Reg. S 6% 13/09/2034	EUR	140,000	175,443	0.02
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	221,000	265,373	0.03	Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	1,270,000	826,912	0.09
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	210,000	210,340	0.02	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	163,000	193,786	0.02
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	199,313	0.02	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	500,000	576,959	0.06
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,100,000	1,265,421	0.15	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	800,000	951,303	0.11
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	700,000	745,039	0.08	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	216,000	264,563	0.03
			<b>18,857,511</b>	<b>2.09</b>	BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	151,000	192,514	0.02
<b>Consumer Staples</b>					BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	2,130,000	2,507,432	0.28
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	100,000	112,318	0.01	Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	1,867,700	3,408,842	0.38
ELO SACA, Reg. S 6% 22/03/2029	EUR	800,000	875,028	0.10	Brazil Letras do Tesouro Nacional 0% 01/10/2025	BRL	4,300,000	7,570,173	0.84
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	352,000	419,289	0.05	Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	4,000,000	5,922,530	0.66
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	363,000	434,331	0.05	CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	500,000	587,687	0.07
Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	460,000	285,973	0.03					
			<b>2,126,939</b>	<b>0.24</b>					
<b>Energy</b>									
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	302,000	387,392	0.04					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Treasury Bill 0% 18/11/2025	EGP	336,950,000	6,139,737	0.68	UBS AG, Reg. S 1.2% 30/07/2025	AUD	393,000	256,133	0.03
Eurobank Ergasias Services and Holdings SA, Reg. S 4.25% 30/04/2035	EUR	122,000	142,000	0.02	Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	700,000	880,631	0.10
Export-Import Bank of Korea, Reg. S 4.8% 20/05/2027	AUD	100,000	66,401	0.01	Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	200,000	232,920	0.03
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	345,000	349,276	0.04	Westpac Banking Corp. 5.1% 14/05/2029	AUD	700,000	474,670	0.05
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	116,730,000	5,628,884	0.62				<b>71,875,224</b>	<b>7.97</b>
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	926,000	616,829	0.07	<b>Health Care</b>				
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	145,000	181,149	0.02	Bayer AG, Reg. S 5.375% 25/03/2082	EUR	800,000	944,173	0.10
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	700,000	973,579	0.11	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	400,000	497,531	0.06
OneMain Finance Corp. 5.375% 15/11/2029	USD	400,000	392,660	0.04	Bayer AG, Reg. S 7% 25/09/2083	EUR	400,000	504,955	0.06
OneMain Finance Corp. 4% 15/09/2030	USD	429,000	393,951	0.04	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	197,000	219,918	0.02
Philippines Government Bond 6.375% 28/04/2035	PHP	110,280,000	1,978,159	0.22	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	193,092	0.02
Piraeus Bank SA, Reg. S 5% 16/04/2030	EUR	153,000	190,135	0.02	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	1,071,000	1,242,204	0.14
Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034	EUR	594,000	766,547	0.08	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	958,000	1,146,107	0.13
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	200,000	221,989	0.02	Cidron Aida Finco SARL, Reg. S 7% 27/10/2031	EUR	101,000	121,467	0.01
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	250,000	251,708	0.03	Encompass Health Corp. 4.5% 01/02/2028	USD	392,000	388,736	0.04
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	4,935,000	6,233,823	0.69	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,649,000	2,065,349	0.23
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	103,000	122,534	0.01	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	139,000	159,238	0.02
Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	300,000	198,878	0.02	Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	184,000	228,048	0.03
South Africa Government Bond 9% 31/01/2040	ZAR	158,408,064	7,729,947	0.86	Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	140,000	165,220	0.02
South Africa Government Bond 8.75% 31/01/2044	ZAR	182,455,492	8,359,708	0.92	Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	139,000	166,298	0.02
Turkiye Government Bond 31.08% 08/11/2028	TRY	190,900,824	4,475,090	0.50	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	249,000	284,885	0.03
					Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	101,000	125,166	0.01
					Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	820,000	980,926	0.11

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	188,000	221,063	0.02	Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	710,000	417,887	0.05
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	200,000	281,105	0.03	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,166,000	2,525,546	0.29
			<b>9,935,481</b>	<b>1.10</b>	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	470,000	553,728	0.06
<b>Industrials</b>								<b>11,136,415</b>	<b>1.23</b>
Abertis In- fraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	1,700,000	1,966,013	0.22	<b>Information Technology</b>				
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	282,000	312,153	0.03	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	101,000	118,938	0.01
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	149,000	178,670	0.02	ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	238,000	292,085	0.04
Alstom SA, Reg. S 5.868% Perpetual	EUR	700,000	864,530	0.10	Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	87,396	114,561	0.01
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	175,000	214,851	0.02	Engineering - Ingegneria Informatica - SpA, Reg. S 11.125% 15/05/2028	EUR	101,000	125,377	0.01
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	171,000	202,007	0.02	Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	158,000	192,048	0.02
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	50,000	29,256	-	Seagate HDD Cayman 9.625% 01/12/2032	USD	61,744	70,012	0.01
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	222,000	256,333	0.03	United Group BV, Reg. S 4% 15/11/2027	EUR	109,136	127,548	0.01
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	831,000	1,011,632	0.11	United Group BV, Reg. S 3.625% 15/02/2028	EUR	101,000	115,844	0.01
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	100,000	115,983	0.01	United Group BV, Reg. S 5.25% 01/02/2030	EUR	574,000	666,905	0.08
Kapla Holding SAS, Reg. S 5% 30/04/2031	EUR	101,000	119,884	0.01				<b>1,823,318</b>	<b>0.20</b>
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	297,000	352,452	0.04	<b>Materials</b>				
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	123,000	116,617	0.01	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,669,000	1,917,824	0.21
Mundys SpA, Reg. S 4.75% 24/01/2029	EUR	771,000	944,101	0.10	Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	131,000	147,326	0.02
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	298,000	363,291	0.04	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,017,000	1,227,540	0.14
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	202,000	252,096	0.03	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	872,000	1,021,657	0.11
Prismian SpA, Reg. S 5.25% Perpetual	EUR	278,000	334,478	0.04	INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	100,000	108,588	0.01
TransDigm, Inc. 4.625% 15/01/2029	USD	5,000	4,907	-	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	158,000	184,207	0.02
					Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	132,000	154,797	0.02

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	823,000	1,007,512	0.11	AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	820,000	560,836	0.06
			<b>5,769,451</b>	<b>0.64</b>	EDP SA, Reg. S 1.875% 14/03/2082	EUR	400,000	430,682	0.05
<b>Real Estate</b>					EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,700,000	2,117,581	0.23
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	101,000	111,367	0.01	Electricite de France SA, Reg. S 3% Perpetual	EUR	800,000	921,432	0.10
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	276,000	323,246	0.04	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	223,082	0.02
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	1,719,000	2,014,974	0.23	Electricite de France SA, Reg. S 5% Perpetual	EUR	2,800,000	3,306,806	0.37
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	333,000	418,555	0.05	Electricite de France SA, Reg. S 7.5% Perpetual	EUR	400,000	516,449	0.06
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	111,000	108,293	0.01	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	794,000	965,935	0.11
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	100,000	119,413	0.01	Iren SpA, Reg. S 4.5% Perpetual	EUR	101,000	119,851	0.01
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	214,000	247,849	0.03	NGG Finance plc, Reg. S 2.125% 05/09/2082	EUR	369,000	423,083	0.05
CPI Property Group SA, STEP, Reg. S 2.875% 23/04/2027	EUR	947,000	1,102,784	0.12	Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	1,279,000	1,416,181	0.16
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	100,000	102,427	0.01	Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	180,000	173,065	0.02
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	100,000	109,422	0.01	Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	115,000	137,402	0.02
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	400,000	455,655	0.05	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,200,000	1,360,173	0.15
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	178,000	206,425	0.02				<b>14,054,182</b>	<b>1.56</b>
Heimstaden Bostad AB, Reg. S 3.625% Perpetual	EUR	308,000	353,103	0.04	<b>Total Bonds</b>			<b>161,211,035</b>	<b>17.87</b>
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	714,000	846,871	0.09	<b>Convertible Bonds</b>				
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	120,000	145,494	0.02	<b>Communication Services</b>				
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	966,000	760,506	0.08	Baidu, Inc., Reg. S 0% 12/03/2032	USD	3,000,000	2,857,500	0.32
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	678,000	814,824	0.09	Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	3,100,000	3,855,479	0.42
			<b>8,241,208</b>	<b>0.91</b>				<b>6,712,979</b>	<b>0.74</b>
<b>Utilities</b>					<b>Consumer Discretionary</b>				
A2A SpA, Reg. S 5% Perpetual	EUR	743,000	903,486	0.10	Accor SA, Reg. S 0.7% 07/12/2027	EUR	6,386,100	4,153,434	0.46
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	690,000	478,138	0.05	Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	1,344,000	1,725,360	0.19
					JD.com, Inc. 0.25% 01/06/2029	USD	5,261,000	5,527,337	0.62
					Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	270,000,000	2,195,882	0.24

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trip.com Group Ltd. 0.75% 15/06/2029	USD	4,331,000	4,825,015	0.54	<b>Industrials</b>				
TUI AG, Reg. S 1.95% 26/07/2031	EUR	2,000,000	2,645,881	0.29	ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	200,000,000	1,524,485	0.17
			<b>21,072,909</b>	<b>2.34</b>	Duerr AG, Reg. S 0.75% 15/01/2026	EUR	4,400,000	5,162,704	0.57
<b>Energy</b>					International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	3,000,000	4,638,777	0.51
RAG-Stiftung, Reg. S 2.25% 28/11/2030	EUR	1,800,000	2,404,161	0.27	Legrand SA, Reg. S 1.5% 23/06/2033	EUR	3,800,000	4,479,212	0.50
Saipem SpA, Reg. S 2.875% 11/09/2029	EUR	3,400,000	5,683,647	0.63	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	4,100,000	5,469,458	0.60
			<b>8,087,808</b>	<b>0.90</b>	Nordex SE, Reg. S 4.25% 14/04/2030	EUR	2,500,000	3,982,297	0.44
<b>Financials</b>					Park24 Co. Ltd., Reg. S 0% 24/02/2028	JPY	280,000,000	1,950,164	0.22
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	3,000,000	3,640,438	0.40	Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	3,400,000	5,053,280	0.56
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	3,200,000	3,851,326	0.43	Siemens Energy Finance BV, Reg. S 5.625% 14/09/2025	EUR	700,000	5,117,554	0.57
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	2,800,000	2,964,640	0.33	SPIE SA, Reg. S 2% 17/01/2028	EUR	3,000,000	5,291,868	0.59
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	4,700,000	5,613,869	0.62				<b>42,669,799</b>	<b>4.73</b>
JPMorgan Chase Financial Co. LLC, Reg. S 0.5% 27/03/2030	EUR	3,600,000	4,244,870	0.47	<b>Information Technology</b>				
JPMorgan Chase Financial Co. LLC, Reg. S 0.1% 20/05/2030	EUR	2,000,000	2,279,279	0.25	BE Semiconductor Industries NV, Reg. S 1.875% 06/04/2029	EUR	3,400,000	5,293,599	0.59
Merrill Lynch BV, Reg. S 0.1% 28/04/2030	EUR	5,300,000	6,102,429	0.69	Bechtel AG, Reg. S 2% 08/12/2030	EUR	2,600,000	3,230,079	0.36
Morgan Stanley Finance LLC 0% 21/03/2028	USD	1,900,000	2,063,480	0.23	Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	410,000,000	3,102,137	0.34
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	2,700,000	3,444,525	0.38	Itron, Inc. 1.375% 15/07/2030	USD	3,816,000	4,567,275	0.51
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	710,000,000	6,099,931	0.68	Microchip Technology, Inc. 7.5% 15/03/2028	USD	94,400	6,200,192	0.69
Shift4 Payments, Inc. 6% 01/05/2028	USD	30,000	3,436,200	0.38	SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	3,000,000	7,960,500	0.87
			<b>43,740,987</b>	<b>4.86</b>	STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	3,800,000	3,781,396	0.42
<b>Health Care</b>					Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,600,000	2,612,000	0.29
Fresenius SE & Co. KGaA, Reg. S 0% 11/03/2028	EUR	2,000,000	2,480,198	0.28				<b>36,747,178</b>	<b>4.07</b>
Repligen Corp. 1% 15/12/2028	USD	2,100,000	2,084,250	0.23	<b>Materials</b>				
			<b>4,564,448</b>	<b>0.51</b>	Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	260,000,000	1,900,848	0.21
								<b>1,900,848</b>	<b>0.21</b>
					<b>Real Estate</b>				
					LEG Properties BV, Reg. S 1% 04/09/2030	EUR	4,200,000	5,041,002	0.55

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	2,200,000	2,751,099	0.31	Deckers Outdoor Corp.	USD	2,522	265,425	0.03
			<b>7,792,101</b>	<b>0.86</b>	Dorman Products, Inc.	USD	792	98,788	0.01
<b>Utilities</b>					eBay, Inc.	USD	4,433	328,247	0.04
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	2,300,000	3,369,371	0.37	Ethan Allen Interiors, Inc.	USD	3,602	101,064	0.01
			<b>3,369,371</b>	<b>0.37</b>	Ferrari NV	EUR	273	132,772	0.01
<b>Total Convertible Bonds</b>			<b>176,658,428</b>	<b>19.59</b>	Frontdoor, Inc.	USD	1,976	116,313	0.01
<b>Equities</b>					G-III Apparel Group Ltd.	USD	3,655	81,818	0.01
<b>Communication Services</b>					Industria de Diseno Textil SA	EUR	63,474	3,295,203	0.38
Alphabet, Inc. 'A'	USD	28,252	5,125,375	0.57	Installed Building Products, Inc.	USD	638	114,397	0.01
Cargurus, Inc. 'A'	USD	3,180	106,270	0.01	Kontoor Brands, Inc.	USD	1,379	91,034	0.01
Cars.com, Inc.	USD	10,334	123,194	0.01	Laureate Education, Inc.	USD	4,494	104,167	0.01
Grindr, Inc.	USD	4,029	89,530	0.01	MercadoLibre, Inc.	USD	175	449,469	0.05
IMAX Corp.	USD	3,640	101,482	0.01	Monarch Casino & Resort, Inc.	USD	1,228	107,209	0.01
Liberty Media Corp-Liberty Formula One 'C'	USD	2,628	277,141	0.03	Perdoceo Education Corp.	USD	3,175	104,952	0.01
Live Nation Entertainment, Inc.	USD	1,824	274,602	0.03	SharkNinja, Inc.	USD	3,097	300,996	0.03
Meta Platforms, Inc. 'A'	USD	1,357	1,012,206	0.11	Sony Group Corp.	JPY	14,300	368,626	0.04
Netflix, Inc.	USD	3,123	4,149,161	0.46	Tapestry, Inc.	USD	2,171	189,814	0.02
Spotify Technology SA	USD	560	434,610	0.05	TJX Cos., Inc. (The)	USD	1,580	195,502	0.02
Take-Two Interactive Software, Inc.	USD	744	180,252	0.02	Visteon Corp.	USD	1,181	111,453	0.01
Tencent Holdings Ltd.	HKD	4,100	262,976	0.03				<b>14,136,131</b>	<b>1.57</b>
Tencent Music Entertainment Group, ADR	USD	12,409	240,216	0.03	<b>Consumer Staples</b>				
Yelp, Inc. 'A'	USD	2,597	89,574	0.01	Cal-Maine Foods, Inc.	USD	1,074	106,915	0.01
Ziff Davis, Inc.	USD	2,388	72,984	0.01	Colgate-Palmolive Co.	USD	28,077	2,493,592	0.28
			<b>12,539,573</b>	<b>1.39</b>	Interparfums, Inc.	USD	750	99,165	0.01
<b>Consumer Discretionary</b>					Lancaster Colony Corp.	USD	602	103,498	0.01
Abercrombie & Fitch Co. 'A'	USD	1,438	119,568	0.01	L'Oreal SA	EUR	6,117	2,603,098	0.29
Academy Sports & Outdoors, Inc.	USD	2,317	108,093	0.01	National Beverage Corp.	USD	2,168	91,902	0.01
Adtalem Global Education, Inc.	USD	752	97,076	0.01	Simply Good Foods Co. (The)	USD	2,986	95,425	0.01
Amazon.com, Inc.	USD	4,975	1,111,395	0.13	Sprouts Farmers Market, Inc.	USD	597	97,164	0.01
Amer Sports, Inc.	USD	7,332	291,628	0.03	Unilever plc	GBP	30,026	1,826,646	0.20
Booking Holdings, Inc.	USD	711	4,064,723	0.46	Vita Coco Co., Inc. (The)	USD	2,667	94,211	0.01
Bridgestone Corp.	JPY	29,700	1,212,190	0.14				<b>7,611,616</b>	<b>0.84</b>
Brinker International, Inc.	USD	727	131,341	0.01	<b>Energy</b>				
Buckle, Inc. (The)	USD	2,515	114,907	0.01	Archrock, Inc.	USD	13,546	339,783	0.04
Build-A-Bear Workshop, Inc.	USD	2,586	140,510	0.02	Atlas Energy Solutions, Inc.	USD	6,574	86,786	0.01
BYD Co. Ltd. 'H'	HKD	12,000	187,451	0.02	Baker Hughes Co. 'A'	USD	7,725	294,908	0.03
					BP plc	GBP	83,794	421,036	0.05
					Cactus, Inc. 'A'	USD	7,521	334,976	0.04

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canadian Natural Resources Ltd.	CAD	12,698	400,440	0.04	TC Energy Corp.	CAD	5,889	289,103	0.03
ChampionX Corp.	USD	10,691	267,476	0.03	TechnipFMC plc	USD	10,523	365,150	0.04
Chevron Corp.	USD	8,019	1,149,682	0.14	Teekay Tankers Ltd. 'A'	USD	2,179	92,172	0.01
ConocoPhillips	USD	5,948	536,066	0.06	Tidewater, Inc.	USD	5,927	277,102	0.03
Core Laboratories, Inc.	USD	5,691	66,903	0.01	TotalEnergies SE	EUR	12,098	742,418	0.08
DHT Holdings, Inc.	USD	8,505	94,041	0.01	Transocean Ltd.	USD	54,688	141,429	0.02
Diamondback Energy, Inc.	USD	997	139,700	0.02	Valaris Ltd.	USD	4,137	173,434	0.02
Dorian LPG Ltd.	USD	4,309	107,718	0.01	Valero Energy Corp.	USD	1,618	218,025	0.02
Enbridge, Inc.	CAD	12,697	571,329	0.06	Weatherford International plc	USD	2,848	143,065	0.02
Eni SpA	EUR	19,317	311,302	0.03	Williams Cos., Inc. (The)	USD	6,669	420,328	0.05
EOG Resources, Inc.	USD	3,169	384,079	0.04	Woodside Energy Group Ltd.	AUD	16,729	258,400	0.03
Excelerate Energy, Inc. 'A'	USD	1,941	57,403	0.01				<b>15,415,222</b>	<b>1.71</b>
Expro Group Holdings NV	USD	11,394	96,502	0.01	<b>Financials</b>				
Exxon Mobil Corp.	USD	10,859	1,182,956	0.14	1st Source Corp.	USD	1,622	100,584	0.01
Halliburton Co.	USD	8,059	166,131	0.02	Acadian Asset Management, Inc.	USD	3,448	121,818	0.01
Helix Energy Solutions Group, Inc.	USD	21,285	133,973	0.01	American Express Co.	USD	4,568	1,449,164	0.16
Helmerich & Payne, Inc.	USD	7,443	115,041	0.01	Ameris Bancorp	USD	1,690	110,091	0.01
Hess Corp.	USD	1,991	277,273	0.03	Artisan Partners Asset Management, Inc. 'A'	USD	2,439	109,116	0.01
Kinder Morgan, Inc.	USD	9,845	285,922	0.03	B3 SA - Brasil Bolsa Balcao	BRL	710,007	1,832,001	0.20
Liberty Energy, Inc. 'A'	USD	12,371	143,815	0.02	Banco Bilbao Vizcaya Argentaria SA	EUR	171,131	2,593,879	0.29
Magnolia Oil & Gas Corp. 'A'	USD	4,490	103,286	0.01	Banco Santander SA	EUR	251,022	2,051,774	0.23
Marathon Petroleum Corp.	USD	1,689	283,603	0.03	Bank Central Asia Tbk. PT	IDR	3,958,200	2,114,609	0.23
Murphy Oil Corp.	USD	5,003	115,037	0.01	Bank of America Corp.	USD	31,287	1,487,835	0.16
Nabors Industries Ltd.	USD	1,453	40,677	-	Bank of Ireland Group plc	EUR	165,557	2,336,799	0.26
Noble Corp. plc	USD	7,614	204,369	0.02	Bank of New York Mellon Corp. (The)	USD	13,274	1,214,295	0.13
Nordic American Tankers Ltd.	USD	38,918	105,147	0.01	Bank of NT Butterfield & Son Ltd. (The)	USD	2,332	104,198	0.01
NOV, Inc.	USD	16,752	216,827	0.02	Bankinter SA	EUR	158,226	2,035,938	0.23
Oceaneering International, Inc.	USD	8,518	178,120	0.02	Banner Corp.	USD	1,568	100,613	0.01
ONEOK, Inc.	USD	2,952	240,884	0.03	BNP Paribas SA	EUR	20,655	1,839,730	0.20
Patterson-UTI Energy, Inc.	USD	34,587	204,993	0.02	Brookfield Asset Management Ltd. 'A'	USD	44,518	2,465,845	0.27
Petroleo Brasileiro SA, ADR Preference	USD	34,037	388,337	0.04	Cathay General Bancorp	USD	2,285	104,590	0.01
Phillips 66	USD	2,288	273,748	0.03	Citigroup, Inc.	USD	15,271	1,295,407	0.14
Schlumberger NV	USD	6,074	207,118	0.02	Citizens Financial Group, Inc.	USD	16,550	738,008	0.08
Scorpio Tankers, Inc.	USD	2,536	102,440	0.01	City Holding Co.	USD	829	102,381	0.01
Select Water Solutions, Inc. 'A'	USD	13,973	123,046	0.01	Comerica, Inc.	USD	11,327	676,335	0.07
Shell plc	GBP	28,809	1,012,240	0.12					
Suncor Energy, Inc.	CAD	8,563	321,847	0.04					
Targa Resources Corp.	USD	1,185	207,636	0.02					

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# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Financial System, Inc.	USD	1,741	99,684	0.01	Pathward Financial, Inc.	USD	1,257	101,157	0.01
CVB Financial Corp.	USD	5,283	104,185	0.01	PJT Partners, Inc. 'A'	USD	687	114,672	0.01
DBS Group Holdings Ltd.	SGD	68,720	2,420,702	0.27	PNC Financial Services Group, Inc. (The)	USD	3,673	684,554	0.08
DNB Bank ASA	NOK	81,625	2,245,978	0.25	Progressive Corp. (The)	USD	9,948	2,632,796	0.29
East West Bancorp, Inc.	USD	8,254	837,115	0.09	Prudential Financial, Inc.	USD	5,535	594,600	0.07
Enact Holdings, Inc.	USD	2,870	105,790	0.01	Regions Financial Corp.	USD	29,313	686,713	0.08
Enstar Group Ltd.	USD	298	100,162	0.01	S&T Bancorp, Inc.	USD	2,647	100,844	0.01
Enterprise Financial Services Corp.	USD	1,791	100,029	0.01	Societe Generale SA	EUR	34,442	1,942,143	0.22
Erste Group Bank AG	EUR	23,179	1,946,707	0.22	State Street Corp.	USD	7,625	810,797	0.09
Essent Group Ltd.	USD	1,716	104,294	0.01	Trustmark Corp.	USD	2,824	104,084	0.01
Eurobank Ergasias Services and Holdings SA	EUR	805,179	2,748,329	0.31	UBS Group AG	CHF	40,608	1,370,730	0.15
Fifth Third Bancorp	USD	15,784	657,808	0.07	UniCredit SpA	EUR	39,178	2,592,391	0.29
First BanCorp	USD	5,130	107,382	0.01	US Bancorp	USD	14,861	677,331	0.08
First Commonwealth Financial Corp.	USD	3,872	63,426	0.01	Victory Capital Holdings, Inc. 'A'	USD	1,641	105,620	0.01
First Horizon Corp.	USD	44,285	934,521	0.10	Visa, Inc. 'A'	USD	8,103	2,830,763	0.32
Hamilton Lane, Inc. 'A'	USD	647	93,694	0.01	Wells Fargo & Co.	USD	20,449	1,647,706	0.18
Hancock Whitney Corp.	USD	1,842	106,522	0.01	Western Alliance Bancorp	USD	7,889	614,878	0.07
HDFC Bank Ltd., ADR	USD	2,264	174,360	0.02	Zions Bancorp NA	USD	14,490	747,841	0.08
Home BancShares, Inc.	USD	3,471	99,321	0.01				<b>82,228,950</b>	<b>9.12</b>
HSBC Holdings plc	GBP	157,684	1,903,953	0.21	<b>Health Care</b>				
Huntington Bancshares, Inc.	USD	46,139	768,347	0.09	ACADIA Pharmaceuticals, Inc.	USD	4,496	99,747	0.01
Intesa Sanpaolo SpA	EUR	876,266	4,986,834	0.56	ADMA Biologics, Inc.	USD	5,057	92,330	0.01
JPMorgan Chase & Co.	USD	5,927	1,709,502	0.19	Alcon AG	CHF	3,829	335,835	0.04
KeyCorp	USD	40,685	702,700	0.08	Alkermes plc	USD	3,218	92,990	0.01
M&T Bank Corp.	USD	3,825	743,407	0.08	Amphastar Pharmaceuticals, Inc.	USD	4,066	93,954	0.01
Mastercard, Inc. 'A'	USD	5,198	2,862,461	0.33	AstraZeneca plc	GBP	14,895	2,077,508	0.23
MetLife, Inc.	USD	8,080	651,345	0.07	Aurinia Pharmaceuticals, Inc.	USD	11,694	101,423	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	151,100	2,069,951	0.23	Boston Scientific Corp.	USD	4,172	440,087	0.05
Moody's Corp.	USD	432	211,743	0.02	CareDx, Inc.	USD	6,141	118,997	0.01
Morgan Stanley	USD	34,306	4,866,319	0.55	Catalyst Pharmaceuticals, Inc.	USD	3,961	86,631	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	132,600	2,959,445	0.34	Collegium Pharmaceutical, Inc.	USD	3,325	99,587	0.01
MSCI, Inc. 'A'	USD	255	147,433	0.02	Corcept Therapeutics, Inc.	USD	1,296	95,498	0.01
Nicolet Bankshares, Inc.	USD	799	100,114	0.01	Elevance Health, Inc.	USD	5,373	2,052,715	0.23
NMI Holdings, Inc. 'A'	USD	2,746	116,110	0.01	Eli Lilly & Co.	USD	721	559,523	0.06
Northern Trust Corp.	USD	7,448	929,885	0.10	GSK plc	GBP	56,513	1,081,044	0.12
OFG Bancorp	USD	2,426	104,762	0.01	Haleon plc	GBP	465,450	2,391,941	0.27
					Halozyne Therapeutics, Inc.	USD	1,822	95,315	0.01
					Harmony Biosciences Holdings, Inc.	USD	3,000	96,021	0.01

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IDEXX Laboratories, Inc.	USD	299	159,274	0.02	Exponent, Inc.	USD	1,353	100,509	0.01
Inmode Ltd.	USD	7,367	104,968	0.01	Federal Signal Corp.	USD	1,124	117,767	0.01
Innovent Biologics, Inc., Reg. S	HKD	9,000	89,750	0.01	Golden Ocean Group Ltd.	USD	12,454	93,399	0.01
Innoviva, Inc.	USD	5,184	103,671	0.01	Griffon Corp.	USD	1,365	99,655	0.01
Inspire Medical Systems, Inc.	USD	356	47,272	0.01	Hitachi Ltd.	JPY	99,500	2,886,049	0.33
Intuitive Surgical, Inc.	USD	443	237,796	0.03	Hub Group, Inc. 'A'	USD	2,621	89,579	0.01
Krystal Biotech, Inc.	USD	827	115,465	0.01	Hubbell, Inc. 'B'	USD	418	170,583	0.02
LeMaitre Vascular, Inc.	USD	1,179	97,606	0.01	ITOCHU Corp.	JPY	45,500	2,376,776	0.26
Merit Medical Systems, Inc.	USD	320	30,014	-	Kone OYJ 'B'	EUR	38,065	2,495,113	0.28
Niagen Bioscience, Inc.	USD	9,697	138,577	0.02	Legrand SA	EUR	1,957	261,211	0.03
Novo Nordisk A/S 'B'	DKK	41,958	2,920,846	0.31	Lindsay Corp.	USD	708	101,282	0.01
Prestige Consumer Healthcare, Inc.	USD	1,164	94,433	0.01	Matson, Inc.	USD	943	106,186	0.01
Progyny, Inc.	USD	4,562	100,267	0.01	McGrath RentCorp	USD	856	101,379	0.01
Sanofi SA	EUR	15,233	1,472,597	0.16	Mueller Industries, Inc.	USD	1,263	100,971	0.01
Sartorius AG Preference	EUR	656	167,820	0.02	Mueller Water Products, Inc. 'A'	USD	3,993	96,526	0.01
Smith & Nephew plc	GBP	14,754	225,866	0.03	Recruit Holdings Co. Ltd.	JPY	6,700	395,033	0.04
Sonova Holding AG	CHF	265	78,859	0.01	RELX plc	GBP	55,288	2,992,654	0.34
Thermo Fisher Scientific, Inc.	USD	364	149,034	0.02	Schneider Electric SE	EUR	8,885	2,367,694	0.26
UFP Technologies, Inc.	USD	429	105,311	0.01	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	7,400	66,609	0.01
Veeva Systems, Inc. 'A'	USD	969	275,470	0.03	Siemens AG	EUR	10,586	2,727,980	0.30
Veracyte, Inc.	USD	3,023	83,052	0.01	Sun Country Airlines Holdings, Inc.	USD	9,397	112,374	0.01
Waystar Holding Corp.	USD	2,029	80,883	0.01	Techtronic Industries Co. Ltd.	HKD	23,000	252,803	0.03
			<b>16,889,977</b>	<b>1.87</b>	Tecnoglass, Inc.	USD	1,157	90,438	0.01
<b>Industrials</b>					Upwork, Inc.	USD	6,056	83,000	0.01
Airbus SE	EUR	1,560	325,041	0.04	Verisk Analytics, Inc. 'A'	USD	518	160,155	0.02
Applied Industrial Technologies, Inc.	USD	468	108,890	0.01	Verra Mobility Corp. 'A'	USD	4,112	104,703	0.01
Argan, Inc.	USD	509	112,629	0.01	Watts Water Technologies, Inc. 'A'	USD	413	101,829	0.01
Atmus Filtration Technologies, Inc.	USD	2,616	94,166	0.01				<b>24,814,409</b>	<b>2.75</b>
Automatic Data Processing, Inc.	USD	9,258	2,816,674	0.32	<b>Information Technology</b>				
Blue Bird Corp.	USD	2,506	108,378	0.01	A10 Networks, Inc.	USD	5,709	109,482	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	8,340	293,158	0.03	ACI Worldwide, Inc.	USD	2,150	98,397	0.01
Dycom Industries, Inc.	USD	403	99,290	0.01	Adeia, Inc.	USD	7,111	100,945	0.01
Emerson Electric Co.	USD	15,567	2,081,253	0.23	Adobe, Inc.	USD	496	192,424	0.02
Enerpac Tool Group Corp. 'A'	USD	2,189	91,328	0.01	Advanced Micro Devices, Inc.	USD	3,737	541,302	0.06
ExlService Holdings, Inc.	USD	713	31,345	-	Agilysys, Inc.	USD	1,044	118,259	0.01
					Alarm.com Holdings, Inc.	USD	1,725	97,446	0.01
					Amphenol Corp. 'A'	USD	2,448	241,205	0.03
					Apple, Inc.	USD	2,860	577,277	0.06
					Arista Networks, Inc.	USD	3,338	338,209	0.04
					ARM Holdings plc, ADR	USD	1,597	266,333	0.03

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASML Holding NV	EUR	3,999	3,187,618	0.35	Texas Instruments, Inc.	USD	9,166	1,899,046	0.21
Axcelis Technologies, Inc.	USD	1,663	116,305	0.01	Veeco Instruments, Inc.	USD	4,994	102,734	0.01
Badger Meter, Inc.	USD	430	106,056	0.01				<b>43,676,499</b>	<b>4.84</b>
Broadcom, Inc.	USD	5,198	1,424,299	0.16					
Cadence Design Systems, Inc.	USD	666	203,716	0.02	<b>Materials</b>				
Check Point Software Technologies Ltd.	USD	832	180,541	0.02	Agnico Eagle Mines Ltd.	USD	38,460	4,481,398	0.49
Chroma ATE, Inc.	TWD	13,000	195,606	0.02	Alamos Gold, Inc. 'A'	CAD	32,918	842,135	0.09
Clear Secure, Inc. 'A'	USD	3,683	101,888	0.01	Anglo American plc	GBP	12,146	355,914	0.04
Clearwater Analytics Holdings, Inc. 'A'	USD	4,378	96,867	0.01	Anglogold Ashanti plc	USD	39,630	1,780,493	0.20
CommVault Systems, Inc.	USD	601	105,239	0.01	Antofagasta plc	GBP	9,398	231,894	0.03
Fabrinet	USD	433	128,799	0.01	Aya Gold & Silver, Inc.	CAD	8,297	72,405	0.01
FormFactor, Inc.	USD	3,124	109,331	0.01	B2Gold Corp.	CAD	119,725	421,525	0.05
Fortinet, Inc.	USD	2,739	284,143	0.03	Balchem Corp.	USD	584	92,650	0.01
FUJIFILM Holdings Corp.	JPY	10,300	223,887	0.02	BHP Group Ltd.	AUD	36,890	883,983	0.10
Gartner, Inc.	USD	716	289,289	0.03	Cabot Corp.	USD	1,339	102,590	0.01
Harmonic, Inc.	USD	3,544	33,728	-	Carpenter Technology Corp.	USD	427	118,483	0.01
Infineon Technologies AG	EUR	9,942	419,881	0.05	Centerra Gold, Inc.	CAD	11,821	83,312	0.01
International Business Machines Corp.	USD	9,090	2,637,710	0.29	Coeur Mining, Inc.	USD	16,395	144,009	0.02
Intuit, Inc.	USD	291	226,700	0.03	Dundee Precious Metals, Inc.	CAD	9,978	156,744	0.02
Itron, Inc.	USD	856	113,820	0.01	Endeavour Mining plc	CAD	16,108	481,297	0.05
Keyence Corp.	JPY	400	159,806	0.02	Endeavour Silver Corp.	USD	5,308	25,565	-
KLA Corp.	USD	2,957	2,642,153	0.29	Equinox Gold Corp.	CAD	12,209	69,316	0.01
Lasertec Corp.	JPY	1,900	253,394	0.03	Evolution Mining Ltd.	AUD	104,070	527,987	0.06
MediaTek, Inc.	TWD	2,000	85,432	0.01	First Majestic Silver Corp.	USD	9,847	78,833	0.01
Microsoft Corp.	USD	21,447	10,669,406	1.19	First Quantum Minerals Ltd.	CAD	8,680	153,154	0.02
Motorola Solutions, Inc.	USD	592	248,609	0.03	Fortescue Ltd.	AUD	20,536	204,431	0.02
NVIDIA Corp.	USD	6,156	975,242	0.11	Franco-Nevada Corp.	USD	2,574	415,238	0.05
NXP Semiconductors NV	USD	9,143	1,996,512	0.22	Freeport-McMoRan, Inc.	USD	13,561	595,491	0.07
OneSpan, Inc.	USD	6,105	102,951	0.01	Glencore plc	GBP	124,972	487,533	0.05
Photronics, Inc.	USD	4,596	86,356	0.01	Gold Fields Ltd., ADR	USD	88,707	2,073,601	0.23
Pony AI, Inc., ADR	USD	5,503	75,058	0.01	Hawkins, Inc.	USD	825	119,099	0.01
Power Integrations, Inc.	USD	1,919	107,384	0.01	Hecla Mining Co.	USD	14,227	82,883	0.01
Qualys, Inc.	USD	772	109,207	0.01	IAMGOLD Corp.	CAD	4,389	30,978	-
Rambus, Inc.	USD	1,918	123,274	0.01	JFE Holdings, Inc.	JPY	18,600	215,541	0.02
Salesforce, Inc.	USD	1,217	335,004	0.04	K92 Mining, Inc.	CAD	2,973	32,664	-
SAP SE	EUR	14,047	4,251,702	0.48	Kinross Gold Corp.	CAD	83,392	1,238,412	0.14
ServiceNow, Inc.	USD	310	318,406	0.04	Kinross Gold Corp.	USD	25,572	383,056	0.04
Snowflake, Inc. 'A'	USD	643	143,936	0.02	Lundin Gold, Inc.	CAD	4,705	231,930	0.03
SPS Commerce, Inc.	USD	682	91,217	0.01	New Gold, Inc.	CAD	41,306	196,770	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	167,000	6,032,968	0.68	Newmont Corp., CDI	AUD	22,081	1,258,549	0.14
					Newmont Corp.	USD	56,793	3,229,080	0.36

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nippon Steel Corp.	JPY	14,600	275,658	0.03	<b>Utilities</b>				
Norsk Hydro ASA	NOK	371,876	2,114,907	0.23	NextEra Energy, Inc.	USD	3,998	270,166	0.03
Northern Star Resources Ltd.	AUD	92,814	1,122,726	0.12				<b>270,166</b>	<b>0.03</b>
Nucor Corp.	USD	2,779	365,820	0.04	<b>Total Equities</b>			<b>251,685,549</b>	<b>27.90</b>
OceanaGold Corp.	CAD	33,533	457,412	0.05	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>589,555,012</b>	<b>65.36</b>
OR Royalties, Inc.	CAD	21,826	547,806	0.06	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Pan American Silver Corp.	USD	8,468	234,687	0.03	<b>Bonds</b>				
Pilbara Minerals Ltd.	AUD	76,816	66,725	0.01	<b>Communication Services</b>				
POSCO Holdings, Inc., ADR	USD	5,070	242,177	0.03	Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	114,000	116,205	0.01
Reliance, Inc.	USD	1,108	351,867	0.04	Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	254,000	256,923	0.03
Rio Tinto Ltd.	AUD	5,393	376,770	0.04	Cable One, Inc., 144A 4% 15/11/2030	USD	1,271,000	992,166	0.11
Rio Tinto plc	GBP	10,296	598,473	0.07	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	20,000	19,955	-
Royal Gold, Inc.	USD	650	114,062	0.01	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	193,000	192,445	0.02
Sandstorm Gold Ltd.	CAD	1,699	15,334	-	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,114,000	1,060,585	0.12
Seabridge Gold, Inc.	CAD	5,048	71,312	0.01	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	452,000	466,544	0.05
Sigma Lithium Corp.	CAD	5,857	27,162	-	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	810,000	743,702	0.08
Skeena Resources Ltd.	CAD	1,933	29,270	-	DISH DBS Corp. 7.75% 01/07/2026	USD	210,000	184,442	0.02
Southern Copper Corp.	USD	2,463	252,882	0.03	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	683,590	333,291	0.04
SSR Mining, Inc.	USD	13,764	169,053	0.02	NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	170,000	109,658	0.01
Steel Dynamics, Inc.	USD	2,303	303,354	0.03	NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	340,000	210,921	0.02
SunCoke Energy, Inc.	USD	11,330	92,772	0.01	NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	510,000	344,222	0.04
Tata Steel Ltd., Reg. S, GDR	USD	17,274	320,433	0.04	NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	240,000	160,595	0.02
Teck Resources Ltd. 'B'	CAD	8,221	335,302	0.04	Optus Finance Pty. Ltd., Reg. S 1.6% 01/07/2025	AUD	410,000	267,792	0.03
Torex Gold Resources, Inc.	CAD	5,517	170,951	0.02	Paramount Global 6.375% 30/03/2062	USD	204,000	200,146	0.02
Triple Flag Precious Metals Corp.	CAD	759	17,473	-	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	427,000	423,926	0.05
United States Lime & Minerals, Inc.	USD	942	93,537	0.01					
Valterra Platinum Ltd.	GBP	1,411	62,599	0.01					
Wesdome Gold Mines Ltd.	CAD	10,053	136,829	0.02					
Wheaton Precious Metals Corp.	USD	5,550	484,682	0.05					
Wheaton Precious Metals Corp.	CAD	6,314	551,188	0.06					
			<b>31,902,166</b>	<b>3.54</b>					
<b>Real Estate</b>									
American Tower Corp., REIT	USD	1,104	241,154	0.03					
Ventas, Inc., REIT	USD	31,101	1,959,686	0.21					
			<b>2,200,840</b>	<b>0.24</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rogers Communications, Inc. 7.125% 15/04/2055	USD	60,000	60,525	0.01	Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	463,000	484,883	0.05
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	664,000	590,540	0.07	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	858,000	849,793	0.09
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	323,000	297,177	0.03	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,279,000	989,254	0.10
Univision Communications, Inc., 144A 8% 15/08/2028	USD	475,000	481,859	0.05	Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	400,000	404,744	0.04
Urban One, Inc., 144A 7.375% 01/02/2028	USD	988,000	556,577	0.06	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	307,000	249,531	0.03
			<b>8,070,196</b>	<b>0.89</b>	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	267,000	268,210	0.03
<b>Consumer Discretionary</b>					NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	75,000	79,062	0.01
Academy Ltd., 144A 6% 15/11/2027	USD	394,000	394,274	0.04	NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	115,000	117,538	0.01
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	53,000	54,260	0.01	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	325,000	315,921	0.04
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	17,000	17,014	-	Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	800,000	877,309	0.10
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	162,000	167,844	0.02	Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	518,000	516,503	0.06
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	226,000	231,393	0.03	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	223,000	229,063	0.03
Carnival Corp., 144A 6% 01/05/2029	USD	485,000	490,070	0.05	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	430,000	430,402	0.05
Carnival Corp., 144A 6.125% 15/02/2033	USD	56,000	57,183	0.01	Studio City Finance Ltd., 144A 6% 15/07/2025	USD	200,000	200,686	0.02
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	404,000	329,765	0.04	Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	531,000	572,339	0.06
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	487,000	449,356	0.05	Volkswagen Financial Services Australia Pty. Ltd. 5.3% 09/02/2027	AUD	250,000	164,747	0.02
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	400,000	402,750	0.04	Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	377,000	392,661	0.04
Forvia SE, 144A 8% 15/06/2030	USD	320,000	326,948	0.04	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	93,000	92,294	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	90,000	86,059	0.01	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	394,000	419,561	0.05
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	204,309	0.02	ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	300,000	289,924	0.03
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	60,000	60,231	0.01				<b>11,215,881</b>	<b>1.24</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Staples</b>					MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	103,000	101,152	0.01		USD	602,058	478,708	0.05
Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	160,000	91,980	0.01	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	322,000	325,636	0.04
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	533,000	548,046	0.06	Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	434,000	449,588	0.05
			<b>741,178</b>	<b>0.08</b>	Parkland Corp., 144A 4.5% 01/10/2029	USD	81,000	77,846	0.01
<b>Energy</b>					Parkland Corp., 144A 6.625% 15/08/2032				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	231,000	242,009	0.03	PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	140,000	136,361	0.02
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	680,000	648,551	0.07	Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	56,000	56,305	0.01
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	303,000	320,999	0.04	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	256,000	258,620	0.03
Borr IHC Ltd., 144A 10% 15/11/2028	USD	431,768	392,383	0.04	Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	146,000	149,180	0.02
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	29,000	29,528	-	USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	42,000	43,068	-
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	470,000	477,101	0.05	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	171,000	161,080	0.02
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	112,000	114,832	0.01	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	281,000	260,143	0.03
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	605,000	591,555	0.07	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	364,000	375,899	0.04
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	90,000	86,502	0.01	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	647,000	699,090	0.08
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	153,000	141,105	0.02	Venture Global LNG, Inc., 144A 9% Perpetual	USD	115,000	112,206	0.01
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	424,000	391,439	0.04	Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	27,000	28,864	-
Enbridge, Inc. 8.25% 15/01/2084	USD	485,000	514,732	0.06	Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	101,000	109,045	0.01
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	323,051	308,211	0.03	Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	448,000	419,901	0.05
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	69,715	64,423	0.01					
Energy Transfer LP 7.125% 01/10/2054	USD	700,000	716,777	0.07					
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	524,000	527,922	0.06					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	240,000	205,631	0.02	GNMA 5.5% 20/10/2053	USD	594,886	597,721	0.07
			<b>9,976,620</b>	<b>1.11</b>	GNMA 6% 20/12/2053	USD	264,901	269,896	0.03
<b>Financials</b>					GNMA 5.5% 20/01/2054	USD	261,053	261,885	0.03
Ally Financial, Inc. 4.7% Perpetual	USD	112,000	107,816	0.01	GNMA 6% 20/01/2054	USD	329,263	335,194	0.04
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	1,466,000	968,999	0.11	GNMA 5.5% 20/04/2054	USD	901,291	903,369	0.10
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	352,000	233,585	0.03	GNMA 6% 20/09/2054	USD	489,154	496,346	0.06
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	635,000	427,516	0.05	GNMA 5.5% 20/01/2055	USD	298,085	298,349	0.03
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	55,000	36,022	-	GNMA 5% 20/02/2055	USD	1,170,243	1,148,064	0.13
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	135,000	96,048	0.01	GNMA 5.5% 20/02/2055	USD	1,184,513	1,185,563	0.13
Bank of America Corp. 4.375% Perpetual	USD	670,000	657,991	0.07	Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	164,000	173,219	0.02
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	370,000	374,235	0.04	HUB International Ltd., 144A 7.25% 15/06/2030	USD	565,000	590,541	0.07
BNP Paribas SA, 144A 7.45% Perpetual	USD	275,000	277,613	0.03	ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	270,000	178,483	0.02
Capital One Financial Corp. 3.95% Perpetual	USD	340,000	332,172	0.04	Jane Street Group, 144A 6.75% 01/05/2033	USD	382,000	393,254	0.04
Citigroup, Inc. 4.15% Perpetual	USD	777,000	757,313	0.08	JPMorgan Chase & Co. 3.65% Perpetual	USD	670,000	660,064	0.07
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	1,270,000	813,052	0.09	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,263,000	762,263	0.08
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	200,000	129,593	0.01	Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	810,000	531,062	0.06
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	385,000	396,736	0.04	National Australia Bank Ltd. 4.95% 25/11/2027	AUD	2,788,000	1,867,763	0.21
Export-Import Bank of Korea 4% 07/06/2027	AUD	80,000	52,330	0.01	National Australia Bank Ltd. 4.85% 22/03/2029	AUD	221,000	148,388	0.02
Export-Import Bank of Korea 5.3% 27/03/2035	AUD	80,000	53,230	0.01	New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	1,009,000	678,898	0.08
General Motors Financial Co., Inc. 5.75% Perpetual	USD	630,000	619,341	0.07	Norfina Ltd. 4.85% 17/10/2025	AUD	300,000	196,370	0.02
GNMA 5% 20/09/2053	USD	442,116	434,103	0.05	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	131,000	133,967	0.01
					PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	20,000	20,516	-
					Prudential Financial, Inc. 3.7% 01/10/2050	USD	195,000	177,598	0.02
					Prudential Financial, Inc. 6.5% 15/03/2054	USD	190,000	195,604	0.02

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	213,000	202,541	0.02	UMBS (USD) 4.5% 01/10/2052	USD	611,617	584,756	0.06
Royal Bank of Canada 4.5% 13/07/2027	AUD	300,000	198,294	0.02	UMBS (USD) 6% 01/11/2053	USD	1,048,244	1,066,191	0.12
Suncorp-Metway Ltd., Reg. S 5.2% 12/07/2028	AUD	500,000	337,643	0.04	UMBS (USD) 5.5% 01/01/2054	USD	666,722	666,229	0.07
Toronto-Domin- ion Bank (The) 4.5% 16/03/2026	AUD	911,000	597,792	0.07	UMBS (USD) 5.5% 01/06/2054	USD	108,784	108,648	0.01
UBS AG, Reg. S 1.1% 26/02/2026	AUD	44,000	28,233	-	UniCredit SpA, 144A 5.459% 30/06/2035	USD	400,000	397,186	0.04
UMBS 4.5% 01/06/2052	USD	522,229	499,257	0.06	Voya Financial, Inc. 4.7% 23/01/2048	USD	328,000	313,466	0.03
UMBS 4.5% 01/10/2052	USD	621,017	594,651	0.07	Wells Fargo & Co. 3.9% Perpetual	USD	352,000	349,039	0.04
UMBS 6% 01/01/2053	USD	343,990	351,068	0.04	Westpac Banking Corp. 5% 15/01/2029	AUD	400,000	269,874	0.03
UMBS 5.5% 01/12/2053	USD	1,742,268	1,741,203	0.19				<b>45,456,151</b>	<b>5.04</b>
UMBS 6% 01/12/2053	USD	2,416,253	2,457,066	0.28					
UMBS 5.5% 01/01/2054	USD	400,887	400,539	0.04	<b>Health Care</b>				
UMBS 5% 01/02/2054	USD	1,810,675	1,774,189	0.20	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	541,000	524,912	0.06
UMBS 5.5% 01/02/2054	USD	361,829	361,421	0.04	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	355,000	296,982	0.03
UMBS 6% 01/02/2054	USD	931,428	946,840	0.10	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	250,000	234,536	0.03
UMBS 6.5% 01/02/2054	USD	650,956	672,071	0.07	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	819,000	806,657	0.08
UMBS 5.5% 01/03/2054	USD	434,100	433,555	0.05	DaVita, Inc., 144A 6.75% 15/07/2033	USD	136,000	140,548	0.02
UMBS 5% 01/04/2054	USD	1,473,857	1,442,617	0.16	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	217,000	234,810	0.03
UMBS 5.5% 01/04/2054	USD	884,191	883,082	0.10	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	462,000	510,723	0.06
UMBS 6.5% 01/04/2054	USD	803,561	829,626	0.09	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	479,000	459,190	0.05
UMBS 6% 01/05/2054	USD	260,600	265,789	0.03	Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	383,924	0.04
UMBS 5.5% 01/08/2054	USD	1,393,735	1,391,986	0.15	Select Medical Corp., 144A 6.25% 01/12/2032	USD	117,000	117,348	0.01
UMBS 6% 01/08/2054	USD	870,327	884,371	0.10	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	425,000	424,060	0.05
UMBS 5.5% 01/09/2054	USD	742,796	741,864	0.08				<b>4,133,690</b>	<b>0.46</b>
UMBS 6% 01/10/2054	USD	330,284	335,508	0.04					
UMBS 6% 01/11/2054	USD	904,717	920,449	0.10	<b>Industrials</b>				
UMBS 5% 01/02/2055	USD	980,353	959,435	0.11	Aircastle Ltd., 144A 5.25% Perpetual	USD	523,000	518,558	0.06
UMBS 5.5% 01/03/2055	USD	1,504,585	1,502,697	0.17	Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	310,000	319,203	0.04
UMBS 6% 01/03/2055	USD	959,692	974,903	0.11					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	103,091	103,063	0.01	TransDigm, Inc., 144A 6% 15/01/2033	USD	20,000	20,064	-
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	270,000	183,711	0.02	Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	20,000	13,939	-
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	33,000	33,685	-	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	150,000	145,843	0.02
Bombardier, Inc., 144A 6% 15/02/2028	USD	365,000	367,342	0.04	Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	229,000	239,624	0.03
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	1,400,000	948,546	0.10				<b>8,064,458</b>	<b>0.89</b>
CACI International, Inc., 144A 6.375% 15/06/2033	USD	85,000	87,319	0.01					
Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 15/02/2032	USD	570,000	577,809	0.06	<b>Information Technology</b>				
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	1,040,000	711,250	0.08	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	965,000	973,522	0.11
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	691,000	721,771	0.08	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	758,000	622,711	0.07
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	843,000	819,481	0.09	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	75,000	73,888	0.01
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	121,000	127,496	0.01	Seagate HDD Cayman 5.75% 01/12/2034	USD	5,000	4,951	-
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	339,000	328,191	0.04	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	134,000	121,809	0.01
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	200,000	125,747	0.01				<b>1,796,881</b>	<b>0.20</b>
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	270,000	159,200	0.02	<b>Materials</b>				
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	100,000	70,344	0.01	Cascades, Inc., 144A 6.75% 15/07/2030	USD	525,000	527,522	0.06
QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	100,000	66,579	0.01	Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	88,000	89,165	0.01
Sensata Technologies BV 5.875% 01/09/2030	USD	400,000	400,457	0.04	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	113,000	115,749	0.01
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	800,000	542,041	0.06	Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	9,000	8,936	-
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	263,000	269,643	0.03	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	451,000	458,747	0.05
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	156,000	163,552	0.02	Ingevity Corp., 144A 3.875% 01/11/2028	USD	108,000	102,897	0.01
					Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	405,000	405,000	0.04
					Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	455,000	453,012	0.05
					NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	358,000	386,508	0.04
					Novelis Corp., 144A 4.75% 30/01/2030	USD	440,000	420,860	0.05

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	505,000	532,390	0.07	Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	80,000	54,067	0.01
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	395,000	377,086	0.04	Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	730,000	426,531	0.05
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	167,000	161,583	0.02	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	330,000	329,975	0.04
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	469,000	480,232	0.05	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	494,000	454,010	0.05
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	147,000	154,304	0.02	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	478,033	0.05
			<b>4,673,991</b>	<b>0.52</b>	ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027	AUD	730,000	486,545	0.05
<b>Real Estate</b>					ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032	AUD	190,000	129,565	0.01
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	120,000	68,971	0.01	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	570,000	550,889	0.06
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	160,000	95,288	0.01	Sempra 6.875% 01/10/2054	USD	591,000	594,003	0.07
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	880,000	869,590	0.10	Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	200,000	130,354	0.01
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	50,000	32,807	-	XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	465,000	478,843	0.05
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.5% 30/05/2029	AUD	40,000	26,988	-	XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	57,000	60,919	0.01
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	80,000	54,591	0.01	XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	43,000	46,236	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	250,000	236,131	0.03				<b>5,162,939</b>	<b>0.57</b>
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	1,300,000	924,147	0.10				<b>101,600,498</b>	<b>11.26</b>
			<b>2,308,513</b>	<b>0.26</b>	<b>Total Bonds</b>				
<b>Utilities</b>					<b>Convertible Bonds</b>				
AES Corp. (The) 7.6% 15/01/2055	USD	528,000	544,199	0.06	<b>Communication Services</b>				
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	170,000	107,053	0.01	CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	300,000,000	2,590,414	0.29
AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	80,000	46,887	0.01	Sea Ltd. 2.375% 01/12/2025	USD	1,378,000	2,436,476	0.27
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	220,000	132,575	0.01				<b>5,026,890</b>	<b>0.56</b>
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	105,000	112,255	0.01	<b>Consumer Discretionary</b>				
					H World Group Ltd. 3% 01/05/2026	USD	2,900,000	3,092,850	0.34
					Li Auto, Inc. 0.25% 01/05/2028	USD	2,000,000	2,397,500	0.27

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	2,167,000	2,328,225	0.26	Uber Technologies, Inc. 0.875% 01/12/2028	USD	3,934,000	5,556,775	0.61
NCL Corp. Ltd., 144A 0.875% 15/04/2030	USD	6,720,000	7,194,600	0.79				<b>18,170,595</b>	<b>2.01</b>
Sanrio Co. Ltd., Reg. S 0% 14/12/2028	JPY	160,000,000	3,032,220	0.34	<b>Information Technology</b>				
Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	260,000,000	2,004,326	0.22	Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	2,157,000	2,229,799	0.25
			<b>20,049,721</b>	<b>2.22</b>	Camtek Ltd. 0% 01/12/2026	USD	2,400,000	3,709,200	0.41
<b>Energy</b>					Cloudflare, Inc. 0% 15/08/2026	USD	3,037,000	3,582,293	0.40
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	3,400,000	3,598,737	0.40	CyberArk Software Ltd., 144A 0% 15/06/2030	USD	1,600,000	1,628,000	0.18
			<b>3,598,737</b>	<b>0.40</b>	Datadog, Inc., 144A 0% 01/12/2029	USD	2,914,000	2,788,334	0.31
<b>Financials</b>					Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	270,000,000	2,045,207	0.23
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	5,000,000	5,064,780	0.56	Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	4,700,000	7,217,437	0.79
			<b>5,064,780</b>	<b>0.56</b>	MACOM Technology Solutions Holdings, Inc., 144A 0% 15/12/2029	USD	2,000,000	2,130,000	0.24
<b>Health Care</b>					Mirion Technologies, Inc., 144A 0.25% 01/06/2030	USD	1,000,000	1,161,250	0.13
Alnylam Phar- maceuticals, Inc. 1% 15/09/2027	USD	2,711,000	3,502,272	0.38	Nutanix, Inc. 0.25% 01/10/2027	USD	4,610,000	6,439,593	0.71
Ascendis Pharma A/S 2.25% 01/04/2028	USD	2,500,000	3,132,875	0.35	Rubrik, Inc., 144A 0% 15/06/2030	USD	3,952,000	4,105,140	0.46
Cytokinetics, Inc. 3.5% 01/07/2027	USD	1,500,000	1,602,000	0.18	Seagate HDD Cayman 3.5% 01/06/2028	USD	2,500,000	4,423,438	0.49
Exact Sciences Corp., 144A 2% 01/03/2030	USD	1,850,000	1,884,688	0.21	Snowflake, Inc., 144A 0% 01/10/2029	USD	3,330,000	5,162,749	0.57
Guardant Health, Inc. 1.25% 15/02/2031	USD	2,400,000	2,757,000	0.31	Spotify USA, Inc. 0% 15/03/2026	USD	3,700,000	5,649,900	0.63
Integer Holdings Corp., 144A 1.875% 15/03/2030	USD	2,875,000	2,997,188	0.33	Synaptics, Inc., 144A 0.75% 01/12/2031	USD	2,700,000	2,554,875	0.28
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	1,000,000	1,269,750	0.14	Tyler Technologies, Inc. 0.25% 15/03/2026	USD	1,422,000	1,726,841	0.19
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	1,900,000	2,379,750	0.26	Wiwynn Corp., Reg. S 0% 17/07/2029	USD	5,000,000	6,210,450	0.69
Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025	USD	1,400,000	1,519,700	0.17	Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	2,184,000	2,751,840	0.31
			<b>21,045,223</b>	<b>2.33</b>	Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029	USD	2,600,000	3,042,000	0.34
<b>Industrials</b>								<b>68,558,346</b>	<b>7.61</b>
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	560,000,000	4,917,806	0.55					
Fluor Corp. 1.125% 15/08/2029	USD	3,888,000	5,115,150	0.56					
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	2,444,000	2,580,864	0.29					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>				
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	2,000,000	2,251,000	0.25
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	2,900,000	3,037,750	0.34
MP Materials Corp., 144A 3% 01/03/2030	USD	1,465,000	2,518,884	0.28
			<b>7,807,634</b>	<b>0.87</b>
<b>Total Convertible Bonds</b>			<b>149,321,926</b>	<b>16.56</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>250,922,424</b>	<b>27.82</b>
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	7,744	17,819,653	1.98
Schroder ISF China A - Class I Accumulation USD	USD	7,065	974,431	0.11
Schroder ISF Securitised Credit - Class I Distribution USD	USD	282,506	28,512,527	3.15
SISF Asian Convertible Bond - Class I Accumulation USD	USD	33,880	8,546,724	0.95
			<b>55,853,335</b>	<b>6.19</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>55,853,335</b>	<b>6.19</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>55,853,335</b>	<b>6.19</b>
<b>Total Investments</b>			<b>896,330,771</b>	<b>99.37</b>
<b>Cash</b>			<b>14,519,644</b>	<b>1.61</b>
<b>Other assets/(liabilities)</b>			<b>(8,852,634)</b>	<b>(0.98)</b>
<b>Total Net Assets</b>			<b>901,997,781</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,382,622	USD	5,440,164	24/07/2025	J.P. Morgan	186	-
EUR	2,066,345	USD	1,759,000	24/07/2025	UBS	2,675	-
USD	1,687,812	EUR	1,947,724	24/07/2025	Lloyds Bank	32,429	-
USD	4,719,705,000	JPY	32,653,395	24/07/2025	J.P. Morgan	102,080	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>137,370</b>	<b>0.01</b>
Share Class Hedging							
AUD	169,211	USD	258,350	31/07/2025	HSBC	367	-
USD	47,406,464	AUD	30,379,409	31/07/2025	HSBC	602,966	0.07
USD	202,988	CNH	28,319	31/07/2025	HSBC	87	-
USD	3,794,360	EUR	4,368,522	31/07/2025	HSBC	85,375	0.01
USD	87,862,407	GBP	117,902,607	31/07/2025	HSBC	2,424,192	0.27
USD	59,369	SGD	46,092	31/07/2025	HSBC	574	-
USD	593,741,730	ZAR	32,827,272	31/07/2025	HSBC	489,923	0.06
ZAR	528,907	USD	9,411,228	31/07/2025	HSBC	806	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,604,290</b>	<b>0.41</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,741,660</b>	<b>0.42</b>
USD	10,189,961,000	CLP	10,898,937	21/07/2025	Goldman Sachs	(14,194)	-
AUD	125,000	USD	192,479	24/07/2025	J.P. Morgan	(773)	-
AUD	18,646,532	USD	28,673,865	24/07/2025	Standard Chartered	(90,085)	(0.01)
AUD	211,000	USD	328,568	24/07/2025	UBS	(3,699)	-
CNH	34,702,385	USD	248,718,000	24/07/2025	UBS	(83,040)	(0.01)
EUR	4,365,713	USD	3,800,000	24/07/2025	BNP Paribas	(92,471)	(0.01)
EUR	131,228,655	USD	113,865,923	24/07/2025	HSBC	(2,359,579)	(0.26)
GBP	17,505,089	USD	13,012,000	24/07/2025	HSBC	(314,117)	(0.04)
JPY	30,328,217	USD	4,383,625,000	24/07/2025	J.P. Morgan	(94,811)	(0.01)
SGD	14,019,669	USD	17,952,000	24/07/2025	BNP Paribas	(82,960)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,135,729)</b>	<b>(0.35)</b>
Share Class Hedging							
AUD	153,442	USD	238,690	31/07/2025	HSBC	(2,554)	-
CNH	58	USD	414	31/07/2025	HSBC	-	-
EUR	17,751	USD	15,340	31/07/2025	HSBC	(255)	-
GBP	644,772	USD	477,708	31/07/2025	HSBC	(9,445)	-
SGD	182	USD	233	31/07/2025	HSBC	(2)	-
USD	76,494	AUD	50,047	31/07/2025	HSBC	(55)	-
USD	33,770	EUR	39,668	31/07/2025	HSBC	(29)	-
USD	948,793	GBP	1,300,683	31/07/2025	HSBC	(1,319)	-
USD	10,151	HKD	1,298	31/07/2025	HSBC	-	-
USD	6,481,739	ZAR	364,522	31/07/2025	HSBC	(806)	-
ZAR	74,602	USD	1,341,957	31/07/2025	HSBC	(701)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,166)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,150,895)</b>	<b>(0.35)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>590,765</b>	<b>0.07</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Growth and Income

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MINI MDAX Index	19/09/2025	353	EUR	12,702,307	356,012	0.04
MSCI China A 50 Connect Index	18/07/2025	286	USD	15,083,640	254,920	0.03
NASDAQ 100 Emini Index	19/09/2025	36	USD	16,464,780	489,268	0.05
NYSE FANG+ Index	19/09/2025	319	USD	24,228,050	1,304,709	0.14
S&P 500 Emini Index	19/09/2025	18	USD	5,620,725	191,592	0.02
SPI 200 Index	18/09/2025	(134)	AUD	(18,679,404)	63,454	0.01
US 5 Year Note	30/09/2025	120	USD	13,069,687	128,129	0.01
US 10 Year Note	19/09/2025	257	USD	28,759,907	406,248	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,194,332</b>	<b>0.35</b>
Euro-Bund	08/09/2025	181	EUR	27,621,230	(164,311)	(0.02)
US 2 Year Note	30/09/2025	(110)	USD	(22,877,422)	(80,370)	(0.01)
US 10 Year Ultra Bond	19/09/2025	(11)	USD	(1,253,313)	(1,891)	-
US Long Bond	19/09/2025	(40)	USD	(4,592,500)	(104,345)	(0.01)
US Ultra Bond	19/09/2025	(28)	USD	(3,311,875)	(96,805)	(0.01)
XAY Health Care Select Sector Index	19/09/2025	16	USD	2,186,960	(36,144)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(483,866)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>2,710,466</b>	<b>0.30</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
19,391,811	USD	Morgan Stanley	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(1,416,673)	(0.16)
32,282,500	USD	Morgan Stanley	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(706,200)	(0.08)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,122,873)</b>	<b>(0.24)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,122,873)</b>	<b>(0.24)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
19,271,000	USD	Goldman Sachs	Pay fixed 2.307% Receive floating US CPI 1 month	09/04/2035	252,051	0.03
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>252,051</b>	<b>0.03</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>252,051</b>	<b>0.03</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	189,652	0.28	Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	180,000	212,257	0.32
Orange SA, Reg. S 2% 15/01/2029	EUR	100,000	115,073	0.17	Kroger Co. (The) 4.5% 15/01/2029	USD	140,000	141,088	0.21
Telefonica Emisiones SA 4.665% 06/03/2038	USD	245,000	219,546	0.34	Kroger Co. (The) 5.4% 15/01/2049	USD	86,000	80,375	0.12
Verizon Communications, Inc. 3.875% 08/02/2029	USD	65,000	64,133	0.10	Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	111,211	0.17
Walt Disney Co. (The) 2% 01/09/2029	USD	170,000	156,032	0.23	Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	73,000	71,426	0.11
			<b>744,436</b>	<b>1.12</b>	Target Corp. 3.375% 15/04/2029	USD	120,000	116,647	0.17
					<b>1,000,651 1.50</b>				
<b>Consumer Discretionary</b>					<b>Energy</b>				
Aptiv Swiss Holdings Ltd. 4.35% 15/03/2029	USD	130,000	128,152	0.19	BP Capital Markets America, Inc. 5.227% 17/11/2034	USD	80,000	81,103	0.12
Aptiv Swiss Holdings Ltd. 3.25% 01/03/2032	USD	105,000	93,747	0.14	BP Capital Markets America, Inc. 3.06% 17/06/2041	USD	100,000	73,463	0.11
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	103,000	104,312	0.16	BP Capital Markets plc 6.125% Perpetual	USD	35,000	35,049	0.05
Cie Generale des Etablissements Michelin SCA, Reg. S 1.75% 03/09/2030	EUR	100,000	110,412	0.17	Enbridge, Inc. 5.7% 08/03/2033	USD	80,000	82,767	0.12
Ford Motor Co. 6.1% 19/08/2032	USD	50,000	49,816	0.07	Eni SpA, Reg. S 3.875% 15/01/2034	EUR	100,000	119,433	0.18
Home Depot, Inc. (The) 4.5% 06/12/2048	USD	60,000	51,230	0.08	Enterprise Products Operating LLC 4.95% 15/02/2035	USD	90,000	89,494	0.13
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	100,000	117,698	0.18	MPLX LP 5.5% 01/06/2034	USD	50,000	50,065	0.08
Lowe's Cos., Inc. 2.8% 15/09/2041	USD	60,000	41,877	0.06	ONEOK, Inc. 5.05% 01/11/2034	USD	150,000	145,308	0.23
McDonald's Corp. 4.2% 01/04/2050	USD	94,000	74,308	0.11	Shell Finance US, Inc. 3.75% 12/09/2046	USD	75,000	57,528	0.09
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	100,000	116,229	0.17	Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	100,000	106,983	0.16
			<b>887,781</b>	<b>1.33</b>	TotalEnergies Capital International SA 3.461% 12/07/2049	USD	68,000	48,072	0.07
<b>Consumer Staples</b>					<b>Financials</b>				
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	101,000	94,970	0.14	TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	50,000	47,852	0.07
Coca-Cola Co. (The) 1.65% 01/06/2030	USD	64,000	56,707	0.09	Williams Cos., Inc. (The) 5.15% 15/03/2034	USD	50,000	49,730	0.07
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	40,000	29,134	0.04				<b>986,847</b>	<b>1.48</b>
Diageo Investment Corp. 4.25% 11/05/2042	USD	102,000	86,836	0.13	ABN AMRO Bank NV, Reg. S 1.25% 20/01/2034	EUR	100,000	98,257	0.15
					Allianz SE, Reg. S 4.851% 26/07/2054	EUR	100,000	124,835	0.19

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American International Group, Inc. 5.125% 27/03/2033	USD	80,000	81,155	0.12	OneMain Finance Corp. 5.375% 15/11/2029	USD	56,000	54,972	0.08
AXA SA, Reg. S 4.25% 10/03/2043	EUR	100,000	119,861	0.18	OneMain Finance Corp. 4% 15/09/2030	USD	58,000	53,261	0.08
AXA SA, Reg. S 3.25% 28/05/2049	EUR	145,000	170,204	0.26	Prudential Funding Asia plc 3.125% 14/04/2030	USD	105,000	99,227	0.15
Banco Santander SA 2.958% 25/03/2031	USD	200,000	182,389	0.27	Shell International Finance BV 3.875% 13/11/2028	USD	77,000	76,683	0.11
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	124,318	0.19	Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	100,000	115,637	0.17
Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	100,000	122,801	0.18	Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	100,000	109,511	0.16
Barclays plc 2.645% 24/06/2031	USD	200,000	180,380	0.27	Standard Chartered plc, 144A 6.097% 11/01/2035	USD	200,000	210,527	0.32
Brazil Letras do Tesouro Nacional 0% 01/04/2026	BRL	223,600	367,467	0.55	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	101,000	115,145	0.17
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	231,700	368,663	0.55	Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	125,000	138,976	0.21
Chubb INA Holdings LLC 2.5% 15/03/2038	EUR	100,000	102,703	0.15	UniCredit SpA, Reg. S 3.8% 16/01/2033	EUR	150,000	177,492	0.27
Citigroup, Inc. 4.45% 29/09/2027	USD	96,000	96,069	0.14	US Treasury 0.25% 30/09/2025	USD	2,000,000	1,980,200	2.98
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	140,000	156,514	0.23	US Treasury 0.875% 30/09/2026	USD	2,000,000	1,926,445	2.89
Fiserv, Inc. 3.2% 01/07/2026	USD	165,000	163,175	0.24	US Treasury 0.625% 31/03/2027	USD	2,000,000	1,894,219	2.84
Fiserv, Inc. 5.45% 15/03/2034	USD	110,000	112,365	0.17	US Treasury 3.5% 15/02/2033	USD	2,000,000	1,924,609	2.89
Fiserv, Inc. 4.4% 01/07/2049	USD	60,000	48,788	0.07	US Treasury 3.375% 15/05/2033	USD	2,000,000	1,902,656	2.85
Hartford Insurance Group, Inc. (The) 2.8% 19/08/2029	USD	180,000	169,135	0.25	US Treasury 4% 15/02/2034	USD	1,500,000	1,481,191	2.22
HSBC Holdings plc 3.973% 22/05/2030	USD	320,000	311,324	0.47	US Treasury 3.875% 15/08/2034	USD	2,000,000	1,948,203	2.92
John Deere Capital Corp. 4.35% 15/09/2032	USD	190,000	187,533	0.28	US Treasury 4.25% 15/11/2034	USD	2,000,000	2,001,563	3.01
Lloyds Banking Group plc 7.953% 15/11/2033	USD	200,000	228,555	0.34	US Treasury Bill 0% 24/07/2025	USD	1,600,000	1,595,775	2.39
Mastercard, Inc. 1.9% 15/03/2031	USD	150,000	132,380	0.20	US Treasury Bill 0% 21/08/2025	USD	700,000	695,723	1.04
MetLife, Inc. 4.55% 23/03/2030	USD	58,000	58,725	0.09				<b>23,019,002</b>	<b>34.50</b>
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	13,500,000	650,989	0.98	<b>Health Care</b>				
Morgan Stanley 3.95% 23/04/2027	USD	50,000	49,682	0.07	Abbott Laboratories 4.75% 30/11/2036	USD	80,000	79,297	0.12
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	100,000	108,720	0.16	AbbVie, Inc. 2.95% 21/11/2026	USD	54,000	53,105	0.08
					AbbVie, Inc. 4.5% 14/05/2035	USD	100,000	96,308	0.14
					AbbVie, Inc. 4.25% 21/11/2049	USD	40,000	32,737	0.05
					Aetna, Inc. 3.875% 15/08/2047	USD	70,000	50,651	0.08

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bristol-Myers Squibb Co. 5.9% 15/11/2033	USD	50,000	53,662	0.08	<b>Information Technology</b>				
Cigna Group (The) 5.25% 15/02/2034	USD	60,000	60,784	0.09	ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	210,000	242,776	0.36
Cigna Group (The) 4.9% 15/12/2048	USD	70,000	60,852	0.09	ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	100,000	108,870	0.16
CVS Health Corp. 4.78% 25/03/2038	USD	150,000	136,989	0.21	Oracle Corp. 2.875% 25/03/2031	USD	70,000	63,776	0.10
DH Europe Finance II SARL 0.75% 18/09/2031	EUR	100,000	102,232	0.15	Oracle Corp. 4.9% 06/02/2033	USD	60,000	59,862	0.09
Eli Lilly & Co. 3.95% 15/03/2049	USD	50,000	39,965	0.06	Oracle Corp. 4.7% 27/09/2034	USD	80,000	77,296	0.12
Encompass Health Corp. 4.75% 01/02/2030	USD	68,000	67,054	0.10	Seagate HDD Cayman 9.625% 01/12/2032	USD	10,634	12,058	0.02
GlaxoSmith- Kline Capital plc 3.375% 01/06/2029	USD	84,000	81,487	0.12				<b>564,638</b>	<b>0.85</b>
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	115,838	0.17	<b>Materials</b>				
Pfizer, Inc. 4% 15/03/2049	USD	115,000	90,350	0.14	BASF SE, Reg. S 1.5% 22/05/2030	EUR	140,000	156,533	0.24
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	98,983	0.15	Dow Chemical Co. (The) 5.15% 15/02/2034	USD	80,000	79,892	0.12
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	150,000	144,838	0.22	Ecolab, Inc. 2.125% 01/02/2032	USD	148,000	127,454	0.19
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	90,000	92,473	0.14				<b>363,879</b>	<b>0.55</b>
			<b>1,457,605</b>	<b>2.19</b>	<b>Real Estate</b>				
<b>Industrials</b>					Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	50,000	49,648	0.07
Caterpillar, Inc. 2.6% 09/04/2030	USD	147,000	136,517	0.20	Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	110,000	92,586	0.14
Cie de Saint-Gobain SA, Reg. S 1.125% 23/03/2026	EUR	200,000	232,404	0.35	Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	128,000	129,460	0.19
Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	100,000	125,261	0.19	Crown Castle, Inc., REIT 3.1% 15/11/2029	USD	173,000	162,165	0.25
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	50,000	73,214	0.11	Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	60,000	56,098	0.08
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	116,328	0.17	Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	100,000	87,070	0.13
United Parcel Service, Inc. 2.5% 01/09/2029	USD	190,000	177,192	0.27	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	98,000	94,937	0.14
Waste Management, Inc. 2.95% 01/06/2041	USD	83,000	61,140	0.09	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	114,550	0.17
Waste Management, Inc. 4.1% 01/03/2045	USD	126,000	104,582	0.16	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	280,000	220,436	0.34
			<b>1,026,638</b>	<b>1.54</b>	Welltower OP LLC, REIT 3.1% 15/01/2030	USD	146,000	138,198	0.21
								<b>1,145,148</b>	<b>1.72</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Utilities</b>					Bayerische Motoren Werke AG	EUR	438	38,776	0.06
American Water Capital Corp. 2.8% 01/05/2030	USD	100,000	92,773	0.14	Booking Holdings, Inc.	USD	20	114,338	0.16
Consolidated Edison Co. of New York, Inc. 2.4% 15/06/2031	USD	79,000	70,838	0.11	Bridgestone Corp.	JPY	900	36,733	0.06
E.ON SE, Reg. S 1% 07/10/2025	EUR	65,000	75,882	0.11	BYD Co. Ltd. 'H'	HKD	4,500	70,294	0.11
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	80,000	90,417	0.14	Cie Financiere Richemont SA	CHF	272	51,036	0.08
E.ON SE, Reg. S 3.75% 15/01/2036	EUR	100,000	118,666	0.18	Ferrari NV	EUR	49	23,831	0.04
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	119,004	0.18	Flutter Entertainment plc	USD	157	44,112	0.07
Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	111,989	0.17	Industria de Diseno Textil SA	EUR	755	39,195	0.06
Engie SA, Reg. S 1% 26/10/2036	EUR	200,000	175,813	0.25	Kia Corp.	KRW	579	41,446	0.06
Florida Power & Light Co. 4.125% 01/06/2048	USD	169,000	137,340	0.21	Meituan, Reg. S 'B'	HKD	1,200	19,197	0.03
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	100,000	119,288	0.18	MercadoLibre, Inc.	USD	40	102,736	0.14
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	228,756	0.33	Next plc	GBP	182	31,052	0.05
National Grid plc 5.418% 11/01/2034	USD	70,000	71,780	0.11	O'Reilly Automotive, Inc.	USD	735	65,628	0.10
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	150,000	158,500	0.24	SharkNinja, Inc.	USD	396	38,487	0.06
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	110,596	0.17	Sony Group Corp.	JPY	3,100	79,912	0.12
			<b>1,681,642</b>	<b>2.52</b>	TJX Cos., Inc. (The)	USD	258	31,924	0.05
<b>Total Bonds</b>			<b>32,878,267</b>	<b>49.30</b>				<b>1,109,781</b>	<b>1.66</b>
<b>Equities</b>					<b>Consumer Staples</b>				
<b>Communication Services</b>					Beiersdorf AG	EUR	548	68,588	0.10
Alphabet, Inc. 'A'	USD	2,291	415,625	0.63	Chocoladefabriken Lindt & Spruengli AG	CHF	3	50,144	0.08
Liberty Media Corp-Liberty Formula One 'C'	USD	424	44,714	0.07	Coca-Cola Co. (The)	USD	1,088	76,359	0.11
Meta Platforms, Inc. 'A'	USD	466	347,596	0.52	Costco Wholesale Corp.	USD	27	26,674	0.04
Netflix, Inc.	USD	177	235,159	0.35	Heineken NV	EUR	705	61,241	0.09
Spotify Technology SA	USD	139	107,876	0.16	Monster Beverage Corp.	USD	492	30,353	0.05
Tencent Holdings Ltd.	HKD	1,500	96,211	0.14	Nestle SA	CHF	447	44,241	0.07
T-Mobile US, Inc.	USD	210	49,482	0.07	Procter & Gamble Co. (The)	USD	699	111,640	0.17
			<b>1,296,663</b>	<b>1.94</b>	Tesco plc	GBP	10,360	56,644	0.08
<b>Consumer Discretionary</b>					Unilever plc	GBP	916	55,725	0.08
Adidas AG	EUR	86	20,157	0.03	Walmart, Inc.	USD	528	51,230	0.08
Amazon.com, Inc.	USD	1,168	260,927	0.38				<b>632,839</b>	<b>0.95</b>
					<b>Energy</b>				
					ConocoPhillips	USD	831	74,894	0.11
					Coterra Energy, Inc.	USD	2,866	73,569	0.11
					Equinor ASA	NOK	2,904	73,214	0.11
					Shell plc	EUR	2,401	84,794	0.13
								<b>306,471</b>	<b>0.46</b>
					<b>Financials</b>				
					American Express Co.	USD	257	81,531	0.12
					Banco Bilbao Vizcaya Argentaria SA	EUR	6,689	101,387	0.15
					Bank Central Asia Tbk. PT	IDR	59,200	31,627	0.05
					BlackRock, Inc.	USD	67	70,441	0.11

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chubb Ltd.	USD	239	68,211	0.10	<b>Industrials</b>				
DBS Group Holdings Ltd.	SGD	2,960	104,268	0.16	Airbus SE	EUR	500	104,180	0.16
DNB Bank ASA	NOK	1,230	33,844	0.05	BAE Systems plc	GBP	2,072	53,396	0.08
Erste Group Bank AG	EUR	505	42,413	0.06	Canadian Pacific Kansas City Ltd.	CAD	266	20,941	0.03
HDFC Bank Ltd., ADR	USD	400	30,806	0.05	Carrier Global Corp.	USD	556	41,092	0.06
HSBC Holdings plc	HKD	11,200	135,191	0.20	Cie de Saint-Gobain SA	EUR	393	45,942	0.07
ICICI Bank Ltd., ADR	USD	744	25,253	0.04	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,900	66,787	0.10
Intesa Sanpaolo SpA	EUR	22,101	125,777	0.19	Deere & Co.	USD	79	40,660	0.06
JPMorgan Chase & Co.	USD	820	236,509	0.36	Emerson Electric Co.	USD	283	37,836	0.06
JPMorgan Chase & Co. Preference 4.55%	USD	5,794	110,012	0.16	GE Vernova, Inc.	USD	148	77,416	0.12
Lloyds Banking Group plc	GBP	40,135	42,053	0.06	General Electric Co.	USD	357	91,615	0.14
Mitsubishi UFJ Financial Group, Inc.	JPY	5,900	80,825	0.12	Hitachi Ltd.	JPY	2,200	63,812	0.10
Moody's Corp.	USD	99	48,524	0.07	Howmet Aerospace, Inc.	USD	492	91,035	0.14
Morgan Stanley	USD	743	105,395	0.16	Mitsubishi Heavy Industries Ltd.	JPY	3,200	79,655	0.12
NU Holdings Ltd. 'A'	USD	2,297	30,541	0.05	Parker-Hannifin Corp.	USD	102	71,707	0.11
PNC Financial Services Group, Inc. (The)	USD	229	42,680	0.06	Recruit Holdings Co. Ltd.	JPY	1,100	64,856	0.10
Standard Chartered plc	GBP	3,405	56,276	0.08	RELX plc	GBP	1,290	69,826	0.10
Visa, Inc. 'A'	USD	505	176,421	0.27	RTX Corp.	USD	495	71,646	0.11
Westpac Banking Corp.	AUD	1,014	22,440	0.03	Schneider Electric SE	EUR	474	126,313	0.18
			<b>1,802,425</b>	<b>2.70</b>	Siemens AG	EUR	200	51,539	0.08
<b>Health Care</b>					SMC Corp.	JPY	100	36,015	0.05
AbbVie, Inc.	USD	249	45,321	0.07	Techtronic Industries Co. Ltd.	HKD	2,500	27,479	0.04
AstraZeneca plc	GBP	474	66,112	0.10	Uber Technologies, Inc.	USD	611	56,151	0.08
Boston Scientific Corp.	USD	668	70,465	0.11	Verisk Analytics, Inc. 'A'	USD	169	52,251	0.08
Bristol-Myers Squibb Co.	USD	1,355	62,807	0.09	Volvo AB 'B'	SEK	974	27,298	0.04
Eli Lilly & Co.	USD	137	106,316	0.16	Waste Connections, Inc.	USD	160	29,790	0.04
GSK plc	GBP	2,648	50,654	0.08				<b>1,499,238</b>	<b>2.25</b>
Haleon plc	GBP	14,359	73,791	0.11	<b>Information Technology</b>				
HCA Healthcare, Inc.	USD	92	34,966	0.05	Advanced Micro Devices, Inc.	USD	389	56,346	0.08
IDEXX Laboratories, Inc.	USD	59	31,429	0.05	Apple, Inc.	USD	1,131	228,287	0.34
Intuitive Surgical, Inc.	USD	58	31,134	0.05	Arista Networks, Inc.	USD	713	72,242	0.11
Novartis AG	CHF	694	83,339	0.12	ARM Holdings plc, ADR	USD	529	88,222	0.13
Novo Nordisk A/S 'B'	DKK	783	54,507	0.08	ASML Holding NV	EUR	143	113,986	0.17
Roche Holding AG	CHF	264	86,069	0.13	Broadcom, Inc.	USD	712	195,095	0.29
Stryker Corp.	USD	124	48,962	0.07	Cadence Design Systems, Inc.	USD	113	34,564	0.05
Thermo Fisher Scientific, Inc.	USD	105	42,991	0.06	Fair Isaac Corp.	USD	12	21,955	0.03
UnitedHealth Group, Inc.	USD	99	30,602	0.05	First Solar, Inc.	USD	155	25,336	0.04
			<b>919,465</b>	<b>1.38</b>	Fortinet, Inc.	USD	613	63,592	0.10
					Gartner, Inc.	USD	103	41,616	0.06

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intuit, Inc.	USD	113	88,031	0.13	Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	27,000	27,311	0.04
Keyence Corp.	JPY	100	39,951	0.06	Cable One, Inc., 144A 4% 15/11/2030	USD	184,000	143,634	0.22
KLA Corp.	USD	46	41,102	0.06	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	13,000	12,971	0.02
Microsoft Corp.	USD	1,128	561,156	0.85	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	40,000	39,885	0.06
Motorola Solutions, Inc.	USD	74	31,076	0.05	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	244,000	232,300	0.36
NVIDIA Corp.	USD	2,501	396,212	0.60	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	30,000	27,949	0.04
Oracle Corp.	USD	290	65,160	0.10	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	91,000	93,928	0.14
Salesforce, Inc.	USD	119	32,757	0.05	Comcast Corp. 4.15% 15/10/2028	USD	95,000	94,737	0.14
SAP SE	EUR	489	148,009	0.22	Comcast Corp. 4% 01/03/2048	USD	185,000	141,814	0.21
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,000	325,130	0.49	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	220,000	201,993	0.30
Texas Instruments, Inc.	USD	439	90,954	0.14	DISH DBS Corp. 7.75% 01/07/2026	USD	54,000	47,428	0.07
			<b>2,760,779</b>	<b>4.15</b>	iHeartCommuni- cations, Inc., 144A 10.875% 01/05/2030	USD	149,229	72,758	0.11
<b>Materials</b>					Paramount Global 6.375% 30/03/2062	USD	47,000	46,112	0.07
Ecolab, Inc.	USD	153	41,037	0.06	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	50,000	49,640	0.07
Freeport-McMoRan, Inc.	USD	890	39,082	0.06	Rogers Communications, Inc. 7.125% 15/04/2055	USD	16,000	16,140	0.02
Linde plc	USD	9	4,219	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	148,000	131,626	0.20
Linde plc	EUR	72	33,667	0.05	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	66,000	60,723	0.09
Nutrien Ltd.	CAD	414	24,163	0.04	Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	6,000	5,336	0.01
Sherwin-Williams Co. (The)	USD	98	34,022	0.05	Univision Communications, Inc., 144A 8% 15/08/2028	USD	60,000	60,866	0.09
Sika AG	CHF	185	50,208	0.07	Urban One, Inc., 144A 7.375% 01/02/2028	USD	275,000	154,918	0.23
Vulcan Materials Co.	USD	110	28,919	0.04	Walt Disney Co. (The) 4.75% 15/11/2046	USD	98,000	87,472	0.13
			<b>255,317</b>	<b>0.38</b>					
<b>Real Estate</b>									
Digital Realty Trust, Inc., REIT Preference 5.85%	USD	1,265	29,508	0.04					
			<b>29,508</b>	<b>0.04</b>					
<b>Utilities</b>									
Iberdrola SA	EUR	5,321	101,718	0.16					
NextEra Energy, Inc.	USD	1,310	88,524	0.13					
			<b>190,242</b>	<b>0.29</b>					
<b>Total Equities</b>			<b>10,802,728</b>	<b>16.20</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>43,680,995</b>	<b>65.50</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 2.55% 01/12/2033	USD	243,000	202,947	0.31					
AT&T, Inc. 4.65% 01/06/2044	USD	95,000	81,689	0.12					
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	27,000	27,522	0.04					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	100,000	97,493	0.15	Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	65,000	64,812	0.10
			<b>2,159,192</b>	<b>3.24</b>	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	14,000	14,381	0.02
<b>Consumer Discretionary</b>					Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	200,000	200,186	0.30
Academy Ltd., 144A 6% 15/11/2027	USD	40,000	40,028	0.06	Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	55,000	59,282	0.09
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	14,000	14,333	0.02	Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	51,000	53,119	0.08
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	50,000	51,804	0.08	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	33,000	32,750	0.05
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	16,000	16,382	0.02	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	34,000	36,206	0.05
Carnival Corp., 144A 6% 01/05/2029	USD	100,000	101,045	0.15	ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	200,000	193,282	0.29
Carnival Corp., 144A 6.125% 15/02/2033	USD	14,000	14,296	0.02				<b>1,970,041</b>	<b>2.95</b>
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	85,000	69,381	0.10	<b>Consumer Staples</b>				
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	54,000	49,826	0.07	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	97,000	95,260	0.14
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	17,000	16,985	0.03	Kimberly-Clark Corp. 2.875% 07/02/2050	USD	80,000	51,318	0.08
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	55,000	57,600	0.09	Mondelez International, Inc. 2.75% 13/04/2030	USD	180,000	167,054	0.25
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	116,000	114,890	0.17	Nestle Holdings, Inc., 144A 3.9% 24/09/2038	USD	150,000	133,224	0.20
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	161,000	124,527	0.19	PepsiCo, Inc. 2.75% 19/03/2030	USD	221,000	207,015	0.31
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	60,000	58,899	0.09	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	60,000	61,694	0.09
Mercedes-Benz Finance North America LLC, 144A 4.85% 11/01/2029	USD	150,000	151,129	0.23				<b>715,565</b>	<b>1.07</b>
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	66,000	53,645	0.08	<b>Energy</b>				
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	50,000	50,227	0.08	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	59,000	61,812	0.09
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	30,000	31,625	0.05	Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	57,000	54,364	0.08
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	30,000	31,856	0.05	Baytex Energy Corp. 8.5% 30/04/2030	USD	41,000	41,108	0.06
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	24,000	24,530	0.04	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	31,000	32,842	0.05
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	243,015	0.35	Chord Energy Corp., 144A 6.75% 15/03/2033	USD	6,000	6,109	0.01

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	59,000	59,891	0.09	Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	33,000	33,719	0.05
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	25,000	25,632	0.04	USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	9,000	9,229	0.01
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	81,000	79,200	0.12	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	34,000	32,028	0.05
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	19,000	18,261	0.03	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	54,000	49,992	0.07
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	61,000	56,258	0.08	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	66,000	68,158	0.10
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	35,000	32,312	0.05	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	110,000	118,856	0.18
Enbridge, Inc. 8.25% 15/01/2084	USD	96,000	101,885	0.15	Venture Global LNG, Inc., 144A 9% Perpetual	USD	25,000	24,393	0.04
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	65,000	62,014	0.09	Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	5,000	5,345	0.01
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	33,572	31,024	0.05	Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	22,000	23,752	0.04
Energy Transfer LP 7.125% 01/10/2054	USD	90,000	92,157	0.14	Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	58,000	54,362	0.08
Eni SpA, 144A 4.75% 12/09/2028	USD	200,000	202,103	0.31	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	53,000	45,410	0.07
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	55,000	55,412	0.08				<b>1,807,031</b>	<b>2.71</b>
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	182,442	145,063	0.22	<b>Financials</b>				
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	34,000	34,384	0.05	ABN AMRO Bank NV, 144A 2.47% 13/12/2029	USD	200,000	186,405	0.28
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	54,000	55,940	0.08	Ally Financial, Inc. 4.7% Perpetual	USD	24,000	23,103	0.03
Parkland Corp., 144A 4.5% 01/10/2029	USD	19,000	18,260	0.03	Bank of America Corp. 4.375% Perpetual	USD	65,000	63,835	0.10
Parkland Corp., 144A 6.625% 15/08/2032	USD	10,000	10,230	0.02	Bank of America Corp. 3.194% 23/07/2030	USD	225,000	214,004	0.32
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	30,000	29,220	0.04	Bank of America Corp. 5.518% 25/10/2035	USD	90,000	89,890	0.13
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	13,000	13,071	0.02	Bank of Montreal 5.717% 25/09/2028	USD	130,000	135,543	0.20
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	23,000	23,235	0.03	Bank of New York Mellon Corp. (The) 5.802% 25/10/2028	USD	60,000	62,126	0.09
					Bank of New York Mellon Corp. (The) 4.289% 13/06/2033	USD	95,000	92,087	0.14

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	295,268	0.44	Morgan Stanley 5.32% 19/07/2035	USD	110,000	110,743	0.17
BNP Paribas SA, 144A 5.198% 10/01/2030	USD	300,000	305,037	0.47	Morgan Stanley 2.484% 16/09/2036	USD	75,000	63,523	0.10
Capital One Financial Corp. 3.95% Perpetual	USD	35,000	34,194	0.05	Morgan Stanley 4.457% 22/04/2039	USD	70,000	64,673	0.10
Capital One Financial Corp. 5.7% 01/02/2030	USD	120,000	123,983	0.19	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	30,000	30,680	0.05
Citigroup, Inc. 4.15% Perpetual	USD	98,000	95,517	0.14	PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	7,000	7,181	0.01
Citigroup, Inc. 3.98% 20/03/2030	USD	140,000	136,975	0.21	PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	110,000	113,799	0.17
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	48,000	49,463	0.07	Prudential Financial, Inc. 3.7% 01/10/2050	USD	53,000	48,270	0.07
Deutsche Bank AG 5.373% 10/01/2029	USD	150,000	152,532	0.23	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	58,000	55,152	0.08
General Motors Financial Co., Inc. 5.8% 07/01/2029	USD	260,000	267,611	0.40	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	11,000	11,425	0.02
General Motors Financial Co., Inc. 5.75% Perpetual	USD	70,000	68,816	0.10	Siemens Financieringsmaatschappij NV, 144A 4.2% 16/03/2047	USD	250,000	209,083	0.31
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	33,000	34,855	0.05	UBS Group AG, 144A 4.751% 12/05/2028	USD	200,000	201,151	0.30
Goldman Sachs Group, Inc. (The) 4.411% 23/04/2039	USD	190,000	170,820	0.26	Voya Financial, Inc. 4.7% 23/01/2048	USD	69,000	65,943	0.10
Goldman Sachs Group, Inc. (The) 3.21% 22/04/2042	USD	3,000	2,234	-	Wells Fargo & Co. 3.9% Perpetual	USD	80,000	79,327	0.12
HUB International Ltd., 144A 7.25% 15/06/2030	USD	65,000	67,938	0.10	Wells Fargo & Co. 4.478% 04/04/2031	USD	225,000	223,620	0.34
Jane Street Group, 144A 6.75% 01/05/2033	USD	52,000	53,532	0.08	Wells Fargo & Co. 4.897% 25/07/2033	USD	100,000	99,736	0.15
JPMorgan Chase & Co. 2.956% 13/05/2031	USD	150,000	138,494	0.21				<b>4,819,210</b>	<b>7.23</b>
JPMorgan Chase & Co. 5.717% 14/09/2033	USD	60,000	62,343	0.09	<b>Health Care</b>				
JPMorgan Chase & Co. 3.882% 24/07/2038	USD	60,000	52,768	0.08	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	82,000	79,562	0.12
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	95,000	94,938	0.14	Amgen, Inc. 3.15% 21/02/2040	USD	170,000	130,233	0.20
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	90,000	65,671	0.10	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	63,000	52,704	0.08
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	141,000	85,098	0.13	Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	90,000	72,575	0.11
Moody's Corp. 4.25% 01/02/2029	USD	210,000	209,824	0.31	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	30,000	28,144	0.04
					Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	2,000	1,830	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	149,000	146,755	0.22	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	30,000	29,043	0.04
DaVita, Inc., 144A 6.75% 15/07/2033	USD	29,000	29,970	0.04	TransDigm, Inc., 144A 6% 15/01/2033	USD	78,000	78,251	0.12
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	70,000	68,760	0.10	Union Pacific Corp. 2.891% 06/04/2036	USD	201,000	165,834	0.25
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	80,000	86,566	0.13	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	33,000	32,086	0.05
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	98,000	108,335	0.16	Waste Management, Inc. 3.875% 15/01/2029	USD	110,000	108,628	0.16
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	55,000	52,725	0.08	Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	48,000	50,227	0.08
Select Medical Corp., 144A 6.25% 01/12/2032	USD	50,000	50,149	0.08				<b>1,380,692</b>	<b>2.07</b>
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	95,000	91,989	0.14					
			<b>1,000,297</b>	<b>1.50</b>					
<b>Industrials</b>					<b>Information Technology</b>				
Aircastle Ltd., 144A 5.25% Perpetual	USD	54,000	53,541	0.08	Apple, Inc. 2.2% 11/09/2029	USD	60,000	55,665	0.08
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	32,000	32,950	0.05	Apple, Inc. 4.65% 23/02/2046	USD	60,000	54,536	0.08
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	21,544	21,538	0.03	Apple, Inc. 2.65% 11/05/2050	USD	125,000	77,886	0.12
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	7,000	7,145	0.01	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	130,000	131,148	0.20
Bombardier, Inc., 144A 6% 15/02/2028	USD	90,000	90,578	0.14	Microsoft Corp. 4.1% 06/02/2037	USD	78,000	74,240	0.11
CACI International, Inc., 144A 6.375% 15/06/2033	USD	19,000	19,518	0.03	Microsoft Corp. 2.921% 17/03/2052	USD	110,000	72,425	0.11
CSX Corp. 4.25% 15/03/2029	USD	121,000	120,916	0.18	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	195,000	160,196	0.24
FedEx Corp., 144A 3.25% 15/05/2041	USD	70,000	49,979	0.07	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	21,000	20,689	0.03
Honeywell International, Inc. 5% 01/03/2035	USD	60,000	60,214	0.09	Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	9,901	0.01
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	152,000	158,769	0.24	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	55,000	49,996	0.07
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	142,000	138,038	0.21	Texas Instruments, Inc. 1.75% 04/05/2030	USD	236,000	209,829	0.32
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	26,000	27,396	0.04				<b>916,511</b>	<b>1.37</b>
Parker-Hanfin Corp. 3.25% 01/03/2027	USD	138,000	136,041	0.20	<b>Materials</b>				
					Air Liquide Finance SA, 144A 3.5% 27/09/2046	USD	200,000	149,861	0.22
					Cascades, Inc., 144A 6.75% 15/07/2030	USD	75,000	75,360	0.11
					Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	14,000	14,185	0.02

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	155,000	157,210	0.24	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	64,000	61,854	0.09
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	24,000	24,584	0.04	Sempra 6.875% 01/10/2054	USD	86,000	86,437	0.13
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	60,000	61,031	0.09	XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	40,000	41,191	0.06
Ingevity Corp., 144A 3.875% 01/11/2028	USD	26,000	24,771	0.04	XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	13,000	13,894	0.02
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	118,000	118,000	0.18	XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	9,000	9,677	0.01
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	40,000	39,825	0.06				<b>621,757</b>	<b>0.93</b>
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	40,000	43,185	0.06	<b>Total Bonds</b>			<b>16,575,293</b>	<b>24.85</b>
Novelis Corp., 144A 4.75% 30/01/2030	USD	55,000	52,608	0.08	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>16,575,293</b>	<b>24.85</b>
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	204,493	0.31	<b>Authorised UCITS or other collective investment undertakings</b>				
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	37,000	35,800	0.05	<b>Collective Investment Schemes - UCITS</b>				
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	29,000	30,441	0.05	<b>Investment Funds</b>				
			<b>1,031,354</b>	<b>1.55</b>	Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	5,293	658,405	0.99
<b>Real Estate</b>					Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	5,891	685,705	1.03
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	101,000	99,805	0.15	Schroder ISF Global Disruption - Class I Accumulation USD	USD	3,575	1,017,844	1.53
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	57,000	53,838	0.08	Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	3,760	1,789,205	2.67
			<b>153,643</b>	<b>0.23</b>	Schroder ISF Securitised Credit - Class I Accumulation USD	USD	4,998	657,999	0.99
<b>Utilities</b>								<b>4,809,158</b>	<b>7.21</b>
AES Corp. (The) 7.6% 15/01/2055	USD	52,000	53,595	0.08	<b>Total Collective Investment Schemes - UCITS</b>			<b>4,809,158</b>	<b>7.21</b>
Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	64,689	0.10	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>4,809,158</b>	<b>7.21</b>
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	53,000	48,710	0.07	<b>Total Investments</b>			<b>65,065,446</b>	<b>97.56</b>
Enel Finance International NV, 144A 5% 15/06/2032	USD	200,000	200,041	0.31	<b>Cash</b>			<b>1,381,642</b>	<b>2.07</b>
NRG Energy, Inc., 144A 7% 15/03/2033	USD	38,000	41,669	0.06	<b>Other assets/(liabilities)</b>			<b>246,593</b>	<b>0.37</b>
					<b>Total Net Assets</b>			<b>66,693,681</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	16,496	EUR	18,757	02/07/2025	Lloyds Bank	566	-
USD	98,751	GBP	133,036	02/07/2025	Barclays	2,184	-
CAD	1,928,199	USD	2,630,000	24/07/2025	J.P. Morgan	1,354	-
HKD	383,533	USD	3,000,000	24/07/2025	Goldman Sachs	405	-
NOK	6,957,057	SEK	7,250,000	24/07/2025	UBS	15,318	0.02
USD	1,140,000	EUR	1,313,832	24/07/2025	HSBC	23,624	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>43,451</b>	<b>0.06</b>
Share Class Hedging							
USD	2,178,420	EUR	2,507,488	31/07/2025	HSBC	49,585	0.08
USD	9,233,838	GBP	12,389,135	31/07/2025	HSBC	256,525	0.39
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>306,110</b>	<b>0.47</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>349,561</b>	<b>0.53</b>
EUR	5,111,298	USD	4,496,867	02/07/2025	J.P. Morgan	(156,107)	(0.24)
EUR	55,191	USD	48,239	02/07/2025	UBS	(1,313)	-
GBP	787,977	USD	583,958	02/07/2025	BNP Paribas	(11,637)	(0.02)
AUD	1,489,734	USD	2,290,000	24/07/2025	Canadian Imperial Bank of Commerce	(6,641)	(0.01)
CHF	368,942	USD	300,000	24/07/2025	Barclays	(8,083)	(0.01)
CNH	1,953,350	USD	14,000,000	24/07/2025	UBS	(4,674)	(0.01)
EUR	3,048,320	USD	2,645,000	24/07/2025	HSBC	(54,811)	(0.08)
GBP	2,152,486	USD	1,600,000	24/07/2025	HSBC	(38,625)	(0.06)
JPY	622,667	USD	90,000,000	24/07/2025	J.P. Morgan	(1,947)	-
MXN	330,784	USD	6,300,000	24/07/2025	UBS	(2,415)	-
NZD	1,000,000	AUD	1,077,509	24/07/2025	Canadian Imperial Bank of Commerce	(39)	-
NZD	1,498,582	USD	2,480,000	24/07/2025	UBS	(5,467)	(0.01)
SEK	7,250,000	NOK	6,959,120	24/07/2025	J.P. Morgan	(15,535)	(0.02)
SGD	1,917,240	USD	2,455,000	24/07/2025	BNP Paribas	(11,345)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(318,639)</b>	<b>(0.48)</b>
Share Class Hedging							
EUR	152	USD	131	31/07/2025	HSBC	(2)	-
GBP	33,486	USD	25,000	31/07/2025	HSBC	(751)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(753)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(319,392)</b>	<b>(0.48)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,169</b>	<b>0.05</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Multi-Asset Total Return

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index	19/09/2025	11	USD	674,960	12,047	0.02
MSCI World Value (USD) Index	19/09/2025	7	USD	1,071,140	21,700	0.03
US 5 Year Note	30/09/2025	32	USD	3,485,250	37,345	0.06
US 10 Year Note	19/09/2025	18	USD	2,014,313	35,910	0.05
XAE Energy Select Sector Index	19/09/2025	(7)	USD	(629,965)	11,935	0.02
XAF Financial Select Sector Index	19/09/2025	4	USD	648,875	18,275	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>137,212</b>	<b>0.21</b>
Euro-Bund	08/09/2025	11	EUR	1,678,638	(9,986)	(0.01)
MSCI World Growth (USD) Index	19/09/2025	(8)	USD	(1,034,320)	(22,094)	(0.03)
US 2 Year Note	30/09/2025	(1)	USD	(207,977)	(820)	-
US 10 Year Ultra Bond	19/09/2025	(22)	USD	(2,506,625)	(41,424)	(0.06)
US Long Bond	19/09/2025	(14)	USD	(1,607,375)	(52,346)	(0.09)
US Ultra Bond	19/09/2025	(4)	USD	(473,125)	(17,814)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(144,484)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(7,272)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	105,000	113,694	0.15	BMW Finance NV, Reg. S 3.75% 20/11/2034	EUR	73,000	73,453	0.10
Fibercop SpA 7.75% 24/01/2033	EUR	164,000	189,318	0.25	BMW International Investment BV, Reg. S 3.5% 17/11/2032	EUR	48,000	48,306	0.06
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	100,000	101,353	0.13	BMW International Investment BV, Reg. S 3.5% 22/01/2033	EUR	34,000	34,120	0.05
Iliad SA, Reg. S 5.625% 15/02/2030	EUR	100,000	107,092	0.14	BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	34,000	33,551	0.04
Koninklijke KPN NV, Reg. S 4.875% Perpetual	EUR	110,000	113,781	0.15	Booking Holdings, Inc. 4.5% 15/11/2031	EUR	120,000	128,401	0.17
Proximus SADP, Reg. S 0.75% 17/11/2036	EUR	100,000	74,769	0.10	Essendi SA, Reg. S 5.5% 15/11/2031	EUR	101,000	102,925	0.14
SES SA, Reg. S 5.5% 12/09/2054	EUR	110,000	107,071	0.14	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	466,000	459,305	0.61
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	123,000	119,786	0.16	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	100,006	105,780	0.14
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	168,000	210,226	0.28	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	590,380	618,293	0.81
Telecom Italia SpA 5.25% 17/03/2055	EUR	100,000	101,498	0.13	Kering SA, Reg. S 1.25% 10/05/2026	EUR	500,000	495,628	0.66
Telefonica Europe BV, Reg. S 2.502% Perpetual	EUR	400,000	392,250	0.52	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	109,000	109,299	0.14
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	300,000	329,398	0.44	Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	101,000	95,022	0.13
Telenor ASA, Reg. S 0.25% 14/02/2028	EUR	265,000	250,497	0.33	Prosus NV, Reg. S 1.985% 13/07/2033	EUR	100,000	86,815	0.12
Telenor ASA, Reg. S 0.875% 14/02/2035	EUR	166,000	133,203	0.18	PVH Corp. 4.125% 16/07/2029	EUR	131,000	133,782	0.18
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	398,000	388,135	0.51	RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	111,000	117,033	0.16
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	267,000	208,980	0.28	RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	44,000	46,815	0.06
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	164,000	147,295	0.20	RCI Banque SA, Reg. S 4.125% 04/04/2031	EUR	20,000	20,422	0.03
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	497,000	505,987	0.67	RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	100,000	105,288	0.14
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	515,000	450,176	0.60	Rekeep SpA, Reg. S 9% 15/09/2029	EUR	101,000	100,724	0.13
			<b>4,044,509</b>	<b>5.36</b>	Renault SA, Reg. S 2.5% 01/04/2028	EUR	400,000	396,408	0.53
					Stellantis NV, Reg. S 4% 19/03/2034	EUR	106,000	101,769	0.13
					Valeo SE, Reg. S 5.875% 12/04/2029	EUR	100,000	106,510	0.14
					VF Corp. 0.625% 25/02/2032	EUR	101,000	71,237	0.09
					ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	600,000	575,529	0.76
								<b>4,270,501</b>	<b>5.66</b>
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	101,000	104,086	0.14	ELO SACA, Reg. S 6% 22/03/2029	EUR	200,000	186,756	0.25

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
General Mills, Inc. 3.907% 13/04/2029	EUR	509,000	528,004	0.70	Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	100,000	102,940	0.14
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	102,000	104,190	0.14	de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	100,000	107,304	0.14
			<b>818,950</b>	<b>1.09</b>	Edenred SE, Reg. S 1.875% 06/03/2026	EUR	100,000	99,813	0.13
<b>Energy</b>					Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	500,000	497,651	0.66
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	101,000	105,703	0.14	Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	101,000	100,774	0.13
			<b>105,703</b>	<b>0.14</b>	Goldman Sachs Group, Inc. (The), Reg. S 3.5% 23/01/2033	EUR	74,000	74,695	0.10
<b>Financials</b>					Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	483,000	491,183	0.65
Allianz Finance II BV, Reg. S 0.5% 22/11/2033	EUR	700,000	573,850	0.76	HSBC Holdings plc, Reg. S 4.599% 22/03/2035	EUR	100,000	103,867	0.14
Alpha Bank SA, Reg. S 7.5% 16/06/2027	EUR	572,000	598,882	0.80	ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	300,000	291,501	0.39
AXA SA, Reg. S 5.5% 11/07/2043	EUR	288,000	316,827	0.42	Intesa Sanpaolo SpA 0% 08/01/2027	EUR	112,547	108,487	0.14
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	111,000	112,660	0.15	Investec plc, Reg. S 3.625% 19/02/2031	EUR	101,000	101,437	0.13
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	200,000	203,036	0.27	JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	365,000	354,140	0.47
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	100,000	108,564	0.14	KBC Group NV, Reg. S 3% 25/08/2030	EUR	500,000	501,052	0.66
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	200,000	213,768	0.28	Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	13,510,000	556,171	0.74
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	101,000	105,611	0.14	Morgan Stanley 4.099% 22/05/2036	EUR	100,000	102,496	0.14
Banque Federative du Credit Mutuel SA, Reg. S 3.5% 07/05/2035	EUR	100,000	99,314	0.13	NN Group NV, Reg. S 6% 03/11/2043	EUR	261,000	291,628	0.39
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	800,000	802,847	1.07	Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	123,000	136,650	0.18
BPCE SA, Reg. S 0.25% 14/01/2031	EUR	900,000	776,905	1.04	Piraeus Financial Holdings SA, Reg. S 5.375% 18/09/2035	EUR	101,000	105,207	0.14
BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	167,000	181,767	0.24	Raiffeisen Bank International AG, Reg. S 4.5% 31/05/2030	EUR	100,000	104,655	0.14
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	426,000	428,127	0.57	Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027	EUR	741,000	715,938	0.96
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	400,000	505,616	0.67	South Africa Government Bond 9% 31/01/2040	ZAR	14,191,907	591,226	0.78
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	100,000	94,220	0.12	Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	101,000	108,187	0.14
Commerzbank AG, Reg. S 4.875% 16/10/2034	EUR	100,000	104,378	0.14					
Credit Agricole SA, Reg. S 3.75% 27/05/2035	EUR	100,000	100,275	0.13					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA, Reg. S 4% 05/03/2034	EUR	100,000	103,005	0.14	Aeroports de Paris SA, Reg. S 1% 05/01/2029	EUR	100,000	94,158	0.12
			<b>11,076,654</b>	<b>14.70</b>	Alstom SA, Reg. S 5.868% Perpetual	EUR	100,000	105,438	0.14
<b>Health Care</b>					APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	101,000	101,861	0.14
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	465,000	475,278	0.63	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	402,000	429,862	0.57
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	42,000	44,512	0.06	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	358,000	352,897	0.47
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	200,000	201,514	0.27	Deutsche Bahn Finance GmbH, Reg. S 0.75% 02/03/2026	EUR	210,000	208,106	0.28
Bayer AG, Reg. S 7% 25/09/2083	EUR	100,000	107,772	0.14	Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051	EUR	175,000	98,520	0.13
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	196,000	186,794	0.25	Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	26,000	26,043	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	145,000	143,577	0.19	East Japan Railway Co., Reg. S 0.773% 15/09/2034	EUR	105,000	84,287	0.11
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	107,000	105,501	0.14	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	516,000	510,256	0.68
DH Europe Finance II SARL 1.8% 18/09/2049	EUR	221,000	143,322	0.19	Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	204,000	208,758	0.28
Eli Lilly & Co. 1.375% 14/09/2061	EUR	282,000	140,958	0.19	Ferrovie dello Stato Italiane SpA, Reg. S 0.375% 25/03/2028	EUR	199,000	187,743	0.25
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	277,000	296,187	0.39	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	228,000	225,757	0.30
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	137,000	133,988	0.18	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	85,739	0.11
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	112,000	112,841	0.15	Intrum AB, Reg. S 3% 15/09/2027	EUR	146,000	124,726	0.17
Johnson & Johnson 3.7% 26/02/2055	EUR	112,000	107,363	0.14	Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	295,000	307,025	0.41
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	400,000	391,775	0.52	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	164,000	172,403	0.23
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	100,000	101,005	0.13	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	632,000	632,138	0.83
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	549,000	536,236	0.71	Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036	EUR	100,000	101,637	0.13
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	451,000	512,781	0.68	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	573,000	570,380	0.76
			<b>3,741,404</b>	<b>4.96</b>	Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	150,400	157,053	0.21
<b>Industrials</b>							<b>5,455,606</b>	<b>7.24</b>	
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	358,000	360,240	0.48					
Abertis In- fraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	200,000	204,885	0.27					
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	100,000	105,694	0.14					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Information Technology</b>					<b>MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032</b>				
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	178,348	199,585	0.26		EUR	101,000	103,626	0.14
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	500,000	462,762	0.61	<b>Prologis Euro Finance LLC, REIT 4.625% 23/05/2033</b>				
United Group BV, Reg. S 4% 15/11/2027	EUR	149,227	148,890	0.20	<b>Realty Income Corp., REIT 4.875% 06/07/2030</b>				
United Group BV, Reg. S 6.5% 31/10/2031	EUR	102,000	103,466	0.14	<b>Vonovia SE, Reg. S 4.25% 10/04/2034</b>				
								<b>1,684,158</b>	<b>2.23</b>
			<b>914,703</b>	<b>1.21</b>	<b>Utilities</b>				
<b>Materials</b>					<b>A2A SpA, Reg. S 5% Perpetual</b>				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	628,000	616,064	0.81		EUR	246,000	255,377	0.34
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	101,000	96,971	0.13	<b>ACEA SpA, Reg. S 0.25% 28/07/2030</b>				
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	100,000	106,064	0.14	<b>E.ON SE, Reg. S 3.375% 15/01/2031</b>				
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	213,000	216,071	0.29	<b>E.ON SE, Reg. S 3.5% 25/03/2032</b>				
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	110,000	101,973	0.14	<b>E.ON SE, Reg. S 0.875% 18/10/2034</b>				
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	535,000	519,815	0.69	<b>EDP SA, Reg. S 1.875% 02/08/2081</b>				
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	99,532	0.13	<b>EDP SA, Reg. S 1.875% 14/03/2082</b>				
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	100,000	104,511	0.14	<b>Enel Finance International NV, Reg. S 3.375% 23/07/2028</b>				
			<b>1,861,001</b>	<b>2.47</b>	<b>Enel SpA, Reg. S 6.625% Perpetual</b>				
<b>Real Estate</b>					<b>Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029</b>				
Aroundtown Finance SARL 5% Perpetual	EUR	101,000	94,082	0.12		EUR	146,000	151,633	0.20
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	207,000	194,858	0.26	<b>Orsted A/S, Reg. S 1.5% 26/11/2029</b>				
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	101,000	100,985	0.13	<b>Orsted A/S, Reg. S 1.75% 09/12/3019</b>				
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	163,000	163,115	0.22	<b>Orsted A/S, Reg. S 5.25% 08/12/3022</b>				
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	204,000	207,967	0.28	<b>SSE plc, Reg. S 4% Perpetual</b>				
CTP NV, Reg. S 3.875% 21/11/2032	EUR	101,000	99,808	0.13	<b>Statkraft A/S, Reg. S 1.5% 26/03/2030</b>				
Heimstaden AB, Reg. S 8.375% 29/01/2030	EUR	121,000	127,055	0.17	<b>TenneT Holding BV, Reg. S 0.875% 03/06/2030</b>				
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	108,000	106,925	0.14	<b>Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031</b>				
					<b>United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034</b>				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	200,000	193,534	0.26	Kering SA	EUR	403	74,748	0.10
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	300,000	287,529	0.38	Lululemon Athletica, Inc.	USD	278	56,018	0.07
			<b>3,698,023</b>	<b>4.90</b>	Mazda Motor Corp.	JPY	7,700	39,543	0.05
<b>Total Bonds</b>			<b>37,671,212</b>	<b>49.96</b>	MercadoLibre, Inc.	USD	74	162,258	0.22
<b>Equities</b>					Moncler SpA	EUR	3,600	174,024	0.23
<b>Communication Services</b>					Next plc	GBP	823	119,875	0.16
Alphabet, Inc. 'A'	USD	5,891	912,386	1.22	Pandora A/S	DKK	578	86,070	0.11
Auto Trader Group plc, Reg. S	GBP	15,135	146,849	0.19	Pearson plc	GBP	2,564	32,101	0.04
Capcom Co. Ltd.	JPY	4,200	122,248	0.16	Persimmon plc	GBP	3,413	52,102	0.07
Dentsu Group, Inc.	JPY	1,200	22,660	0.03	Sekisui House Ltd.	JPY	2,400	45,103	0.06
Informa plc	GBP	971	9,176	0.01	Sony Group Corp.	JPY	2,500	55,018	0.07
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	4,176	43,347	0.06	Stellantis NV	EUR	7,740	67,075	0.09
KDDI Corp.	JPY	5,200	76,156	0.10	Subaru Corp.	JPY	3,300	49,076	0.07
Meta Platforms, Inc. 'A'	USD	1,181	752,060	1.00	Tesla, Inc.	USD	839	230,119	0.31
Nintendo Co. Ltd.	JPY	1,600	131,125	0.17	Toyota Motor Corp.	JPY	5,900	87,027	0.12
NTT, Inc.	JPY	69,000	62,719	0.08	Whitbread plc	GBP	2,280	75,295	0.10
Orange SA	EUR	8,871	114,037	0.15	ZOZO, Inc.	JPY	8,700	80,057	0.11
Quebecor, Inc. 'B'	CAD	3,008	76,439	0.10				<b>3,159,017</b>	<b>4.19</b>
REA Group Ltd.	AUD	605	81,102	0.11	<b>Consumer Staples</b>				
Scout24 SE, Reg. S	EUR	427	50,173	0.07	Associated British Foods plc	GBP	3,119	75,109	0.10
Telenor ASA	NOK	3,875	51,108	0.07	Coca-Cola HBC AG	GBP	1,678	74,496	0.10
Telia Co. AB	SEK	12,888	39,037	0.05	Costco Wholesale Corp.	USD	34	28,676	0.04
Vodafone Group plc	GBP	106,034	95,915	0.13	Jeronimo Martins SGPS SA	EUR	2,272	48,666	0.06
			<b>2,786,537</b>	<b>3.70</b>	Kao Corp.	JPY	600	22,874	0.03
<b>Consumer Discretionary</b>					L'Oreal SA	EUR	108	39,236	0.05
Accor SA	EUR	1,883	83,530	0.11	MEIJI Holdings Co. Ltd.	JPY	1,200	22,550	0.03
Airbnb, Inc. 'A'	USD	942	108,705	0.14	Monster Beverage Corp.	USD	2,260	119,032	0.16
Amadeus IT Group SA	EUR	1,472	104,659	0.14	Mowi ASA	NOK	5,530	90,680	0.12
Amazon.com, Inc.	USD	3,608	688,106	0.91	Nestle SA	CHF	4,412	372,790	0.50
Berkeley Group Holdings plc	GBP	971	43,897	0.06	Orkla ASA	NOK	2,692	24,890	0.03
Cie Generale des Etablissements Michelin SCA	EUR	2,923	92,104	0.12	Reckitt Benckiser Group plc	GBP	1,821	106,011	0.14
Deckers Outdoor Corp.	USD	541	48,608	0.06	Salmar ASA	NOK	630	23,364	0.03
Fast Retailing Co. Ltd.	JPY	100	29,215	0.04	Unilever plc	GBP	5,729	297,544	0.40
H & M Hennes & Mauritz AB 'B'	SEK	12,562	148,986	0.20	Yakult Honsha Co. Ltd.	JPY	1,600	25,593	0.03
Hermes International SCA	EUR	54	124,794	0.17				<b>1,371,511</b>	<b>1.82</b>
Honda Motor Co. Ltd.	JPY	9,200	75,781	0.10	<b>Financials</b>				
Industria de Diseno Textil SA	EUR	2,091	92,673	0.12	Admiral Group plc	GBP	4,122	157,664	0.21
Isuzu Motors Ltd.	JPY	3,000	32,450	0.04	Ageas SA	EUR	864	49,378	0.07
					AIB Group plc	EUR	14,788	102,481	0.14
					Allianz SE	EUR	422	145,041	0.19
					ASX Ltd.	AUD	1,131	43,994	0.06
					Aviva plc	GBP	14,908	107,875	0.14
					AXA SA	EUR	3,544	147,253	0.20
					Banco Bilbao Vizcaya Argentaria SA	EUR	12,452	161,129	0.21
					Banco BPM SpA	EUR	12,041	119,254	0.16

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Ireland Group plc	EUR	6,105	73,565	0.10	Merck & Co., Inc.	USD	1,344	90,884	0.12
BNP Paribas SA	EUR	2,057	156,414	0.21	Neurocrine Biosciences, Inc.	USD	775	83,183	0.11
CaixaBank SA	EUR	16,561	120,332	0.16	Novartis AG	CHF	3,659	375,115	0.51
Chiba Bank Ltd. (The)	JPY	2,200	17,304	0.02	Novo Nordisk A/S 'B'	DKK	5,510	327,459	0.43
Dai-ichi Life Holdings, Inc.	JPY	7,200	46,545	0.06	Olympus Corp.	JPY	3,800	38,525	0.05
DBS Group Holdings Ltd.	SGD	1,700	51,123	0.07	Ono Pharmaceutical Co. Ltd.	JPY	2,300	21,180	0.03
Euronext NV, Reg. S	EUR	145	21,040	0.03	Orion OYJ 'B'	EUR	712	45,354	0.06
FactSet Research Systems, Inc.	USD	200	75,561	0.10	Pro Medicus Ltd.	AUD	569	90,331	0.12
Hannover Rueck SE	EUR	372	99,026	0.13	Recordati Industria Chimica e Farmaceutica SpA	EUR	938	50,324	0.07
HSBC Holdings plc	GBP	21,698	223,667	0.29	Roche Holding AG	CHF	821	228,511	0.30
Japan Post Bank Co. Ltd.	JPY	6,200	56,857	0.08	Roche Holding AG (CHF)	CHF	113	33,337	0.04
KBC Group NV	EUR	735	64,224	0.09	Sanofi SA	EUR	1,681	138,733	0.18
M&G plc	GBP	18,972	56,976	0.08	Shionogi & Co. Ltd.	JPY	3,100	47,496	0.06
MarketAxess Holdings, Inc.	USD	394	73,856	0.10	Smith & Nephew plc	GBP	6,983	91,263	0.12
Mastercard, Inc. 'A'	USD	608	285,839	0.37	Sonova Holding AG	CHF	73	18,546	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	5,300	61,985	0.08	Veeva Systems, Inc. 'A'	USD	442	107,272	0.14
MS&AD Insurance Group Holdings, Inc.	JPY	3,200	60,972	0.08	Zoetis, Inc. 'A'	USD	709	94,750	0.13
NN Group NV	EUR	1,851	104,359	0.14				<b>2,702,142</b>	<b>3.58</b>
Partners Group Holding AG	CHF	148	165,754	0.22	<b>Industrials</b>				
Robinhood Markets, Inc. 'A'	USD	2,549	185,308	0.25	Aena SME SA, Reg. S	EUR	8,850	200,408	0.27
SBI Holdings, Inc.	JPY	1,300	38,526	0.05	Atlas Copco AB 'A'	SEK	7,792	106,749	0.14
Shizuoka Financial Group, Inc.	JPY	2,500	24,729	0.03	Atlas Copco AB 'B'	SEK	8,561	102,609	0.14
Singapore Exchange Ltd.	SGD	10,400	103,635	0.14	Bureau Veritas SA	EUR	2,131	61,969	0.08
Sompo Holdings, Inc.	JPY	2,400	61,505	0.08	Cintas Corp.	USD	423	79,984	0.11
Sumitomo Mitsui Financial Group, Inc.	JPY	5,000	107,152	0.14	Computershare Ltd.	AUD	4,880	108,617	0.14
Sumitomo Mitsui Trust Group, Inc.	JPY	2,500	56,637	0.08	Dai Nippon Printing Co. Ltd.	JPY	1,400	18,102	0.02
Tokio Marine Holdings, Inc.	JPY	300	10,817	0.01	Daikin Industries Ltd.	JPY	500	50,255	0.07
Visa, Inc. 'A'	USD	1,174	350,139	0.45	Deutsche Post AG	EUR	2,520	98,986	0.13
			<b>3,787,916</b>	<b>5.02</b>	Eaton Corp. plc	USD	140	42,359	0.06
<b>Health Care</b>					Eiffage SA	EUR	830	98,314	0.13
Astellas Pharma, Inc.	JPY	5,900	49,372	0.07	GEA Group AG	EUR	836	49,826	0.07
AstraZeneca plc	GBP	1,030	122,646	0.16	Geberit AG	CHF	326	217,530	0.28
Chugai Pharmaceutical Co. Ltd.	JPY	2,600	115,640	0.15	Getlink SE	EUR	2,372	38,640	0.05
Eli Lilly & Co.	USD	179	118,590	0.16	Hikari Tsushin, Inc.	JPY	100	25,130	0.03
Genmab A/S	DKK	369	64,518	0.09	Hitachi Construction Machinery Co. Ltd.	JPY	1,400	35,548	0.05
GSK plc	GBP	15,641	255,431	0.34	Hitachi Ltd.	JPY	2,000	49,525	0.07
IDEXX Laboratories, Inc.	USD	206	93,682	0.12	Husqvarna AB 'B'	SEK	4,039	18,168	0.02
					Intertek Group plc	GBP	546	30,331	0.04
					Kajima Corp.	JPY	1,700	37,751	0.05
					Komatsu Ltd.	JPY	2,400	67,132	0.09
					Kone OYJ 'B'	EUR	1,831	102,463	0.14
					Kubota Corp.	JPY	3,700	35,439	0.05
					Legrand SA	EUR	508	57,887	0.08
					Lennox International, Inc.	USD	157	76,293	0.10

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Makita Corp.	JPY	1,000	26,294	0.03	BE Semiconductor Industries NV	EUR	744	95,083	0.13
Mitsui OSK Lines Ltd.	JPY	200	5,698	0.01	Bentley Systems, Inc. 'B'	USD	1,945	87,652	0.12
MonotaRO Co. Ltd.	JPY	600	10,065	0.01	Broadcom, Inc.	USD	2,576	602,593	0.80
Old Dominion Freight Line, Inc.	USD	566	79,501	0.11	Brother Industries Ltd.	JPY	1,900	27,962	0.04
Prismian SpA	EUR	762	46,131	0.06	Cadence Design Systems, Inc.	USD	441	115,160	0.15
Rational AG	EUR	46	33,465	0.04	Canon, Inc.	JPY	1,700	42,155	0.06
Recruit Holdings Co. Ltd.	JPY	500	25,168	0.03	Cloudflare, Inc. 'A'	USD	460	77,352	0.10
Rollins, Inc.	USD	2,027	97,397	0.13	CrowdStrike Holdings, Inc. 'A'	USD	142	60,835	0.08
Sandvik AB	SEK	5,107	99,092	0.13	Dassault Systemes SE	EUR	344	10,554	0.01
Schneider Electric SE	EUR	195	44,363	0.06	Datadog, Inc. 'A'	USD	679	77,172	0.10
Sekisui Chemical Co. Ltd.	JPY	1,300	20,038	0.03	Disco Corp.	JPY	400	100,150	0.13
SG Holdings Co. Ltd.	JPY	1,100	10,422	0.01	DocuSign, Inc. 'A'	USD	944	62,110	0.08
Siemens AG	EUR	998	219,559	0.28	Dynatrace, Inc.	USD	891	41,890	0.06
Singapore Airlines Ltd.	SGD	17,600	82,115	0.11	Fortinet, Inc.	USD	1,310	116,019	0.15
SITC International Holdings Co. Ltd.	HKD	18,000	49,228	0.07	FUJIFILM Holdings Corp.	JPY	200	3,711	-
SKF AB 'B'	SEK	4,218	82,184	0.11	Fujitsu Ltd.	JPY	500	10,372	0.01
Teleperformance SE	EUR	663	54,419	0.07	Gartner, Inc.	USD	100	34,493	0.05
Toyota Tsusho Corp.	JPY	2,500	48,292	0.06	GoDaddy, Inc. 'A'	USD	214	32,991	0.04
Trane Technologies plc	USD	126	46,646	0.06	HubSpot, Inc.	USD	70	33,113	0.04
Transurban Group	AUD	13,583	105,934	0.14	Intuit, Inc.	USD	293	194,867	0.26
Trelleborg AB 'B'	SEK	1,152	36,930	0.05	Keyence Corp.	JPY	100	34,107	0.05
Uber Technologies, Inc.	USD	786	61,667	0.08	KLA Corp.	USD	218	166,294	0.22
VAT Group AG, Reg. S	CHF	475	171,382	0.23	Kyocera Corp.	JPY	4,100	41,946	0.06
Verisk Analytics, Inc. 'A'	USD	416	109,804	0.15	Lam Research Corp.	USD	1,910	159,089	0.21
Vertiv Holdings Co. 'A'	USD	384	41,997	0.06	Lasertec Corp.	JPY	400	45,542	0.06
Vinci SA	EUR	1,118	139,526	0.19	Logitech International SA	CHF	2,289	175,705	0.23
Volvo AB 'B'	SEK	4,500	107,669	0.14	Manhattan Associates, Inc.	USD	336	56,767	0.08
Wolters Kluwer NV	EUR	1,256	181,178	0.24	Marvell Technology, Inc.	USD	458	30,485	0.04
WSP Global, Inc.	CAD	284	49,069	0.07	Microsoft Corp.	USD	2,317	984,042	1.32
WW Grainger, Inc.	USD	53	46,672	0.06	Monolithic Power Systems, Inc.	USD	190	120,158	0.16
Yangzijiang Shipbuilding Holdings Ltd.	SGD	47,400	70,450	0.09	Motorola Solutions, Inc.	USD	276	98,951	0.13
			<b>4,012,370</b>	<b>5.32</b>	Murata Manufacturing Co. Ltd.	JPY	600	7,622	0.01
<b>Information Technology</b>					Nemetschek SE	EUR	252	30,996	0.04
Adobe, Inc.	USD	392	129,831	0.17	Nutanix, Inc. 'A'	USD	766	49,386	0.07
Advantest Corp.	JPY	1,300	81,450	0.11	NVIDIA Corp.	USD	7,217	976,077	1.29
Amphenol Corp. 'A'	USD	700	58,882	0.08	Obic Co. Ltd.	JPY	4,200	139,018	0.18
Apple, Inc.	USD	4,233	729,424	0.97	Oracle Corp.	USD	1,329	254,929	0.34
Arista Networks, Inc.	USD	1,427	123,435	0.16	Oracle Corp. Japan	JPY	300	30,392	0.04
ASML Holding NV	EUR	243	165,362	0.22	Palantir Technologies, Inc. 'A'	USD	680	79,152	0.10
Autodesk, Inc.	USD	405	105,797	0.14	Palo Alto Networks, Inc.	USD	256	44,017	0.06

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pure Storage, Inc. 'A'	USD	800	38,423	0.05	Orsted A/S, Reg. S	DKK	1,010	37,309	0.05
Sage Group plc (The)	GBP	4,800	70,729	0.09	Terna - Rete Elettrica Nazionale	EUR	10,013	86,973	0.12
SAP SE	EUR	203	52,455	0.07	Tokyo Gas Co. Ltd.	JPY	1,400	39,612	0.05
SCREEN Holdings Co. Ltd.	JPY	600	41,483	0.06	Verbund AG	EUR	406	26,268	0.03
ServiceNow, Inc.	USD	186	163,097	0.22				<b>567,366</b>	<b>0.75</b>
STMicroelectronics NV	EUR	3,772	98,110	0.13	<b>Total Equities</b>			<b>27,057,798</b>	<b>35.89</b>
Synopsys, Inc.	USD	264	113,609	0.15	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>64,729,010</b>	<b>85.85</b>
TDK Corp.	JPY	4,300	42,986	0.06	<b>Other transferable securities and money market instruments</b>				
Temenos AG	CHF	623	38,452	0.05	<b>Equities</b>				
Tokyo Electron Ltd.	JPY	1,100	178,892	0.24	<b>Consumer Discretionary</b>				
Zscaler, Inc.	USD	245	63,819	0.08	Saietta Group plc*	GBP	4,403	-	-
			<b>7,647,145</b>	<b>10.15</b>				-	-
<b>Materials</b>					<b>Total Equities</b>			-	-
Amrize Ltd.	CHF	488	20,444	0.03	<b>Total Other transferable securities and money market instruments</b>			-	-
Arkema SA	EUR	517	32,623	0.04	<b>Authorised UCITS or other collective investment undertakings</b>				
Boliden AB	SEK	2,922	77,649	0.10	<b>Collective Investment Schemes - UCITS</b>				
EMS-Chemie Holding AG	CHF	34	21,858	0.03	<b>Investment Funds</b>				
Holcim AG	CHF	488	30,746	0.04	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	1,226	2,408,034	3.19
Mitsui Chemicals, Inc.	JPY	400	7,864	0.01	Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD	USD	24,163	2,592,227	3.44
Mondi plc	GBP	3,870	54,062	0.07				<b>5,000,261</b>	<b>6.63</b>
Nitto Denko Corp.	JPY	3,400	56,058	0.07	<b>Total Collective Investment Schemes - UCITS</b>			<b>5,000,261</b>	<b>6.63</b>
Rio Tinto plc	GBP	2,080	103,218	0.14	<b>Exchange Traded Funds</b>				
Shin-Etsu Chemical Co. Ltd.	JPY	6,200	174,368	0.24	<b>Investment Funds</b>				
Syensqo SA	EUR	535	35,374	0.05	Amundi Physical Gold ETC	USD	20,611	2,288,747	3.04
UPM-Kymmene OYJ	EUR	3,343	77,658	0.10				<b>2,288,747</b>	<b>3.04</b>
Wheaton Precious Metals Corp.	CAD	928	69,160	0.09	<b>Total Exchange Traded Funds</b>			<b>2,288,747</b>	<b>3.04</b>
Yara International ASA	NOK	1,475	46,057	0.06	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>7,289,008</b>	<b>9.67</b>
			<b>807,139</b>	<b>1.07</b>	<b>Total Investments</b>			<b>72,018,018</b>	<b>95.52</b>
<b>Real Estate</b>					<b>Cash</b>			<b>4,397,564</b>	<b>5.83</b>
Covivio SA, REIT	EUR	363	19,348	0.03	<b>Other assets/(liabilities)</b>			<b>(1,018,457)</b>	<b>(1.35)</b>
Daito Trust Construction Co. Ltd.	JPY	300	27,760	0.04	<b>Total Net Assets</b>			<b>75,397,125</b>	<b>100.00</b>
Equinix, Inc., REIT	USD	53	35,617	0.05					
Klepierre SA, REIT	EUR	1,815	60,511	0.07					
Land Securities Group plc, REIT	GBP	5,070	37,250	0.05					
Nippon Building Fund, Inc., REIT	JPY	27	21,204	0.03					
Nomura Real Estate Holdings, Inc.	JPY	3,000	14,965	0.02					
			<b>216,655</b>	<b>0.29</b>					
<b>Utilities</b>									
Centrica plc	GBP	55,243	104,359	0.14					
Endesa SA	EUR	2,893	77,272	0.10					
Engie SA	EUR	6,177	122,614	0.16					
NRG Energy, Inc.	USD	523	72,959	0.10					

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Multi-Asset Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	60,794	JPY	9,958,405	16/07/2025	Barclays	1,909	-
EUR	62,729	JPY	10,186,611	16/07/2025	HSBC	2,495	-
EUR	2,680,000	JPY	429,996,459	16/07/2025	J.P. Morgan	137,391	0.18
EUR	58,911	JPY	9,520,530	16/07/2025	Standard Chartered	2,615	0.01
EUR	386,019	JPY	63,204,848	16/07/2025	State Street	12,283	0.02
EUR	134,962	JPY	21,976,249	16/07/2025	UBS	5,014	0.01
EUR	9,440,807	USD	10,880,380	24/07/2025	HSBC	166,748	0.22
EUR	1,511,680	USD	1,749,000	24/07/2025	UBS	20,893	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>349,348</b>	<b>0.47</b>
Share Class Hedging							
EUR	13,907	GBP	11,900	31/07/2025	HSBC	23	-
EUR	43,666	HKD	393,974	31/07/2025	HSBC	769	-
EUR	158,295	SGD	235,390	31/07/2025	HSBC	669	-
EUR	139,897	USD	161,939	31/07/2025	HSBC	1,939	-
GBP	7,610,863	EUR	8,875,537	31/07/2025	HSBC	4,025	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,425</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>356,773</b>	<b>0.48</b>
JPY	11,678,125	EUR	71,141	16/07/2025	HSBC	(2,087)	-
JPY	13,459,470	EUR	83,063	16/07/2025	Standard Chartered	(3,476)	(0.01)
JPY	9,949,509	EUR	61,406	16/07/2025	UBS	(2,574)	-
EUR	1,613,700	CHF	1,515,000	24/07/2025	J.P. Morgan	(9,185)	(0.01)
EUR	3,239,000	GBP	2,775,000	24/07/2025	HSBC	(164)	-
JPY	251,380,000	EUR	1,513,541	24/07/2025	Nomura	(26,492)	(0.04)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(43,978)</b>	<b>(0.06)</b>
Share Class Hedging							
AUD	4,223,140	EUR	2,351,819	31/07/2025	HSBC	(503)	-
EUR	24,897	AUD	44,854	31/07/2025	HSBC	(76)	-
EUR	46,940	GBP	40,271	31/07/2025	HSBC	(44)	-
EUR	1,140,243	HKD	10,502,630	31/07/2025	HSBC	(3,323)	-
EUR	121,476	USD	142,980	31/07/2025	HSBC	(331)	-
GBP	250	EUR	292	31/07/2025	HSBC	(1)	-
HKD	37,801,015	EUR	4,199,398	31/07/2025	HSBC	(83,479)	(0.11)
SGD	14,925,561	EUR	10,066,664	31/07/2025	HSBC	(71,995)	(0.10)
USD	16,726,328	EUR	14,533,474	31/07/2025	HSBC	(283,993)	(0.38)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(443,745)</b>	<b>(0.59)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(487,723)</b>	<b>(0.65)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(130,950)</b>	<b>(0.17)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
STOXX Europe Mid 200 Index	19/09/2025	77	EUR	2,266,110	18,095	0.02
TOPIX Index	11/09/2025	2	JPY	337,468	7,445	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>25,540</b>	<b>0.03</b>
Euro-Bund	08/09/2025	16	EUR	2,084,480	(12,400)	(0.02)
S&P 500 Emini Index	19/09/2025	(12)	USD	(3,199,001)	(73,351)	(0.09)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(85,751)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(60,211)</b>	<b>(0.08)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Energy</b>									
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	2,114,000	2,176,775	0.23	Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	12,400,000	11,013,231	1.14
<b>2,176,775</b>									
<b>Financials</b>									
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	19,900,000	13,515,032	1.40	Egypt Treasury Bill 0% 23/09/2025	EGP	656,900,000	12,440,767	1.29
Asian Development Bank 0% 13/02/2030	TRY	109,800,000	818,464	0.08	European Bank for Reconstruction & Development 0% 12/04/2027	TRY	226,036,000	3,311,239	0.34
Asian Infrastructure Investment Bank (The), Reg. S 7% 01/03/2029	INR	223,200,000	2,637,768	0.27	European Bank for Reconstruction & Development 6.75% 13/01/2032	INR	430,000,000	5,068,338	0.53
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	2,200,000	2,209,887	0.23	European Bank for Reconstruction & Development 0% 05/04/2036	TRY	7,345,100,000	6,035,398	0.63
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	7,680,000,000	7,984,309	0.83	European Investment Bank, Reg. S 6.95% 01/03/2029	INR	223,400,000	2,641,075	0.27
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	9,870,000,000	10,793,918	1.12	Export Development Canada, Reg. S 7.13% 11/03/2029	INR	185,700,000	2,205,361	0.23
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	112,520	17,834,580	1.85	Hungary Government Bond 4.75% 24/11/2032	HUF	1,177,660,000	3,064,881	0.32
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	12,300,000	19,936,952	2.07	Hungary Government Bond 2.25% 20/04/2033	HUF	6,854,000,000	14,694,649	1.52
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	20,910,000	30,960,027	3.20	Hungary Government Bond 2.25% 22/06/2034	HUF	6,767,000,000	13,797,142	1.43
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	1,507,700	11,558,489	1.20	Hungary Government Bond 7% 24/10/2035	HUF	5,207,800,000	15,210,892	1.58
Colombia Government Bond 8.5% 25/04/2035	USD	9,100,000	9,440,722	0.98	India Government Bond 7.18% 14/08/2033	INR	1,992,450,000	24,338,186	2.52
Czech Republic Government Bond 2% 13/10/2033	CZK	240,000,000	9,726,184	1.01	India Government Bond 7.1% 08/04/2034	INR	365,000,000	4,446,650	0.46
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	541,150,000	9,376,333	0.97	India Government Bond 7.54% 23/05/2036	INR	1,701,380,000	21,326,826	2.21
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	13,700,000	9,868,646	1.02	India Government Bond 7.18% 24/07/2037	INR	1,860,700,000	22,730,547	2.36
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	18,000,000	11,258,097	1.17	India Government Bond 7.3% 19/06/2053	INR	190,000,000	2,297,737	0.24
					Indonesia Government Bond 6.875% 15/04/2029	IDR	176,100,000,000	11,081,392	1.15
					Indonesia Government Bond 6.375% 15/04/2032	IDR	243,359,000,000	14,874,354	1.54
					Indonesia Government Bond 7% 15/02/2033	IDR	117,745,000,000	7,423,266	0.77

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 6.625% 15/02/2034	IDR	74,180,000,000	4,564,457	0.47	Philippines Government Bond 6.75% 24/01/2039	PHP	415,590,000	7,531,245	0.78
Indonesia Government Bond 6.75% 15/07/2035	IDR	228,700,000,000	14,215,392	1.47	Poland Government Bond 5% 25/10/2034	PLN	53,790,000	14,413,705	1.49
Indonesia Government Bond 7.125% 15/06/2042	IDR	71,984,000,000	4,491,518	0.47	Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	49,020,000	12,904,451	1.34
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	420,000,000	4,955,759	0.51	Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	5,100,000	4,730,954	0.49
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	7,300,000	7,669,638	0.79	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	9,600,000	9,374,342	0.97
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	6,691,000	6,602,870	0.68	Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	7,200,000	5,267,501	0.55
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	5,050,000	4,864,243	0.50	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	5,877,000	3,839,779	0.40
Mexican Bonos 7.75% 29/05/2031	MXN	213,790,000	10,771,074	1.12	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	9,100,000	6,572,443	0.68
Mexican Bonos 7.5% 26/05/2033	MXN	334,100,000	16,134,511	1.67	South Africa Government Bond 8.875% 28/02/2035	ZAR	185,600,000	9,775,579	1.01
Mexican Bonos 7.75% 13/11/2042	MXN	660,600,000	28,861,563	2.99	South Africa Government Bond 9% 31/01/2040	ZAR	540,300,000	26,365,392	2.73
Mexican Bonos 8% 07/11/2047	MXN	577,730,000	25,312,326	2.62	South Africa Government Bond 8.75% 31/01/2044	ZAR	303,400,000	13,901,120	1.44
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	275,900,000	13,304,284	1.38	Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	3,900,367	3,481,078	0.36
Mexico Government Bond 6.35% 09/02/2035	USD	9,800,000	10,012,758	1.04	Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	7,650,506	6,149,285	0.64
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	6,500,000	6,196,486	0.64	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	2,465,854	1,684,487	0.17
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,600,000	3,220,295	0.33	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	7,173,457	5,763,012	0.60
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	2,356,000	2,477,639	0.26	Turkiye Government Bond 37% 18/02/2026	TRY	161,900,000	4,000,011	0.41
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	29,750,000	7,899,528	0.82	Turkiye Government Bond 31.08% 08/11/2028	TRY	395,000,000	9,259,576	0.96
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	33,100,000	9,903,036	1.03	Turkiye Government Bond 51.017% 17/05/2028	TRY	180,000,000	4,401,316	0.46
Philippines Government Bond 6.25% 28/02/2029	PHP	65,000,000	1,173,179	0.12					
Philippines Government Bond 6.25% 25/01/2034	PHP	753,910,000	13,427,648	1.39					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 03/07/2025	USD	62,130,000	62,115,885	6.43	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	1,753,000	1,833,647	0.19
US Treasury Bill 0% 17/07/2025	USD	14,000,000	13,974,486	1.45				<b>63,199,061</b>	<b>6.55</b>
US Treasury Bill 0% 07/08/2025	USD	25,000,000	24,890,680	2.58	<b>Industrials</b>				
US Treasury Bill 0% 28/08/2025	USD	23,000,000	22,840,686	2.37	Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	555,000	520,404	0.05
			<b>835,216,556</b>	<b>86.54</b>	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,023,714	2,051,602	0.22
<b>Industrials</b>								<b>2,572,006</b>	<b>0.27</b>
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	2,500,000	2,767,314	0.28	<b>Materials</b>				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	1,100,000	1,129,563	0.12	Aris Mining Corp., Reg. S 8% 31/10/2029	USD	1,300,000	1,327,306	0.14
			<b>3,896,877</b>	<b>0.40</b>	Endeavour Mining plc, Reg. S 7% 28/05/2030	USD	2,754,000	2,769,467	0.28
<b>Total Bonds</b>			<b>841,290,208</b>	<b>87.17</b>	First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	816,000	867,068	0.09
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>841,290,208</b>	<b>87.17</b>	First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	2,600,000	2,700,890	0.28
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>7,664,731</b>	<b>0.79</b>
<b>Bonds</b>					<b>Utilities</b>				
<b>Energy</b>					Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,310,000	1,319,316	0.14
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,107,171	1,106,314	0.11	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	1,081,744	1,097,495	0.11
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,447,000	1,434,845	0.15				<b>2,416,811</b>	<b>0.25</b>
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,716,777	1,365,043	0.14	<b>Total Bonds</b>			<b>81,400,912</b>	<b>8.43</b>
YPF SA, Reg. S 9.5% 17/01/2031	USD	1,550,000	1,642,101	0.17	<b>Convertible Bonds</b>				
			<b>5,548,303</b>	<b>0.57</b>	<b>Financials</b>				
<b>Financials</b>					Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	4,700,000	4,760,893	0.49
Malaysia Government Bond 3.885% 15/08/2029	MYR	64,100,000	15,580,163	1.61				<b>4,760,893</b>	<b>0.49</b>
Malaysia Government Bond 2.632% 15/04/2031	MYR	46,700,000	10,662,217	1.10	<b>Materials</b>				
Malaysia Government Bond 3.582% 15/07/2032	MYR	38,530,000	9,258,604	0.96	B2Gold Corp., 144A 2.75% 01/02/2030	USD	2,100,000	2,770,688	0.29
Malaysia Government Bond 3.828% 05/07/2034	MYR	77,840,000	18,934,265	1.97				<b>2,770,688</b>	<b>0.29</b>
Mexico Government Bond 6.875% 13/05/2037	USD	5,186,000	5,390,199	0.56	<b>Total Convertible Bonds</b>			<b>7,531,581</b>	<b>0.78</b>
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	1,507,000	1,539,966	0.16	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>88,932,493</b>	<b>9.21</b>
					<b>Total Investments</b>			<b>930,222,701</b>	<b>96.38</b>
					<b>Cash</b>			<b>25,461,198</b>	<b>2.64</b>
					<b>Other assets/(liabilities)</b>			<b>9,475,462</b>	<b>0.98</b>
					<b>Total Net Assets</b>			<b>965,159,361</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Debt Total Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MXN	110,422,000	USD	5,432,015	01/07/2025	Bank of America	422,810	0.04
MXN	87,280,000	USD	4,328,755	01/07/2025	Goldman Sachs	299,028	0.03
CLP	5,078,415,000	USD	5,336,544	02/07/2025	Morgan Stanley	88,070	0.01
INR	1,281,705,000	USD	14,907,641	02/07/2025	BNP Paribas	37,613	0.01
PLN	9,378,000	USD	2,481,484	02/07/2025	HSBC	108,694	0.01
PLN	25,311,000	USD	6,671,527	02/07/2025	Morgan Stanley	319,303	0.03
KRW	6,080,200,000	USD	4,291,563	07/07/2025	Barclays	198,793	0.02
MYR	160,720,000	USD	37,132,993	07/07/2025	Goldman Sachs	1,054,444	0.11
GBP	10,822,400	USD	14,093,081	08/07/2025	Goldman Sachs	726,430	0.08
					Canadian Imperial		
HUF	3,418,027,000	USD	9,189,244	08/07/2025	Bank of Commerce	823,012	0.09
THB	189,175,000	USD	5,797,917	08/07/2025	Goldman Sachs	23,819	-
EGP	1,018,610,000	USD	19,714,201	09/07/2025	Citibank	770,179	0.08
PLN	46,470,000	USD	12,492,479	09/07/2025	Deutsche Bank	340,288	0.04
PLN	26,310,000	USD	6,932,220	09/07/2025	HSBC	333,329	0.04
IDR	73,944,000,000	USD	4,405,047	10/07/2025	BNP Paribas	149,903	0.02
CZK	199,750,000	USD	9,070,561	15/07/2025	BNP Paribas	391,712	0.04
EUR	15,875,000	USD	18,139,351	15/07/2025	Bank of America	472,771	0.05
GBP	6,935,000	USD	9,059,046	15/07/2025	BNP Paribas	437,629	0.05
KRW	13,480,445,000	USD	9,519,954	16/07/2025	Barclays	427,240	0.05
ZAR	184,805,000	USD	9,714,910	16/07/2025	J.P. Morgan	668,019	0.07
USD	4,272,837	CLP	3,998,948,000	25/07/2025	RBC	1,197	-
ZAR	169,230,000	USD	9,174,098	12/08/2025	Bank of America	314,091	0.03
USD	2,153,067	INR	183,685,000	14/08/2025	UBS	17,119	-
EUR	1,430,000	USD	1,642,698	15/08/2025	Barclays	37,495	-
IDR	229,974,310,000	USD	13,752,799	15/08/2025	Standard Chartered	394,300	0.04
CLP	8,701,840,000	USD	9,234,326	18/08/2025	RBC	60,570	0.01
USD	9,296,341	CLP	8,701,840,000	18/08/2025	Goldman Sachs	1,445	-
IDR	241,999,275,000	USD	14,791,516	25/08/2025	Standard Chartered	90,471	0.01
KRW	8,724,885,000	USD	6,421,022	27/08/2025	Barclays	34,014	-
MYR	27,105,000	USD	6,421,464	27/08/2025	Barclays	34,722	-
MYR	19,435,000	USD	4,616,828	27/08/2025	Goldman Sachs	12,428	-
MYR	39,345,000	USD	9,347,826	27/08/2025	Morgan Stanley	23,827	-
ZAR	166,545,000	USD	9,237,928	27/08/2025	J.P. Morgan	90,067	0.01
MXN	546,380,000	USD	28,155,921	02/09/2025	Goldman Sachs	620,413	0.07
BRL	47,623,000	USD	8,444,017	03/09/2025	Bank of America	117,842	0.01
BRL	54,500,000	USD	9,693,330	03/09/2025	State Street	104,904	0.01
EUR	10,875,000	USD	12,508,682	03/09/2025	Barclays	284,599	0.03
EUR	4,190,000	USD	4,796,847	03/09/2025	Citibank	132,242	0.01
USD	6,814,499	INR	586,312,000	04/09/2025	BNP Paribas	3,437	-
CZK	388,143,000	USD	17,841,865	10/09/2025	HSBC	577,430	0.06
PHP	278,315,000	USD	4,910,113	15/09/2025	J.P. Morgan	11,766	-
USD	14,625,056	PHP	817,760,000	15/09/2025	Barclays	163,329	0.02
COP	40,831,470,000	USD	9,866,249	22/09/2025	RBC	12,762	-
HUF	3,444,260,000	USD	10,041,659	23/09/2025	UBS	5,764	-
PEN	17,528,000	USD	4,898,142	23/09/2025	BNP Paribas	28,001	-
CZK	206,990,000	USD	9,818,375	30/09/2025	UBS	10,117	-
					Canadian Imperial		
KRW	6,618,210,000	USD	4,906,412	30/09/2025	Bank of Commerce	437	-
EUR	8,300,000	USD	9,780,708	01/10/2025	Barclays	1,204	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,279,079</b>	<b>1.18</b>
Share Class Hedging							
AUD	1,736,817	USD	1,112,632	31/07/2025	HSBC	22,461	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Debt Total Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	391,339	USD	480,733	31/07/2025	HSBC	11,572	-
CNH	67,668	USD	9,441	31/07/2025	HSBC	29	-
EUR	300,391,951	USD	345,767,776	31/07/2025	HSBC	6,838,395	0.71
GBP	7,679,931	USD	10,307,143	31/07/2025	HSBC	210,456	0.02
JPY	715,336	USD	4,867	31/07/2025	HSBC	102	-
PLN	18,250,654	USD	4,903,731	31/07/2025	HSBC	133,086	0.01
SEK	152,721	USD	15,756	31/07/2025	HSBC	332	-
SGD	3,118,295	USD	2,420,861	31/07/2025	HSBC	30,213	-
USD	5,940,550	EUR	5,047,144	31/07/2025	HSBC	16,110	-
USD	111,370	GBP	81,121	31/07/2025	HSBC	276	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,263,032</b>	<b>0.74</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,542,111</b>	<b>1.92</b>
USD	9,471,107	MXN	197,702,000	01/07/2025	Standard Chartered	(1,011,502)	(0.10)
USD	5,143,741	CLP	5,078,415,000	02/07/2025	Citibank	(280,873)	(0.03)
USD	14,847,998	INR	1,281,705,000	02/07/2025	HSBC	(97,257)	(0.01)
USD	8,937,644	PLN	34,689,000	02/07/2025	HSBC	(643,364)	(0.07)
USD	4,193,531	KRW	6,080,200,000	07/07/2025	Barclays	(296,825)	(0.03)
USD	12,953,426	MYR	57,850,000	07/07/2025	Barclays	(791,866)	(0.08)
USD	4,542,411	MYR	20,350,000	07/07/2025	Goldman Sachs	(292,796)	(0.03)
USD	18,469,114	MYR	82,520,000	07/07/2025	Morgan Stanley	(1,137,826)	(0.12)
JPY	2,018,619,900	USD	14,069,319	08/07/2025	Morgan Stanley	(87,922)	(0.01)
USD	14,297,198	GBP	10,822,400	08/07/2025	J.P. Morgan	(522,313)	(0.05)
USD	9,187,904	HUF	3,418,027,000	08/07/2025	RBC	(824,352)	(0.09)
USD	13,711,659	JPY	2,018,619,900	08/07/2025	Canadian Imperial Bank of Commerce	(269,738)	(0.03)
USD	5,533,051	THB	189,175,000	08/07/2025	Morgan Stanley	(288,685)	(0.03)
USD	18,693,522	EGP	1,018,610,000	09/07/2025	Citibank	(1,790,858)	(0.19)
USD	18,532,684	PLN	72,780,000	09/07/2025	BNP Paribas	(1,565,631)	(0.16)
PHP	522,515,000	USD	9,346,481	10/07/2025	UBS	(93,828)	(0.01)
USD	4,345,046	IDR	73,944,000,000	10/07/2025	Goldman Sachs	(209,904)	(0.02)
USD	9,091,803	PHP	522,515,000	10/07/2025	BNP Paribas	(160,850)	(0.02)
INR	394,955,000	USD	4,613,152	11/07/2025	BNP Paribas	(12,825)	-
USD	4,547,867	INR	394,955,000	11/07/2025	Goldman Sachs	(52,459)	(0.01)
USD	9,242,855	CZK	199,750,000	15/07/2025	Deutsche Bank	(219,418)	(0.02)
USD	17,693,357	EUR	15,875,000	15/07/2025	BNP Paribas	(918,765)	(0.09)
USD	9,161,935	GBP	6,935,000	15/07/2025	J.P. Morgan	(334,739)	(0.03)
USD	4,837,952	KRW	6,661,050,000	16/07/2025	BNP Paribas	(77,224)	(0.01)
USD	10,287,794	ZAR	184,805,000	16/07/2025	BNP Paribas	(95,135)	(0.01)
CLP	8,575,235,000	USD	9,166,472	25/07/2025	Bank of America	(6,484)	-
USD	4,822,220	CLP	4,576,287,000	25/07/2025	RBC	(66,128)	(0.01)
USD	9,337,600	ZAR	169,230,000	12/08/2025	Bank of America	(150,588)	(0.02)
INR	831,370,000	USD	9,697,539	13/08/2025	BNP Paribas	(29,654)	-
USD	17,995,235	INR	1,548,400,000	13/08/2025	HSBC	(10,890)	-
USD	1,607,869	EUR	1,430,000	15/08/2025	HSBC	(72,325)	(0.01)
USD	14,104,527	IDR	229,974,310,000	15/08/2025	Barclays	(42,573)	-
USD	7,309,413	IDR	120,312,940,000	25/08/2025	Deutsche Bank	(89,351)	(0.01)
USD	6,071,556	MYR	25,540,000	27/08/2025	Goldman Sachs	(11,860)	-
USD	9,714,185	MYR	41,295,000	27/08/2025	Morgan Stanley	(121,942)	(0.01)
USD	3,306,859	ZAR	59,998,000	27/08/2025	Bank of America	(53,560)	(0.01)
USD	27,841,682	MXN	546,380,000	02/09/2025	State Street	(934,651)	(0.10)
USD	8,128,595	BRL	47,623,000	03/09/2025	Morgan Stanley	(433,264)	(0.04)
USD	9,766,489	BRL	54,500,000	03/09/2025	State Street	(31,745)	-
MXN	188,346,000	USD	9,900,133	23/09/2025	Bank of America	(3,132)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Debt Total Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,752,654	HUF	3,444,260,000	23/09/2025	BNP Paribas	(294,769)	(0.03)
USD	7,326,732	INR	638,365,000	23/09/2025	Citibank	(81,934)	(0.01)
USD	9,759,651	MXN	188,346,000	23/09/2025	Deutsche Bank	(137,351)	(0.01)
USD	4,867,537	PEN	17,528,000	23/09/2025	Bank of America	(58,606)	(0.01)
IDR	119,953,485,000	USD	7,374,138	01/10/2025	Canadian Imperial Bank of Commerce	(6,835)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,714,597)</b>	<b>(1.52)</b>
Share Class Hedging							
AUD	479	USD	313	31/07/2025	HSBC	(1)	-
SEK	1,552	USD	164	31/07/2025	HSBC	-	-
USD	9,828	AUD	15,290	31/07/2025	HSBC	(164)	-
USD	4,005	CHF	3,243	31/07/2025	HSBC	(74)	-
USD	67	CNH	481	31/07/2025	HSBC	-	-
USD	9,191,875	EUR	7,916,115	31/07/2025	HSBC	(100,222)	(0.01)
USD	180,643	GBP	133,603	31/07/2025	HSBC	(2,325)	-
USD	39	JPY	5,701	31/07/2025	HSBC	(1)	-
USD	30,982	PLN	114,984	31/07/2025	HSBC	(751)	-
USD	113	SEK	1,091	31/07/2025	HSBC	(2)	-
USD	27,089	SGD	34,730	31/07/2025	HSBC	(210)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(103,750)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,818,347)</b>	<b>(1.53)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,723,764</b>	<b>0.39</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
47,063,030	USD	Morgan Stanley	CDX.NA.EM.43-V1	Buy	(1.00)%	20/06/2030	1,255,518	0.13
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,255,518</b>	<b>0.13</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,255,518</b>	<b>0.13</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	2,500,000	2,646,513	0.56	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	906,000	1,092,962	0.23
Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,859,000	1,857,827	0.39	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	147,000	164,625	0.03
Informa plc, Reg. S 3% 23/10/2027	EUR	838,000	845,554	0.18	Kering SA, Reg. S 3.625% 05/09/2027	EUR	700,000	714,954	0.15
Informa plc, Reg. S 3.25% 23/10/2030	EUR	2,392,000	2,385,511	0.50	Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	78,000	78,169	0.02
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	400,000	406,389	0.09	Mercedes-Benz International Finance BV, Reg. S 2.607% 19/08/2027	EUR	5,400,000	5,407,949	1.14
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	1,114,000	1,139,383	0.24	Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	339,000	348,945	0.07
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	267,000	274,658	0.06	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,966,000	1,868,496	0.40
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	3,092,000	3,231,370	0.68	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	696,000	622,383	0.13
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	960,000	994,398	0.21	Prosus NV, Reg. S 1.985% 13/07/2033	EUR	100,000	86,815	0.02
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	1,367,000	1,404,949	0.30	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	338,000	308,267	0.07
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	627,000	696,151	0.15	Rino Mastrotto Group SpA, Reg. S 6.936% 31/07/2031	EUR	828,000	832,946	0.18
			<b>15,882,703</b>	<b>3.36</b>	Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	700,000	705,633	0.15
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	1,200,000	1,241,854	0.26	Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	900,000	920,384	0.19
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	1,000,000	1,020,715	0.22	SEB SA, Reg. S 3.625% 24/06/2030	EUR	1,600,000	1,605,539	0.34
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	583,000	600,813	0.13	Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	1,000,000	1,009,716	0.21
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	1,766,000	1,729,018	0.37	Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	1,700,000	1,718,051	0.36
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	1,500,000	1,580,332	0.33	Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	2,062,000	2,068,679	0.44
Booking Holdings, Inc. 3.25% 21/11/2032	EUR	1,184,000	1,172,994	0.25	Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	619,000	634,554	0.13
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	686,000	829,448	0.18				<b>31,197,905</b>	<b>6.60</b>
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	200,000	207,490	0.04	<b>Consumer Staples</b>				
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	387,000	406,035	0.09	BEL SA, Reg. S 4.375% 11/04/2029	EUR	2,800,000	2,880,536	0.61
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	100,000	104,655	0.02	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	661,000	634,892	0.13
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,000,000	2,115,484	0.45				<b>3,515,428</b>	<b>0.74</b>
					<b>Energy</b>				
					DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	411,000	424,579	0.09

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eni SpA, Reg. S 3.375% Perpetual	EUR	1,390,000	1,354,903	0.29	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	953,000	1,115,174	0.24
Fluxys SA, Reg. S 4% 28/11/2030	EUR	2,300,000	2,330,232	0.49	Athene Global Funding, Reg. S 5.079% 05/03/2027	GBP	10,000,000	11,665,324	2.46
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,205,950	2,577,828	0.55	Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	886,000	933,991	0.20
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,528,000	2,136,199	0.45	AXA SA, Reg. S 5.5% 11/07/2043	EUR	158,000	173,815	0.04
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	1,546,000	1,557,079	0.33	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	700,000	727,687	0.15
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	842,000	904,133	0.19	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,312,000	1,413,570	0.30
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	4,615,000	4,637,632	0.97	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	686,000	696,260	0.15
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	300,000	282,157	0.06	Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	700,000	734,802	0.16
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	2,665,000	2,725,669	0.58	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	500,000	507,589	0.11
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	3,504,000	3,544,785	0.75	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	700,000	749,719	0.16
			<b>22,475,196</b>	<b>4.75</b>	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	996,000	1,041,471	0.22
<b>Financials</b>					Bank of Nova Scotia (The), Reg. S 2.489% 10/06/2027	EUR	5,236,000	5,243,706	1.11
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	600,000	680,369	0.14	Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	982,000	1,016,808	0.22
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	500,000	548,262	0.12	Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	3,464,000	3,511,471	0.74
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	984,000	1,125,911	0.24	Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	1,151,000	1,148,655	0.24
Achmea BV, Reg. S 6.125% Perpetual	EUR	411,000	413,909	0.09	Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	1,600,000	1,598,868	0.34
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	339,000	452,444	0.10	Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	400,000	406,941	0.09
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,002,000	855,859	0.18	Barclays plc, Reg. S 4.616% 26/03/2037	EUR	1,554,000	1,587,582	0.34
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	144,000	148,994	0.03	Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	700,000	732,716	0.16
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	307,000	310,566	0.07	BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	300,000	307,428	0.07
Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	1,622,000	1,616,126	0.34					
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,200,000	1,153,872	0.24					
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	717,000	748,097	0.16					
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	576,000	607,090	0.13					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	3,200,000	3,187,224	0.67	Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	160,000	158,013	0.03
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	100,000	105,811	0.02	Citigroup, Inc. 3.274% 29/04/2029	EUR	2,462,000	2,483,011	0.53
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	600,000	598,789	0.13	Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	400,000	422,698	0.09
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	158,000	165,402	0.03	Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	100,000	109,416	0.02
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	406,000	408,027	0.09	Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	3,600,000	3,714,660	0.79
Bundesobli- gation, Reg. S 0% 16/04/2027	EUR	72,795	70,476	0.01	Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	900,000	910,373	0.19
Bundesobli- gation, Reg. S 2.2% 13/04/2028	EUR	5,000,000	5,041,222	1.07	Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,500,000	1,676,481	0.35
Bundesobli- gation, Reg. S 2.4% 18/04/2030	EUR	1,481,846	1,498,356	0.32	Crelan SA, Reg. S 5.75% 26/01/2028	EUR	300,000	322,984	0.07
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	263,010	247,303	0.05	Crelan SA, Reg. S 6% 28/02/2030	EUR	200,000	220,206	0.05
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	487,342	489,451	0.10	DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	2,200,000	2,243,126	0.47
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	171,000	209,550	0.04	Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	2,000,000	2,001,180	0.42
CA Auto Bank SpA, Reg. S 3.75% 12/04/2027	EUR	2,616,000	2,670,951	0.57	Edenred SE, Reg. S 3.625% 05/08/2032	EUR	400,000	401,943	0.09
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	700,000	725,645	0.15	ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	1,800,000	1,847,255	0.39
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	500,000	505,341	0.11	ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,700,000	1,696,439	0.36
CaixaBank SA, Reg. S 1.25% 18/06/2031	EUR	1,700,000	1,678,104	0.36	EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,180,000	2,163,699	0.46
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	300,000	367,964	0.08	EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,858,000	2,727,927	0.58
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	500,000	512,940	0.11	Erste&Steiermaerk- ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	400,000	415,825	0.09
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	700,000	702,405	0.15	Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	592,000	590,897	0.13
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	500,000	522,592	0.11	Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	216,409	0.05
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	200,000	210,283	0.04	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	2,000,000	1,647,781	0.35
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	3,000,000	3,142,116	0.66	Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	2,198,000	2,193,076	0.46
					Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	1,329,000	1,367,910	0.29

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,511,000	1,547,157	0.33	mBank SA, Reg. S 4.778% 25/09/2035	EUR	300,000	302,065	0.06
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	1,141,000	1,153,393	0.24	Mexico Government Bond 1.125% 17/01/2030	EUR	2,000,000	1,808,403	0.38
ING Groep NV 5.96% 11/09/2027	USD	1,862,000	1,605,012	0.34	MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	1,631,000	1,654,945	0.35
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	1,400,000	1,333,440	0.28	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	432,000	443,833	0.09
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	600,000	618,864	0.13	Morgan Stanley 3.236% 05/04/2028	EUR	7,494,000	7,539,831	1.60
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	174,000	169,995	0.04	Morgan Stanley 3.521% 22/05/2031	EUR	686,000	697,833	0.15
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	109,000	104,028	0.02	NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	300,000	328,471	0.07
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	577,000	626,259	0.13	NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	500,000	508,765	0.11
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	1,496,000	1,511,441	0.32	NN Group NV, Reg. S 6.375% Perpetual	EUR	438,000	461,247	0.10
Investec Bank plc, Reg. S 3.101% 18/06/2028	EUR	3,668,000	3,677,854	0.78	Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	600,000	622,166	0.13
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	228,000	239,079	0.05	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	700,000	727,308	0.15
JPMorgan Chase & Co., Reg. S 3.588% 23/01/2036	EUR	403,000	401,614	0.08	Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,800,000	1,806,960	0.38
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	2,000,000	2,115,317	0.45	Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	2,600,000	2,682,644	0.57
La Banque Postale SA, Reg. S 1% 09/02/2028	EUR	1,300,000	1,270,264	0.27	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	800,000	858,436	0.18
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,186,000	967,936	0.20	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	1,595,000	1,652,619	0.35
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	535,000	567,203	0.12	OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	2,826,000	2,902,634	0.61
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	343,000	361,640	0.08	OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	2,250,000	2,345,966	0.50
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	577,000	629,561	0.13	OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,320,000	1,345,427	0.28
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	702,000	713,802	0.15	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	900,000	923,238	0.20
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,185,000	1,189,801	0.25	OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	2,300,000	2,308,793	0.49
mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,500,000	2,443,874	0.52	OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	1,527,000	1,530,318	0.32
mBank SA, Reg. S 4.034% 27/09/2030	EUR	100,000	101,256	0.02	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	439,000	469,031	0.10

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	421,000	463,191	0.10	Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	2,673,000	2,700,579	0.57
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	1,262,000	1,263,368	0.27	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	942,000	972,912	0.21
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,353,000	2,382,077	0.50	Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	309,000	264,223	0.06
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	751,000	758,407	0.16	Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	1,357,000	1,372,311	0.29
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	1,500,000	1,554,163	0.33	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	117,000	97,537	0.02
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	1,927,000	1,932,280	0.41	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	1,781,000	1,701,248	0.36
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	240,000	307,045	0.06	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3% 22/11/2028	EUR	1,600,000	1,630,430	0.34
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	819,000	882,294	0.19	Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	3,000,000	2,924,993	0.62
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,800,000	1,798,599	0.38	Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	700,000	792,969	0.17
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	200,000	207,987	0.04	Sogecap SA, Reg. S 5% 03/04/2045	EUR	700,000	718,125	0.15
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	500,000	526,429	0.11	Standard Chartered plc, 144A 7.767% 16/11/2028	USD	346,000	316,014	0.07
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	900,000	958,849	0.20	Tatra Banka A/S, Reg. S 0.5% 23/04/2028	EUR	2,000,000	1,896,615	0.40
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	1,700,000	1,801,892	0.38	Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	700,000	729,820	0.15
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	857,275	0.18	UBS AG, Reg. S 7.75% 10/03/2026	GBP	876,000	1,046,226	0.22
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	3,700,000	3,842,020	0.81	UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	2,124,000	2,108,747	0.45
Raiffeisenbank Austria d.d., Reg. S 7.875% 05/06/2027	EUR	100,000	104,730	0.02	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	771,000	730,206	0.15
Raiffeisenlandes- bank Niederoester- reich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	600,000	604,234	0.13	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	1,606,000	1,809,543	0.38
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	1,000,000	1,043,507	0.22	UBS Group AG, Reg. S 3.118% 12/05/2029	EUR	3,872,000	3,896,278	0.82
					UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	456,000	455,407	0.10
					UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	317,000	319,130	0.07
					Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	500,000	529,093	0.11

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unicaja Banco SA, Reg. S 3.5% 12/09/2029	EUR	2,000,000	2,032,650	0.43	Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,300,000	1,361,969	0.29
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	400,000	353,922	0.07	Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	900,000	944,848	0.20
US Bancorp 2.875% 21/05/2028	EUR	2,550,000	2,551,727	0.54	UCB SA, Reg. S 4.25% 20/03/2030	EUR	1,000,000	1,026,530	0.22
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	1,000,000	1,022,209	0.22				<b>25,657,441</b>	<b>5.43</b>
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	700,000	617,737	0.13	<b>Industrials</b>				
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,300,000	1,138,662	0.24	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	237,000	242,495	0.05
			<b>209,853,720</b>	<b>44.40</b>	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	4,600,000	4,271,689	0.91
<b>Health Care</b>					Alstom SA, Reg. S 5.868% Perpetual	EUR	200,000	210,875	0.04
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	2,600,000	2,672,150	0.57	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	433,000	453,184	0.10
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	500,000	503,785	0.11	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	500,000	508,163	0.11
Bayer AG, Reg. S 7% 25/09/2083	EUR	600,000	646,632	0.14	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	633,000	603,892	0.13
Cencora, Inc. 3.625% 22/05/2032	EUR	877,000	886,236	0.19	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,639,000	1,752,597	0.37
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	299,000	302,181	0.06	Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	271,000	281,136	0.06
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,526,000	1,572,686	0.33	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	428,000	462,907	0.10
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	1,332,000	1,409,032	0.30	Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	1,700,000	1,750,694	0.37
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,513,000	1,617,801	0.34	Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	1,300,000	1,257,865	0.27
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	3,232,000	3,368,276	0.70	Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	1,873,000	1,904,139	0.40
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	191,000	192,434	0.04	DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	3,000,000	2,918,335	0.62
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,728,000	1,708,865	0.36	Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	1,466,000	1,483,063	0.31
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	3,022,000	3,053,331	0.65	DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	1,308,000	1,324,860	0.28
Nidda Healthcare Holding GmbH, Reg. S 5.893% 23/10/2030	EUR	1,136,000	1,141,085	0.24	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	3,044,000	3,045,685	0.65
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	1,669,000	1,693,019	0.36	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	273,000	295,005	0.06
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	1,091,000	1,148,974	0.24	Fortive Corp. 3.7% 15/08/2029	EUR	190,000	195,668	0.04
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	400,000	407,607	0.09					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	1,381,000	1,369,993	0.29	DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	1,730,000	1,785,929	0.38
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	2,529,000	2,472,672	0.52	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	922,000	921,765	0.20
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	902,000	944,243	0.20	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	135,000	122,813	0.03
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,921,000	2,232,617	0.47	Heidelberg Materials Finance Luxembourg SA, Reg. S 3% 10/07/2030	EUR	1,943,000	1,938,365	0.41
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,078,000	1,070,236	0.23	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	400,000	424,553	0.09
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	1,069,000	1,125,565	0.24	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,200,000	1,273,512	0.27
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	487,000	489,461	0.10	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	470,000	486,854	0.10
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	1,524,000	1,541,349	0.33				<b>10,903,629</b>	<b>2.31</b>
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	895,000	913,230	0.19	<b>Real Estate</b>				
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	597,000	611,777	0.13	Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	505,000	505,606	0.11
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	986,000	1,013,063	0.21	Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	342,000	354,827	0.08
MasTec, Inc. 5.9% 15/06/2029	USD	443,000	391,426	0.08	American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	92,591	0.02
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	2,531,000	2,581,144	0.55	Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	510,000	496,215	0.10
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	104,000	106,824	0.02	Citycon OYJ, Reg. S 3.625% Perpetual	EUR	636,000	598,693	0.13
Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	888,570	904,103	0.19	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	945,000	890,606	0.19
			<b>40,729,955</b>	<b>8.62</b>	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	567,000	609,503	0.13
<b>Information Technology</b>					Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	582,000	597,072	0.13
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	727,000	730,882	0.15	Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	1,422,000	1,464,656	0.31
Fiserv Funding ULC 2.875% 15/06/2028	EUR	1,766,000	1,773,492	0.38	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,317,000	1,413,211	0.30
Fiserv Funding ULC 3.5% 15/06/2032	EUR	838,000	836,430	0.18	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	2,074,000	1,727,424	0.37
			<b>3,340,804</b>	<b>0.71</b>	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	367,000	335,195	0.07
<b>Materials</b>					CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	211,000	208,626	0.04
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	1,419,000	1,461,595	0.31					
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	2,536,000	2,488,243	0.52					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CTP NV, Reg. S 3.625% 10/03/2031	EUR	1,257,000	1,249,279	0.26	<b>Utilities</b>				
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	462,000	441,639	0.09	Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	221,000	227,281	0.05
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,830,000	1,686,508	0.36	CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	669,000	687,609	0.15
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	1,000,000	1,054,742	0.22	Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	500,000	517,265	0.11
In'li SA, Reg. S 1.125% 02/07/2029	EUR	700,000	649,575	0.14	Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	500,000	500,068	0.11
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	2,150,000	2,097,596	0.44	Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,200,000	1,233,012	0.26
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	1,596,000	1,469,049	0.31	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,200,000	2,523,011	0.53
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	527,000	453,903	0.10	Enel SpA, Reg. S 1.375% Perpetual	EUR	680,000	655,824	0.14
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,211,000	1,253,488	0.27	Enel SpA, Reg. S 4.25% Perpetual	EUR	1,879,000	1,902,827	0.40
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	2,950,000	3,026,699	0.63	Enel SpA, Reg. S 4.5% Perpetual	EUR	825,000	819,510	0.17
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	424,000	432,352	0.09	EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	209,000	209,749	0.04
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	3,603,000	3,567,888	0.74	Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	700,000	718,785	0.15
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,000,000	943,267	0.20	Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.5% 06/04/2027	EUR	422,000	431,019	0.09
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	645,000	672,272	0.14	Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.875% 24/10/2029	EUR	779,000	809,055	0.17
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	500,000	534,829	0.11	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	500,000	496,304	0.10
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	500,000	450,329	0.10	Iren SpA, Reg. S 4.5% Perpetual	EUR	154,000	156,011	0.03
Prologis International Funding II SA, Reg. S 0.875% 09/07/2029	EUR	1,000,000	922,640	0.20	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,669,000	3,485,543	0.74
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	549,000	558,604	0.12	MVM Energetika Zrt., Reg. S 7.5% 09/06/2028	USD	2,000,000	1,799,793	0.38
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	900,000	893,238	0.19	National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	1,077,000	1,086,818	0.23
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	877,000	878,719	0.19	Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	2,800,000	2,762,083	0.58
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,043,000	997,715	0.21	Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	1,464,000	1,493,314	0.32
			<b>33,528,556</b>	<b>7.09</b>	Redexis SA, Reg. S 4.375% 30/05/2031	EUR	400,000	411,106	0.09

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Resa SA, Reg. S 3.5% 22/05/2031	EUR	1,400,000	1,407,993	0.30	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, 144A 7.625% 11/02/2035	USD	2,741,000	2,404,386	0.51
RWE AG, Reg. S 4.125% 18/06/2055	EUR	700,000	705,154	0.15	Equitable Financial Life Global Funding, 144A 4.875% 19/11/2027	USD	5,000,000	4,319,088	0.92
SSE plc, Reg. S 4% Perpetual	EUR	4,130,000	4,176,972	0.89	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	172,097	0.04
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	943,000	879,695	0.19	Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	1,401,000	1,392,022	0.29
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	409,000	415,803	0.09	OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	1,005,000	876,753	0.19
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	800,000	774,134	0.16	Panama Government Bond 7.5% 01/03/2031	USD	223,000	202,230	0.04
			<b>31,285,738</b>	<b>6.62</b>	Synchrony Financial 5.45% 06/03/2031	USD	1,233,000	1,061,042	0.22
<b>Total Bonds</b>			<b>428,371,075</b>	<b>90.63</b>	TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	1,353,000	1,199,143	0.25
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>428,371,075</b>	<b>90.63</b>	Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	1,536,000	1,308,877	0.28
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>18,001,837</b>	<b>3.82</b>
<b>Bonds</b>					<b>Health Care</b>				
<b>Consumer Discretionary</b>					MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	1,836,000	1,818,707	0.38
BMW US Capital LLC, 144A 4.65% 13/08/2029	USD	3,160,000	2,703,332	0.57				<b>1,818,707</b>	<b>0.38</b>
Sotheby's, 144A 7.375% 15/10/2027	USD	1,000,000	845,946	0.18	<b>Industrials</b>				
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	585,000	513,171	0.11	British Airways Pass-Through Trust, Series 2020-1, 144A 4.25% 15/05/2034	USD	185,899	151,463	0.03
Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	580,000	495,918	0.10	British Airways Pass-Through Trust, Series 2021-1, 144A 3.9% 15/03/2033	USD	579,605	467,144	0.10
			<b>4,558,367</b>	<b>0.96</b>	Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	237,000	205,085	0.04
<b>Energy</b>					Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	206,469	178,695	0.04
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,100,000	929,892	0.20				<b>1,002,387</b>	<b>0.21</b>
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	205,177	167,116	0.04	<b>Real Estate</b>				
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	100,165	79,022	0.02	Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,140,000	986,672	0.21
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	1,569,000	1,374,803	0.28	Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	1,200,000	1,024,458	0.21
			<b>2,550,833</b>	<b>0.54</b>					
<b>Financials</b>									
Ally Financial, Inc. 5.737% 15/05/2029	USD	401,000	348,104	0.07					
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	5,464,000	4,718,095	1.01					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	414,000	369,986	0.08
			<b>2,381,116</b>	<b>0.50</b>
<b>Utilities</b>				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	259,000	234,176	0.05
Chile Electricity Lux Mpc II SARL, 144A 5.58% 20/10/2035	USD	339,194	289,830	0.06
			<b>524,006</b>	<b>0.11</b>
<b>Total Bonds</b>			<b>30,837,253</b>	<b>6.52</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>30,837,253</b>	<b>6.52</b>
<b>Total Investments</b>			<b>459,208,328</b>	<b>97.15</b>
<b>Cash</b>			<b>6,751,898</b>	<b>1.43</b>
<b>Other assets/(liabilities)</b>			<b>6,725,251</b>	<b>1.42</b>
<b>Total Net Assets</b>			<b>472,685,477</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	236,085	GBP	202,000	24/07/2025	UBS	297	-
EUR	43,151,412	USD	49,731,312	24/07/2025	HSBC	762,158	0.16
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>762,455</b>	<b>0.16</b>
Share Class Hedging							
CHF	882,727	EUR	942,089	31/07/2025	HSBC	3,945	-
PLN	40,021	EUR	9,338	31/07/2025	HSBC	72	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,017</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>766,472</b>	<b>0.16</b>
EUR	25,771,825	GBP	22,079,908	24/07/2025	HSBC	(1,303)	-
EUR	1,302,003	USD	1,527,567	24/07/2025	Lloyds Bank	(43)	-
USD	500,000	EUR	435,046	24/07/2025	Deutsche Bank	(8,863)	-
USD	1,251,240	EUR	1,075,905	24/07/2025	State Street	(9,391)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(19,600)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(19,600)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>746,872</b>	<b>0.16</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	08/09/2025	(72)	EUR	(8,476,560)	37,206	0.01
Euro-OAT	08/09/2025	(5)	EUR	(619,750)	4,375	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>41,581</b>	<b>0.01</b>
Euro-Schatz	08/09/2025	129	EUR	13,837,829	(23,220)	-
Long Gilt	26/09/2025	(2)	GBP	(217,222)	(5,249)	-
US 5 Year Note	30/09/2025	(45)	USD	(4,184,174)	(38,487)	(0.01)
US 10 Year Ultra Bond	19/09/2025	(5)	USD	(486,351)	(7,915)	-
US Long Bond	19/09/2025	(17)	USD	(1,666,293)	(35,715)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(110,586)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(69,005)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
933,661	EUR	Morgan Stanley	Holcim AG 3% 22/11/2022	Sell	1.00%	20/12/2025	4,170	-
446,429	EUR	Merrill Lynch	Next Group plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	8,252	-
1,918,605	USD	Merrill Lynch	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	70,501	0.01
581,395	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	21,364	-
200,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	4,759	-
90,909	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	1,670	-
232,031	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	78	-
115,891	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	39	-
750,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	8,147	-
571,429	EUR	BNP Paribas	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	62,399	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>181,379</b>	<b>0.02</b>
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(199,702)	(0.04)
8,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(112,831)	(0.02)
602,751	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(12,881)	-
677,249	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(14,473)	-
1,445,000	EUR	J.P. Morgan	Credit Suisse Group Finance Guernsey Ltd. 0% 29/07/2019	Buy	(1.00)%	20/12/2025	(6,104)	-
333,333	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(2,883)	-
334,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(2,889)	-
800,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(20,388)	(0.01)
806,300	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(3,559)	-
501,700	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(2,215)	-
1,299,000	EUR	BNP Paribas	ING Groep NV 0% 20/09/2023	Buy	(1.00)%	20/12/2025	(5,869)	-
266,667	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(1,333)	-
750,000	EUR	Merrill Lynch	Kering SA 1.25% 10/05/2026	Sell	1.00%	20/06/2030	(5,001)	-
528,236	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(8,969)	-
264,118	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(4,485)	-
668,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(14,377)	-
2,685,185	EUR	Merrill Lynch	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(61,939)	(0.01)

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction Short Duration

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
791,139	EUR	Citigroup	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/12/2029	(18,328)	-
833,333	EUR	BNP Paribas	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(19,223)	(0.01)
1,481,482	EUR	J.P. Morgan	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(34,173)	(0.01)
1,582,278	EUR	J.P. Morgan	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/12/2029	(36,656)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(588,278)</b>	<b>(0.11)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(406,899)</b>	<b>(0.09)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
926,167	EUR	Morgan Stanley	Pay fixed 0.298% Receive floating EURIBOR 6 month	12/09/2061	520,447	0.11
20,000,000	EUR	Morgan Stanley	Pay fixed (0.313)% Receive floating EURIBOR 6 month	16/04/2026	477,204	0.10
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	198,137	0.04
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	129,810	0.03
1,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	109,843	0.02
8,750,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	3,164	-
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	13,661	-
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12/10/2027	35,602	0.01
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	03/07/2025	6,289	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,494,157</b>	<b>0.31</b>
853,582	EUR	Morgan Stanley	Pay fixed 3.272% Receive floating EURIBOR 6 month	26/09/2033	(64,336)	(0.02)
906,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(58,065)	(0.01)
5,000,000	USD	Morgan Stanley	Pay fixed 3.823% Receive floating SOFR 1 day	19/03/2030	(62,532)	(0.01)
3,000,000	GBP	Morgan Stanley	Pay fixed 4.107% Receive floating SONIA 1 day	21/01/2030	(58,890)	(0.01)
1,000,000	USD	Morgan Stanley	Pay fixed 3.879% Receive floating SOFR 1 day	28/02/2035	(10,601)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(254,424)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,239,733</b>	<b>0.26</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Alpha Absolute Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Bonds</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Financials</b>					<b>Investment Funds</b>				
France Treasury Bill BTF, Reg. S 0% 02/07/2025	EUR	3,394,000	3,394,000	10.50	Schroder ISF EURO Liquidity - Class I Accumulation EUR	EUR	22,780	3,140,788	9.72
France Treasury Bill BTF, Reg. S 0% 17/07/2025	EUR	3,310,000	3,307,314	10.24				<b>3,140,788</b>	<b>9.72</b>
France Treasury Bill BTF, Reg. S 0% 30/07/2025	EUR	2,739,000	2,734,854	8.47					
France Treasury Bill BTF, Reg. S 0% 13/08/2025	EUR	3,010,000	3,003,129	9.30					
France Treasury Bill BTF, Reg. S 0% 27/08/2025	EUR	2,320,000	2,312,977	7.16					
France Treasury Bill BTF, Reg. S 0% 10/09/2025	EUR	2,670,000	2,659,904	8.23					
France Treasury Bill BTF, Reg. S 0% 24/09/2025	EUR	2,823,000	2,810,181	8.70					
France Treasury Bill BTF, Reg. S 0% 08/10/2025	EUR	2,434,000	2,421,181	7.49					
			<b>22,643,540</b>	<b>70.09</b>					
<b>Total Bonds</b>			<b>22,643,540</b>	<b>70.09</b>					
<b>Equities</b>					<b>Total Collective Investment Schemes - UCITS</b>				
<b>Communication Services</b>					<b>Total Authorised UCITS or other collective investment undertakings</b>				
Koninklijke KPN NV	EUR	225,834	934,049	2.89				<b>3,140,788</b>	<b>9.72</b>
			<b>934,049</b>	<b>2.89</b>					
<b>Consumer Staples</b>					<b>Total Investments</b>				
Kesko OYJ 'B'	EUR	31,351	656,490	2.03				<b>32,906,806</b>	<b>101.86</b>
Orkla ASA	NOK	58,002	535,147	1.66				<b>1,906,917</b>	<b>5.90</b>
			<b>1,191,637</b>	<b>3.69</b>				<b>(2,507,010)</b>	<b>(7.76)</b>
<b>Energy</b>					<b>Total Net Assets</b>				
Aker BP ASA	NOK	33,795	733,424	2.27				<b>32,306,713</b>	<b>100.00</b>
			<b>733,424</b>	<b>2.27</b>					
<b>Financials</b>									
DNB Bank ASA	NOK	47,962	1,124,859	3.48					
			<b>1,124,859</b>	<b>3.48</b>					
<b>Industrials</b>									
Deutsche Post AG	EUR	10,352	405,902	1.26					
Jungheinrich AG Preference	EUR	21,093	842,876	2.61					
Knorr-Bremse AG	EUR	8,766	719,250	2.23					
Prysmian SpA	EUR	19,495	1,170,481	3.62					
			<b>3,138,509</b>	<b>9.72</b>					
<b>Total Equities</b>			<b>7,122,478</b>	<b>22.05</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>29,766,018</b>	<b>92.14</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Alpha Absolute Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,548,185	DKK	11,546,000	24/07/2025	Goldman Sachs	322	-
EUR	1,880,880	SEK	20,640,000	24/07/2025	J.P. Morgan	35,989	0.11
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>36,311</b>	<b>0.11</b>
Share Class Hedging							
GBP	5,472	EUR	6,371	31/07/2025	HSBC	5	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>36,316</b>	<b>0.11</b>
Share Class Hedging							
GBP	996,592	EUR	1,162,193	31/07/2025	HSBC	(1,057)	-
USD	517,959	EUR	450,068	31/07/2025	HSBC	(9,747)	(0.03)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,804)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,804)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,512</b>	<b>0.08</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index	19/09/2025	(98)	EUR	(5,220,460)	13,108	0.04
FTSE 100 Index	19/09/2025	(81)	GBP	(8,311,283)	94,322	0.29
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>107,430</b>	<b>0.33</b>
FTSE 250 Index	19/09/2025	(28)	GBP	(1,415,942)	(19,939)	(0.06)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(19,939)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>87,491</b>	<b>0.27</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF European Alpha Absolute Return

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying (basket):					
Swiss Stocks	J.P. Morgan	23,074	CHF	16/06/2027	23,624
Receive Interest + spread = (0.04)%					
Pay Performance of the underlying (basket):					
Danish Stocks	J.P. Morgan	18,194	DKK	16/11/2026	81,628
Receive Interest + spread = 1.82%					
Pay Interest + spread = 1.93% Receive Performance of the underlying stocks (basket):					
French Stocks	J.P. Morgan	38,965	EUR	16/06/2027	15,727
Irish Stocks	J.P. Morgan	56,129	EUR	16/06/2027	(72,527)
Pay Performance of the underlying (basket):					
Dutch Stocks	J.P. Morgan	8,761	EUR	16/06/2027	17,908
French Stocks	J.P. Morgan	5,913	EUR	16/06/2027	48,136
Receive Interest + spread = 1.93%					
Pay Interest + spread = 4.22% Receive Performance of the underlying stocks (basket):					
Bermudian Stocks	J.P. Morgan	69,493	GBP	16/06/2027	(25,960)
British Stocks	J.P. Morgan	2,256,826	GBP	16/06/2027	(184,197)
Guernsey Stocks	J.P. Morgan	652,935	GBP	16/06/2027	44,947
Irish Stocks	J.P. Morgan	30,217	GBP	16/06/2027	24,884
South African Stocks	J.P. Morgan	8,760	GBP	16/06/2027	4,491
Pay Performance of the underlying (basket):					
American Stocks	J.P. Morgan	4,247	GBP	16/06/2027	(14,406)
British Stocks	J.P. Morgan	872,518	GBP	16/06/2027	(101,562)
Spanish Stocks	J.P. Morgan	222,141	GBP	16/06/2027	(51,170)
Receive Interest + spread = 4.22%					
Pay Performance of the underlying (basket):					
Swedish Stocks	J.P. Morgan	105,170	SEK	14/04/2027	1,260
Receive Interest + spread = 2.24%					
					<b>EUR</b>
					<b>(187,217)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	1,400,000	1,422,362	0.22	Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	300,000	302,927	0.05
Orange SA, Reg. S 0% 29/06/2026	EUR	1,300,000	1,271,395	0.19	Volkswagen International Finance NV (EUR), Reg. S 3.875% Perpetual	EUR	300,000	287,912	0.04
SES SA, Reg. S 4.125% 24/06/2030	EUR	477,000	481,389	0.07				<b>9,475,197</b>	<b>1.44</b>
SES SA, Reg. S 4.875% 24/06/2033	EUR	700,000	706,819	0.11	<b>Consumer Staples</b>				
TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	1,700,000	1,780,317	0.27	Carrefour SA, Reg. S 3.75% 24/05/2033	EUR	1,200,000	1,182,088	0.18
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	238,000	243,586	0.04	Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	800,000	752,050	0.11
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,600,000	2,773,150	0.41	Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	500,000	516,940	0.08
Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	1,000,000	995,728	0.15	Nestle Finance International Ltd., Reg. S 3.5% 14/01/2045	EUR	200,000	192,431	0.03
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	100,000	100,236	0.02	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	1,200,000	1,235,815	0.18
			<b>9,774,982</b>	<b>1.48</b>	Unilever Capital Corp., Reg. S 3.375% 22/05/2035	EUR	900,000	894,864	0.14
<b>Consumer Discretionary</b>								<b>4,774,188</b>	<b>0.72</b>
Booking Holdings, Inc. 1.8% 03/03/2027	EUR	500,000	495,709	0.08	<b>Energy</b>				
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	817,000	819,854	0.12	BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,100,000	1,152,387	0.17
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	1,000,000	1,049,185	0.16	DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	700,000	723,127	0.11
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	266,000	270,179	0.04	OMV AG, Reg. S 4.37% Perpetual	EUR	800,000	802,748	0.12
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	1,200,000	1,266,484	0.19	Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	400,000	402,866	0.06
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	300,000	308,146	0.05	TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	800,000	798,423	0.12
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	505,000	504,859	0.08	TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	500,000	500,684	0.08
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	1,650,000	1,692,606	0.25	Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	2,100,000	2,124,444	0.32
Stellantis NV, Reg. S 4% 19/03/2034	EUR	1,100,000	1,056,089	0.16	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	500,000	501,693	0.08
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	608,000	603,475	0.09				<b>7,006,372</b>	<b>1.06</b>
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	500,000	506,725	0.08	<b>Financials</b>				
Volkswagen International Finance NV, Reg. S 4.25% 29/03/2029	EUR	300,000	311,047	0.05	Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	1,800,000	1,973,745	0.30

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	600,000	602,922	0.09	Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	200,000	214,097	0.03
Agence Francaise de Developpement EPIC, Reg. S 2.75% 30/09/2030	EUR	8,000,000	7,992,162	1.21	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,500,000	2,640,612	0.40
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,260,000	3,510,377	0.53	Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	200,000	212,442	0.03
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	800,000	852,592	0.13	Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	300,000	318,333	0.05
American Honda Finance Corp. 2.85% 27/06/2028	EUR	712,000	713,159	0.11	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	200,000	214,160	0.03
American Honda Finance Corp. 3.3% 21/03/2029	EUR	659,000	665,677	0.10	Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028	EUR	663,000	689,689	0.10
American Honda Finance Corp. 3.5% 27/06/2031	EUR	637,000	637,305	0.10	Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	1,500,000	1,603,259	0.24
American Honda Finance Corp. 3.95% 19/03/2032	EUR	790,000	805,778	0.12	Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	1,250,000	1,233,419	0.19
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	3,547,000	3,588,199	0.54	Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,100,000	1,187,130	0.18
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	2,306,000	2,351,114	0.36	Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	1,200,000	1,232,071	0.19
Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	1,900,000	1,977,203	0.30	Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	1,900,000	1,923,434	0.29
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	1,500,000	1,510,444	0.23	Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	1,400,000	1,423,112	0.22
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	3,400,000	3,533,732	0.54	Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	3,771,216	3,760,602	0.57
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	569,000	573,442	0.09	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	3,400,000	3,545,539	0.54
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	1,800,000	1,800,540	0.27	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	700,000	684,327	0.10
Asian Infrastructure Investment Bank (The), Reg. S 2.875% 23/05/2031	EUR	4,130,000	4,194,577	0.64	BPCE SA, Reg. S 4.625% 02/03/2030	EUR	1,100,000	1,162,095	0.18
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	3,521,000	3,541,673	0.54	Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	1,350,000	1,348,601	0.20
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	3,200,000	3,453,211	0.52	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	1,068,999	996,753	0.15
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,839,000	1,108,578	0.17	Bundesschatzan- weisungen, Reg. S 3.1% 18/09/2025	EUR	1,600,000	1,604,192	0.24
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	2,444,000	2,264,640	0.34	CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	1,089,000	1,089,621	0.17
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,000,000	1,077,416	0.16					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	700,000	750,941	0.11	Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	700,000	700,413	0.11
Cassa Depositi e Prestiti SpA, Reg. S 3.375% 11/02/2032	EUR	3,700,000	3,732,939	0.57	Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,920,000	1,972,335	0.30
CCF SFH SACA, Reg. S 2.75% 07/05/2031	EUR	4,600,000	4,584,111	0.70	Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	3,598,000	3,624,931	0.55
Chile Government Bond 3.75% 14/01/2032	EUR	1,517,000	1,546,175	0.23	E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	900,000	878,218	0.13
Chile Government Bond 3.8% 01/07/2035	EUR	3,044,312	3,034,829	0.46	ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	1,900,000	1,948,084	0.30
Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029	EUR	3,000,000	3,009,172	0.46	ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	600,000	598,743	0.09
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,800,000	1,849,705	0.28	European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	4,948	4,851	-
Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,312,000	1,362,761	0.21	European Union, Reg. S 3.375% 04/10/2038	EUR	5,679,496	5,689,868	0.86
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	5,600,000	5,787,111	0.88	European Union, Reg. S 3.375% 04/10/2039	EUR	3,423,420	3,396,187	0.52
Communaute Francaise de Belgique, Reg. S 3.8% 22/06/2040	EUR	2,200,000	2,176,224	0.33	European Union, Reg. S 3.375% 04/11/2042	EUR	3,319,422	3,237,560	0.49
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	600,000	583,987	0.09	European Union, Reg. S 3.75% 12/10/2045	EUR	2,299,000	2,312,451	0.35
Corp. Andina de Fomento 4.125% 07/01/2028	USD	2,884,000	2,466,671	0.37	European Union, Reg. S 3.25% 04/02/2050	EUR	3,264,000	3,004,006	0.46
Coventry Building Society, Reg. S 2.625% 07/12/2026	EUR	5,125,000	5,160,065	0.78	European Union, Reg. S 2.5% 04/10/2052	EUR	5,216,075	4,066,467	0.62
CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029	EUR	1,689,000	1,733,147	0.26	European Union, Reg. S 3.375% 05/10/2054	EUR	5,132,731	4,695,602	0.71
Credit Agricole Italia SpA, Reg. S 0.25% 17/01/2028	EUR	800,000	756,846	0.11	Export-Import Bank of Korea, Reg. S 2.5% 17/06/2028	EUR	2,767,000	2,783,089	0.42
Credit Agricole Italia SpA, Reg. S 3.5% 11/03/2036	EUR	7,300,000	7,353,228	1.12	FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,500,000	1,565,991	0.24
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	800,000	809,220	0.12	Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	777,000	782,085	0.12
Credit Mutuel Home Loan SFH SA 2.625% 06/06/2030	EUR	5,500,000	5,495,091	0.83	Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	3,558,000	3,553,843	0.54
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	1,500,000	1,642,294	0.25	France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	10,562,000	10,407,884	1.57
Croatia Government Bond, Reg. S 3.25% 11/02/2037	EUR	4,536,000	4,447,659	0.67					
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	1,200,000	1,252,617	0.19					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,133,255	1,769,751	0.27	Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	954,000	959,527	0.15
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	3,616,000	2,611,056	0.40	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,400,000	1,585,998	0.24
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	1,537,000	1,331,246	0.20	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	2,016,000	2,029,568	0.31
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,427,658	663,683	0.10	HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	100,000	103,783	0.02
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	8,316,000	6,902,498	1.05	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	1,050,000	1,127,405	0.17
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,569,401	1,569,617	0.24	Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	3,251,000	2,802,351	0.42
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,800,000	978,231	0.15	Indonesia Government Bond 4.125% 15/01/2037	EUR	3,393,000	3,439,569	0.52
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,275,324	628,009	0.10	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	1,200,000	1,239,635	0.19
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	934,000	928,315	0.14	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,800,000	1,758,572	0.27
Gemeinsame Deutsche Bundeslaender, Reg. S 2.5% 24/10/2031	EUR	6,673,000	6,596,626	1.00	Intesa Sanpaolo SpA, Reg. S 1.125% 16/06/2027	EUR	6,000,000	5,873,418	0.89
Greece Government Bond, Reg. S, 144A 3.625% 15/06/2035	EUR	3,902,000	4,013,070	0.61	Investitionsbank Berlin, Reg. S 2.25% 28/09/2029	EUR	2,400,000	2,381,568	0.36
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	3,840,000	4,143,688	0.63	Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	495,000	505,816	0.08
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	1,383,000	1,383,277	0.21	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	2,492,000	2,301,133	0.35
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	900,000	926,350	0.14	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	6,411,000	7,082,174	1.07
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	2,440,000	2,567,343	0.39	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	6,234,000	5,050,662	0.77
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	400,000	411,076	0.06	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,840,000	2,960,113	0.45
Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028	EUR	650,000	661,298	0.10	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	2,673,000	2,686,324	0.41
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	613,000	647,860	0.10	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,609,000	1,167,598	0.18

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	1,700,000	1,732,202	0.26	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	431,000	191,206	0.03
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	1,300,000	1,319,213	0.20	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	1,400,000	1,500,657	0.23
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	3,500,000	3,582,149	0.54	Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	1,500,000	1,555,414	0.24
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	1,384,000	1,382,471	0.21	Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,300,000	1,305,027	0.20
Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	3,959,000	3,983,290	0.60	OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	3,300,000	3,367,124	0.51
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	530,000	554,660	0.08	OMERS Finance Trust, Reg. S 3.25% 28/01/2035	EUR	2,537,000	2,530,755	0.38
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	911,000	914,691	0.14	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	300,000	310,837	0.05
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.625% 05/08/2030	EUR	3,501,000	3,483,557	0.53	OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	900,000	903,441	0.14
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	3,300,000	3,459,740	0.52	OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	3,807,000	3,815,272	0.58
Mexico Government Bond 4.49% 25/05/2032	EUR	3,518,000	3,564,654	0.54	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	1,120,000	1,196,617	0.18
Mexico Government Bond 4.625% 04/05/2033	EUR	6,642,000	6,640,310	1.01	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	600,000	660,130	0.10
Mexico Government Bond 7.375% 13/05/2055	USD	929,000	816,165	0.12	PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	6,000,000	5,980,650	0.91
MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	4,492,000	4,557,947	0.69	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	2,213,000	2,189,132	0.33
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,500,000	2,568,478	0.39	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1% 12/04/2052	EUR	2,252,000	1,226,680	0.19
Morgan Stanley 4.813% 25/10/2028	EUR	3,200,000	3,357,828	0.51	Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	5,062,000	5,057,122	0.77
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	3,180,000	3,390,762	0.51	PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,891,000	2,905,242	0.44
Natixis Pfandbriefbank AG, Reg. S 2.25% 05/06/2028	EUR	8,400,000	8,376,098	1.26	Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	700,000	660,128	0.10
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,800,000	1,860,165	0.28	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,400,000	2,526,859	0.38
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,600,000	1,685,945	0.26	Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	400,000	401,082	0.06

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	700,000	718,559	0.11	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	4,209,000	3,022,363	0.46
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	4,700,000	4,727,417	0.72	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	1,895,000	1,651,128	0.25
Region Wallonne Belgium, Reg. S 3.125% 22/06/2032	EUR	4,700,000	4,687,843	0.71	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,802,000	1,525,395	0.23
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	1,810,000	1,644,958	0.25	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,296,000	1,068,053	0.16
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	3,937,000	3,992,907	0.61	Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,400,000	1,499,622	0.23
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3% 22/11/2028	EUR	700,000	712,674	0.11	State of Bremen 2.875% 18/07/2031	EUR	6,818,000	6,916,716	1.05
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 27/05/2036	EUR	1,200,000	1,210,935	0.18	State of North Rhine-West- phalia, Reg. S 0.125% 04/06/2031	EUR	7,651,000	6,621,622	1.00
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	2,333,000	2,339,827	0.35	Svensk Exportkredit AB, Reg. S 2.75% 05/09/2031	EUR	2,770,000	2,770,760	0.42
Slovakia Government Bond, Reg. S 3% 06/11/2031	EUR	3,337,000	3,367,930	0.51	Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	3,300,000	3,476,162	0.53
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	10,347,000	10,392,880	1.57	Tatra Banka A/S, Reg. S 2.75% 27/05/2030	EUR	5,200,000	5,207,516	0.79
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,400,000	1,458,592	0.22	Toronto-Dominion Bank (The), Reg. S 1.707% 28/07/2025	EUR	580,000	579,862	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	7,249,000	6,327,350	0.96	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	500,000	529,093	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	5,034,000	5,244,572	0.80	UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	3,250,000	3,397,621	0.52
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	4,042,000	4,040,245	0.61	Visa, Inc. 2.25% 15/05/2028	EUR	398,000	395,466	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	10,726,000	10,709,933	1.61	Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	900,000	897,291	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	2,539,000	2,750,695	0.42	Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	1,100,000	1,097,785	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	3,510,000	2,631,394	0.40	Volvo Treasury AB, Reg. S 3.125% 26/08/2027	EUR	300,000	304,177	0.05
					Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	900,000	912,079	0.14
					Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	3,725,000	3,651,855	0.55
					Westpac Securities NZ Ltd., Reg. S 3.75% 20/04/2028	EUR	2,968,000	3,073,543	0.47
							<b>485,428,103</b>	<b>73.63</b>	

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Health Care</b>					Mohawk Capital Finance SA 1.75% 12/06/2027				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	700,000	694,155	0.11		EUR	1,000,000	984,088	0.15
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	200,000	204,530	0.03	PostNL NV 0.625% 23/09/2026	EUR	900,000	878,226	0.13
Cencora, Inc. 2.875% 22/05/2028	EUR	1,700,000	1,707,343	0.26	PostNL NV, Reg. S 4.75% 12/06/2031	EUR	1,450,000	1,503,796	0.23
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,200,000	1,212,767	0.18	Teleperfor- mance SE, Reg. S 4.25% 21/01/2030	EUR	1,900,000	1,935,687	0.29
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	91,952	0.01	Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	1,500,000	1,616,080	0.25
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	2,000,000	2,004,713	0.31				<b>32,570,042</b>	<b>4.95</b>
			<b>5,915,460</b>	<b>0.90</b>	<b>Information Technology</b>				
<b>Industrials</b>					Apple, Inc. 1.625% 10/11/2026				
Adif Alta Velocidad, Reg. S 3.125% 31/01/2030	EUR	4,400,000	4,458,809	0.67		EUR	900,000	894,070	0.14
Adif Alta Velocidad, Reg. S 3.125% 31/10/2032	EUR	3,400,000	3,389,814	0.50	Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	600,000	617,424	0.09
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	300,000	300,257	0.05	Tyco Electronics Group SA 2.5% 06/05/2028	EUR	353,000	352,727	0.05
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	400,000	429,880	0.07				<b>1,864,221</b>	<b>0.28</b>
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	1,800,000	1,883,905	0.29	<b>Materials</b>				
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	2,200,000	2,235,915	0.34	Air Liquide Finance SA, Reg. S 1% 08/03/2027				
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	300,000	308,946	0.05		EUR	500,000	491,042	0.07
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	300,000	318,877	0.05	Dow Chemical Co. (The) 1.875% 15/03/2040	EUR	100,000	73,529	0.01
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	1,300,000	1,311,560	0.20	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	200,000	192,241	0.03
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,100,000	1,250,803	0.19	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	1,320,000	1,222,378	0.19
bpost SA, Reg. S 3.479% 19/06/2032	EUR	700,000	700,188	0.11	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	1,300,000	1,343,302	0.20
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	100,000	101,351	0.02	Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	204,000	204,881	0.03
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	700,000	700,910	0.11	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,200,000	1,273,512	0.19
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,600,000	2,809,573	0.43	Verallia SA, Reg. S 3.875% 04/11/2032	EUR	300,000	299,304	0.05
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	1,800,000	1,895,246	0.29				<b>5,100,189</b>	<b>0.77</b>
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	3,500,000	3,556,131	0.53	<b>Real Estate</b>				
					Acef Holding SCA, Reg. S 1.25% 26/04/2030				
						EUR	1,700,000	1,537,536	0.23
					CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund, Reg. S 4.75% 27/03/2034				
						EUR	1,500,000	1,567,440	0.24

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	1,240,000	1,226,369	0.19	Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	200,000	191,027	0.03
HOWOGE Wohnungsbaue- gesellschaft mbH, Reg. S 3.875% 05/06/2030	EUR	200,000	205,646	0.03				<b>20,846,880</b>	<b>3.16</b>
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	1,000,000	998,357	0.15	<b>Total Bonds</b>			<b>590,823,847</b>	<b>89.61</b>
Realty Income Corp., REIT 3.875% 20/06/2035	EUR	658,000	652,523	0.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>590,823,847</b>	<b>89.61</b>
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	500,000	490,861	0.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,400,000	1,389,481	0.21	<b>Bonds</b>				
			<b>8,068,213</b>	<b>1.22</b>	<b>Financials</b>				
<b>Utilities</b>					Mexico Government Bond 6.875% 13/05/2037	USD	1,197,000	1,062,135	0.16
Engie SA, Reg. S 4.5% 06/09/2042	EUR	300,000	308,666	0.05				<b>1,062,135</b>	<b>0.16</b>
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	900,000	932,006	0.14	<b>Total Bonds</b>			<b>1,062,135</b>	<b>0.16</b>
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,900,000	1,807,541	0.27	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,062,135</b>	<b>0.16</b>
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	800,000	806,952	0.12	<b>Authorised UCITS or other collective investment undertakings</b>				
Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	538,000	537,624	0.08	<b>Collective Investment Schemes - UCITS</b>				
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	700,000	719,435	0.11	<b>Investment Funds</b>				
Resa SA, Reg. S 3.5% 22/05/2031	EUR	800,000	804,567	0.12	Schroder ISF EURO Short Term Bond - Class I Accumulation EUR	EUR	2,051,844	17,501,407	2.65
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	5,900,000	5,937,450	0.90	Schroder ISF Securitized Credit - Class I Distribution EUR Hedged	EUR	437,613	37,836,246	5.74
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	6,551,000	6,622,853	1.01				<b>55,337,653</b>	<b>8.39</b>
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	2,144,000	2,178,759	0.33	<b>Real Estate</b>				
					CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	1,350,000	1,268,632	0.19
								<b>1,268,632</b>	<b>0.19</b>
					<b>Total Collective Investment Schemes - UCITS</b>			<b>56,606,285</b>	<b>8.58</b>
					<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>56,606,285</b>	<b>8.58</b>
					<b>Total Investments</b>			<b>648,492,267</b>	<b>98.35</b>
					<b>Cash</b>			<b>12,089,725</b>	<b>1.83</b>
					<b>Other assets/(liabilities)</b>			<b>(1,182,779)</b>	<b>(0.18)</b>
					<b>Total Net Assets</b>			<b>659,399,213</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,853,208	USD	5,637,428	17/07/2025	BNP Paribas	45,543	0.01
EUR	2,815,073	USD	3,233,802	17/07/2025	Canadian Imperial Bank of Commerce	57,249	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>102,792</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>102,792</b>	<b>0.02</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>102,792</b>	<b>0.02</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	08/09/2025	(303)	EUR	(35,672,190)	39,548	0.01
Euro-BTP	08/09/2025	101	EUR	12,226,050	1,320	-
Euro-Bund	08/09/2025	(5)	EUR	(651,400)	2,400	-
Euro-Buxl	08/09/2025	(7)	EUR	(834,120)	12,740	-
Euro-Schatz	08/09/2025	(342)	EUR	(36,686,340)	51,552	0.01
US 5 Year Note	30/09/2025	18	USD	1,673,670	15,487	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>123,047</b>	<b>0.02</b>
Euro-OAT	08/09/2025	130	EUR	16,113,500	(70,951)	(0.01)
Short-Term Euro-BTP	08/09/2025	119	EUR	12,845,455	(27,368)	-
US 2 Year Note	30/09/2025	(114)	USD	(20,241,028)	(73,735)	(0.02)
US 10 Year Ultra Bond	19/09/2025	(24)	USD	(2,334,486)	(37,992)	(0.01)
US Ultra Bond	19/09/2025	(5)	USD	(504,893)	(12,856)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(222,902)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(99,855)</b>	<b>(0.02)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
17,653,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	1,100,989	0.17
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,100,989</b>	<b>0.17</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,100,989</b>	<b>0.17</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
24,264,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.731%	21/05/2030	242,250	0.04
17,442,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.834%	03/06/2030	133,842	0.02
18,264,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.806%	13/05/2030	108,205	0.02
3,266,000	USD	Morgan Stanley	Pay fixed 3.931% Receive floating SOFR 1 day	01/07/2055	1,305	-
10,000	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 3.315%	18/09/2025	74	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>485,676</b>	<b>0.08</b>
6,365,000	USD	Morgan Stanley	Pay fixed 4.119% Receive floating SOFR 1 day	21/05/2055	(173,720)	(0.03)
12,464,500	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.455%	01/07/2030	(1,415)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(175,135)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>310,541</b>	<b>0.05</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Government Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Agence Francaise de Developpement EPIC, Reg. S 2.75% 30/09/2030	EUR	7,000,000	6,993,142	1.13	Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	5,790,000	5,260,018	0.85
Austria Government Bond, Reg. S, 144A 3.45% 20/10/2030	EUR	3,709,000	3,894,724	0.63	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	491,000	573,760	0.09
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	920,000	889,548	0.14	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	659,625	583,852	0.09
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,056,000	742,013	0.12	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	17,078,307	14,919,290	2.41
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	2,167,000	2,007,968	0.32	Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	5,925,891	5,094,488	0.82
Austria Government Bond, Reg. S 3.2% 15/07/2039	EUR	2,751,600	2,726,961	0.44	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	3,476,000	3,491,041	0.56
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	1,579,846	1,341,092	0.22	Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	7,430,000	7,376,207	1.19
Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	2,090,000	2,055,580	0.33	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	10,470,304	8,104,542	1.31
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	3,385,359	3,375,831	0.54	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	4,413,609	4,965,895	0.80
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	3,751,000	2,167,722	0.35	Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	5,622,520	4,531,396	0.73
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	564,982	356,061	0.06	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	4,916,237	6,024,558	0.97
Belgium Government Bond, Reg. S 5.5% 28/03/2028	EUR	943,000	1,027,942	0.17	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,373,000	2,471,669	0.40
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	2,003,636	2,013,045	0.32	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	2,142,000	1,997,238	0.32
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	19,423,000	19,473,734	3.14	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	12,149,446	10,830,383	1.75
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	21,122,246	21,471,448	3.46	Cassa Depositi e Prestiti SpA, Reg. S 3.375% 11/02/2032	EUR	3,300,000	3,329,378	0.54
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	9,230,000	9,332,835	1.51	Chile Government Bond 3.75% 14/01/2032	EUR	1,328,000	1,353,540	0.22
Bundesobligation (EUR), Reg. S 2.1% 12/04/2029	EUR	24,009,000	24,068,623	3.87	Chile Government Bond 3.8% 01/07/2035	EUR	2,859,335	2,850,428	0.46
					Communaute Francaise de Belgique, Reg. S 3.8% 22/06/2040	EUR	2,000,000	1,978,385	0.32
					Credit Agricole Italia SpA, Reg. S 3.5% 11/03/2036	EUR	6,700,000	6,748,853	1.09
					Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,255,000	1,349,774	0.22

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cyprus Government Bond, Reg. S 4.125% 13/04/2033	EUR	871,000	948,552	0.15	France Government Bond OAT, Reg. S, 144A 2% 25/11/2032	EUR	3,461,000	3,250,437	0.52
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	3,239,000	3,263,244	0.53	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	7,486,000	6,402,798	1.03
Erste Group Bank AG, Reg. S 0.01% 12/07/2028	EUR	1,600,000	1,489,968	0.24	France Government Bond OAT, Reg. S, 144A 3% 25/11/2034	EUR	5,871,000	5,780,798	0.93
European Union, Reg. S 2.875% 06/12/2027	EUR	2,030,572	2,069,359	0.33	France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	4,875,000	5,122,691	0.83
European Union, Reg. S 1% 06/07/2032	EUR	2,246,000	2,001,214	0.32	France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	12,863,700	12,675,999	2.05
European Union, Reg. S 3.75% 12/10/2045	EUR	4,447,000	4,473,019	0.72	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	5,865,658	3,313,090	0.53
European Union, Reg. S 2.5% 04/10/2052	EUR	4,817,883	3,756,035	0.61	France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	1,982,809	1,717,376	0.28
European Union Bill, Reg. S 0% 08/08/2025	EUR	12,500,000	12,474,753	2.01	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	1,318,717	817,765	0.13
Export-Import Bank of Korea, Reg. S 2.5% 17/06/2028	EUR	1,548,000	1,557,001	0.25	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	6,772,872	3,148,543	0.51
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	3,985,000	3,512,841	0.57	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,524,000	1,524,210	0.25
Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	3,624,000	3,619,766	0.58	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	1,787,000	1,549,219	0.25
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	2,296,000	2,186,754	0.35	France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	2,203,135	2,181,071	0.35
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	12,168,908	11,688,035	1.89	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,022,498	1,099,151	0.18
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	23,070,000	21,925,768	3.54	Greece Government Bond, Reg. S, 144A 0.75% 18/06/2031	EUR	6,390,000	5,696,781	0.92
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	6,863,816	6,171,732	1.00	Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	8,424,000	9,090,216	1.47
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	2,300,000	2,001,162	0.32	Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	776,000	776,155	0.13
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	4,820,000	4,512,404	0.73	Indonesia Government Bond 4.125% 15/01/2037	EUR	2,969,000	3,009,750	0.49
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	4,177,000	3,507,418	0.57	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	7,608,000	7,598,448	1.23
France Government Bond OAT, Reg. S, 144A 5.75% 25/10/2032	EUR	4,725,570	5,606,993	0.90					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	10,008,000	10,195,200	1.65	Natixis Pfandbriefbank AG, Reg. S 2.25% 05/06/2028	EUR	7,000,000	6,980,082	1.13
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	4,725,000	5,382,902	0.87	OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	3,372,000	3,379,327	0.55
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	4,608,000	5,090,416	0.82	PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	5,500,000	5,482,263	0.88
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	6,742,000	6,489,138	1.05	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	3,305,000	3,269,354	0.53
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,092,000	2,180,477	0.35	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1% 12/04/2052	EUR	3,807,000	2,073,699	0.33
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	3,388,000	3,404,887	0.55	Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	4,277,000	4,272,878	0.69
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,942,000	1,409,245	0.23	Region Wallonne Belgium, Reg. S 3.125% 22/06/2032	EUR	4,000,000	3,989,653	0.64
Italy Buoni Poliennali del Tesoro, Reg. S 0% 01/04/2026	EUR	10,535,000	10,387,731	1.68	Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	5,209,000	5,370,557	0.87
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 01/12/2027	EUR	20,197,000	20,459,501	3.30	Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	566,000	581,922	0.09
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	6,727,000	6,398,521	1.03	Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	12,749,000	12,805,531	2.07
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/12/2029	EUR	13,227,000	13,966,475	2.25	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	9,581,000	9,353,787	1.51
Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	3,356,000	3,376,591	0.54	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	10,896,000	10,564,771	1.70
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.625% 05/08/2030	EUR	2,945,000	2,930,327	0.47	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	12,907,000	11,970,184	1.93
Mexico Government Bond 4.625% 04/05/2033	EUR	5,800,000	5,798,524	0.94	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	4,430,000	3,866,762	0.62
MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	3,772,000	3,827,377	0.62	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	7,653,000	7,973,125	1.29
Ministeries Van de Vlaamse Gemeenschap, Reg. S 0.375% 15/04/2030	EUR	1,300,000	1,168,493	0.19	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	2,737,000	2,779,775	0.45
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	3,068,000	3,066,668	0.49

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	11,674,000	11,656,512	1.88	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,815,000	844,302	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	7,352,000	5,511,684	0.89	State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	1,336,000	1,288,199	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,842,000	2,758,831	0.45				<b>600,451,496</b>	<b>96.89</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	5,705,000	4,970,809	0.80	<b>Industrials</b>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	7,130,000	3,881,536	0.63	Adif Alta Velocidad, Reg. S 3.125% 31/01/2030	EUR	6,400,000	6,485,541	1.05
					Adif Alta Velocidad, Reg. S 3.125% 31/10/2032	EUR	3,200,000	3,190,413	0.51
								<b>9,675,954</b>	<b>1.56</b>
					<b>Total Bonds</b>			<b>610,127,450</b>	<b>98.45</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>610,127,450</b>	<b>98.45</b>
					<b>Total Investments</b>			<b>610,127,450</b>	<b>98.45</b>
					<b>Cash</b>			<b>10,055,877</b>	<b>1.62</b>
					<b>Other assets/(liabilities)</b>			<b>(449,393)</b>	<b>(0.07)</b>
					<b>Total Net Assets</b>			<b>619,733,934</b>	<b>100.00</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	08/09/2025	(1,108)	EUR	(130,444,840)	378,402	0.05
Euro-BTP	08/09/2025	192	EUR	23,241,600	18,420	-
Euro-Bund	08/09/2025	(291)	EUR	(37,911,480)	243,165	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>639,987</b>	<b>0.09</b>
Euro-Buxl	08/09/2025	42	EUR	5,004,720	(89,580)	(0.01)
Euro-OAT	08/09/2025	96	EUR	11,899,200	(61,485)	(0.01)
Euro-Schatz	08/09/2025	614	EUR	65,863,780	(86,125)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(237,190)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>402,797</b>	<b>0.06</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Government Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
22,936,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.731%	21/05/2030	228,991	0.04
16,777,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.834%	03/06/2030	128,739	0.02
15,512,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.806%	13/05/2030	91,901	0.02
3,067,500	USD	Morgan Stanley	Pay fixed 3.931% Receive floating SOFR 1 day	01/07/2055	1,226	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>450,857</b>	<b>0.08</b>
5,875,000	USD	Morgan Stanley	Pay fixed 4.119% Receive floating SOFR 1 day	21/05/2055	(160,347)	(0.03)
11,707,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.455%	01/07/2030	(1,329)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(161,676)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>289,181</b>	<b>0.05</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Neste OYJ, Reg. S 3.75% 20/03/2030					
<b>Bonds</b>					Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029					
<b>Communication Services</b>										
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	100,000	105,861	0.02						
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	2,600,000	2,641,528	0.61						
Omnicom Finance Holdings plc 0.8% 08/07/2027	EUR	2,000,000	1,936,532	0.44						
Orange SA, Reg. S 0% 29/06/2026	EUR	1,700,000	1,662,594	0.38						
SES SA, Reg. S 4.125% 24/06/2030	EUR	648,000	653,963	0.15						
TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	2,400,000	2,513,389	0.58						
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,900,000	2,026,532	0.46						
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	600,000	597,284	0.14						
				<b>12,137,683</b>	<b>2.78</b>					
<b>Consumer Discretionary</b>					<b>Financials</b>					
Booking Holdings, Inc. 3.5% 01/03/2029	EUR	1,200,000	1,231,368	0.28	Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	2,200,000	2,412,355	0.55	
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,422,000	1,648,396	0.38	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	2,300,000	2,476,647	0.57	
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	605,000	607,113	0.14	American Honda Finance Corp. 2.85% 27/06/2028	EUR	1,548,000	1,550,520	0.36	
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	2,100,000	2,203,288	0.50	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,622,000	2,652,455	0.61	
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	1,426,000	1,720,269	0.39	ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	907,000	924,744	0.21	
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	400,000	422,162	0.10	Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	1,600,000	1,665,013	0.38	
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	500,000	513,577	0.12	Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	900,000	906,266	0.21	
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	1,100,000	1,170,384	0.27	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	2,500,000	2,598,333	0.59	
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	500,000	499,861	0.11	ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	2,674,000	2,674,802	0.61	
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	512,911	0.12	Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	2,643,000	2,658,518	0.61	
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	800,000	810,760	0.19	Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,000,000	2,158,257	0.49	
				<b>11,340,089</b>	<b>2.60</b>	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	2,000,000	2,154,832	0.49
<b>Energy</b>					Banco BPM SpA, Reg. S 2.625% 06/09/2030	EUR	4,780,000	4,785,669	1.10	
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	3,300,000	3,226,609	0.74	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,000,000	2,112,490	0.48	
					Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	200,000	212,442	0.05	
					Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	100,000	106,111	0.02	
					Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028	EUR	587,000	610,630	0.14	
					Banco Santander SA, Reg. S 3.125% 06/10/2026	GBP	1,000,000	1,163,626	0.27	

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	6,123,000	6,213,988	1.42	Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	4,699,000	4,681,502	1.07
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	2,600,000	2,632,067	0.60	Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,130,000	1,160,802	0.27
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	2,500,000	2,607,014	0.60	Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	1,566,000	1,577,722	0.36
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,700,000	1,661,936	0.38	DNB Boligkreditt A/S 2.625% 27/09/2029	EUR	3,501,000	3,523,773	0.81
Bundesobligation, Reg. S 0% 09/10/2026	EUR	3,163,000	3,091,316	0.71	DNB Boligkreditt A/S 2.375% 10/06/2030	EUR	6,600,000	6,543,709	1.50
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	17,736,827	17,527,650	4.01	E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	2,100,000	2,049,176	0.47
Bundesobligation, Reg. S 2.2% 13/04/2028	EUR	5,789,220	5,836,948	1.34	ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	2,300,000	2,358,207	0.54
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	1,700,000	1,723,147	0.39	Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	1,900,000	1,975,166	0.45
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	3,418,000	3,474,508	0.80	European Union, Reg. S 2.875% 06/12/2027	EUR	20,919,000	21,318,583	4.87
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	1,710,000	1,708,228	0.39	European Union, Reg. S 0% 04/10/2028	EUR	6,086,115	5,669,916	1.30
Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028	EUR	3,673,209	4,009,473	0.92	European Union Bill, Reg. S 0% 04/07/2025	EUR	7,464,353	7,463,536	1.71
Bundesschatzweisungen, Reg. S 3.1% 18/09/2025	EUR	1,400,000	1,403,668	0.32	Export Development Canada, Reg. S 2.625% 18/01/2029	EUR	2,400,000	2,422,656	0.55
Bundesschatzweisungen, Reg. S 2% 10/12/2026	EUR	12,000,000	12,027,499	2.75	Export-Import Bank of Korea, Reg. S 2.5% 17/06/2028	EUR	2,567,000	2,581,926	0.59
Bundesschatzweisungen, Reg. S 1.7% 10/06/2027	EUR	4,600,000	4,587,532	1.05	FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,500,000	1,565,991	0.36
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	807,000	807,460	0.18	France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	16,614,000	16,780,804	3.84
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,600,000	1,644,182	0.38	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	18,557,000	17,823,691	4.08
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,000,000	973,312	0.22	France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	7,167,000	6,444,346	1.48
Corp. Andina de Fomento 4.125% 07/01/2028	USD	1,255,000	1,073,395	0.25	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	400,000	411,711	0.09
Coventry Building Society, Reg. S 1% 21/09/2025	GBP	4,845,000	5,618,186	1.29	Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	1,840,000	1,936,029	0.44
Credit Mutuel Home Loan SFH SA 2.625% 06/06/2030	EUR	3,600,000	3,596,787	0.82					
Deutsche Pfandbriefbank AG, Reg. S 0.01% 25/08/2026	EUR	4,200,000	4,094,029	0.94					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	1,700,000	1,796,675	0.41	NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	390,000	473,599	0.11
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	800,000	804,635	0.18	Norddeutsche Landesbank-Gi- rozentrale, Reg. S 3.625% 11/09/2029	EUR	1,600,000	1,635,682	0.37
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	2,100,000	2,114,133	0.48	Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,500,000	1,505,800	0.34
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	1,600,000	1,652,846	0.38	OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	1,463,000	1,492,759	0.34
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,700,000	1,660,874	0.38	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	700,000	725,287	0.17
Italy Buoni Poliennali del Tesoro, Reg. S 0% 01/08/2026	EUR	13,082,000	12,824,808	2.94	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	200,000	205,164	0.05
Italy Buoni Poliennali del Tesoro, Reg. S 2.7% 15/10/2027	EUR	7,179,000	7,272,971	1.67	OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	600,000	602,294	0.14
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 15/06/2028	EUR	9,968,000	10,084,997	2.31	OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	2,648,000	2,653,754	0.61
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	1,800,000	1,842,248	0.42	Oversea-Chi- nese Banking Corp. Ltd., Reg. S 2.481% 10/04/2028	EUR	2,602,000	2,615,332	0.60
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	1,026,000	1,024,866	0.23	PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	2,000,000	2,000,816	0.46
Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	2,557,000	2,572,688	0.59	Pacific Life Global Funding II, Reg. S 5% 12/01/2028	GBP	363,000	429,941	0.10
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,700,000	1,706,888	0.39	Paragon Bank plc, Reg. S 4.821% 20/03/2028	GBP	1,689,000	1,977,257	0.45
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,800,000	1,887,131	0.43	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	1,500,000	1,602,612	0.37
Morgan Stanley 4.813% 25/10/2028	EUR	1,900,000	1,993,711	0.46	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	900,000	990,195	0.23
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	2,379,000	2,536,674	0.58	PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	4,100,000	4,086,778	0.94
Natixis Pfandbriefbank AG, Reg. S 2.25% 05/06/2028	EUR	5,500,000	5,484,350	1.26	Poland Government Bond 4.875% 12/02/2030	USD	545,000	474,946	0.11
NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	447,000	464,114	0.11	Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	600,000	565,824	0.13
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	200,000	206,685	0.05	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,500,000	2,632,145	0.60
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,400,000	1,475,202	0.34	Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	3,800,000	3,965,794	0.91

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	446,000	514,033	0.12	<b>Industrials</b>				
Santander UK plc, Reg. S 2.625% 12/04/2028	EUR	1,752,000	1,766,048	0.40	Adif Alta Velocidad, Reg. S 3.125% 31/01/2030	EUR	7,300,000	7,397,571	1.70
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	1,731,000	1,755,581	0.40	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	2,100,000	2,197,889	0.50
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	2,666,000	2,673,801	0.61	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	1,400,000	1,422,855	0.33
Societe Generale SFH SA, Reg. S 3.625% 31/07/2026	EUR	2,800,000	2,846,658	0.65	Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	400,000	425,169	0.10
Spar Nord Bank A/S, Reg. S 5.375% 05/10/2027	EUR	1,600,000	1,653,300	0.38	Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	800,000	827,758	0.19
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	2,000,000	2,106,765	0.48	Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	1,000,000	1,008,893	0.23
Toronto-Dominion Bank (The), Reg. S 3.879% 13/03/2026	EUR	6,533,000	6,613,952	1.51	bpost SA, Reg. S 3.29% 16/10/2029	EUR	100,000	101,195	0.02
Toronto-Dominion Bank (The), Reg. S 3.765% 08/09/2026	EUR	4,559,000	4,648,290	1.06	Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	800,000	810,810	0.19
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	4,418,000	4,321,839	0.99	Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	600,000	622,517	0.14
Toyota Motor Finance Netherlands BV, Reg. S 0% 25/02/2028	EUR	400,000	375,201	0.09	Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	800,000	801,040	0.18
UBS AG, Reg. S 7.75% 10/03/2026	GBP	585,000	698,678	0.16	Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	1,800,000	1,844,272	0.42
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	900,000	952,368	0.22	DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	1,200,000	1,230,557	0.28
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	2,450,000	2,561,284	0.59	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,400,000	2,593,452	0.60
US Treasury 4% 31/03/2030	USD	1,634,300	1,406,891	0.32	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	2,400,000	2,526,994	0.58
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	1,000,000	996,990	0.23	Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	400,000	406,642	0.09
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	800,000	844,182	0.19	Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	100,000	101,138	0.02
			<b>355,203,617</b>	<b>81.32</b>	Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	300,000	308,227	0.07
<b>Health Care</b>					Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	2,300,000	2,336,886	0.54
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	1,000,000	1,022,650	0.23	Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	2,500,000	2,460,219	0.56
Cencora, Inc. 2.875% 22/05/2028	EUR	569,000	571,458	0.13	Parker-Han- nifin Corp. 2.9% 01/03/2030	EUR	1,000,000	993,621	0.23
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,000,000	1,010,639	0.23	Teleperfor- mance SE, Reg. S 5.25% 22/11/2028	EUR	100,000	106,081	0.02
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	1,500,000	1,503,535	0.35					
			<b>4,108,282</b>	<b>0.94</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	2,500,000	2,546,956	0.58	Veolia Environnement SA, Reg. S 0% 09/06/2026	EUR	1,500,000	1,467,882	0.34
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	700,000	710,537	0.16				<b>3,701,415</b>	<b>0.85</b>
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	100,000	122,513	0.03	<b>Total Bonds</b>			<b>437,144,743</b>	<b>100.09</b>
			<b>33,903,792</b>	<b>7.76</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>437,144,743</b>	<b>100.09</b>
<b>Information Technology</b>					<b>Total Investments</b>			<b>437,144,743</b>	<b>100.09</b>
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	1,550,000	1,595,011	0.37	<b>Cash</b>			<b>2,108,490</b>	<b>0.48</b>
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	458,000	457,646	0.10	<b>Other assets/(liabilities)</b>			<b>(2,505,301)</b>	<b>(0.57)</b>
			<b>2,052,657</b>	<b>0.47</b>	<b>Total Net Assets</b>			<b>436,747,932</b>	<b>100.00</b>
<b>Materials</b>									
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	1,800,000	1,666,879	0.38					
Westlake Corp. 1.625% 17/07/2029	EUR	400,000	376,002	0.09					
			<b>2,042,881</b>	<b>0.47</b>					
<b>Real Estate</b>									
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,800,000	1,694,719	0.39					
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	1,700,000	1,714,545	0.40					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund, Reg. S 0.9% 12/10/2029	EUR	1,600,000	1,459,820	0.33					
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	600,000	624,457	0.14					
Vicinity Centres Trust, REIT, Reg. S 1.125% 07/11/2029	EUR	300,000	275,972	0.06					
			<b>5,769,513</b>	<b>1.32</b>					
<b>Utilities</b>									
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,600,000	1,613,903	0.37					
TenneT Holding BV, Reg. S 3.875% 28/10/2028	EUR	600,000	619,630	0.14					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Short Term Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	13,894,052	GBP	11,883,305	17/07/2025	HSBC	16,290	-
EUR	2,944,548	USD	3,420,351	17/07/2025	BNP Paribas	27,632	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>43,922</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>43,922</b>	<b>0.01</b>
GBP	400,000	EUR	468,506	17/07/2025	BNP Paribas	(1,371)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,371)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,371)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>42,551</b>	<b>0.01</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	08/09/2025	(1,235)	EUR	(145,396,551)	559,882	0.13
US 2 Year Note	30/09/2025	12	USD	2,130,635	7,763	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>567,645</b>	<b>0.13</b>
Euro-Schatz	08/09/2025	1,150	EUR	123,360,500	(207,000)	(0.05)
Short-Term Euro-BTP	08/09/2025	131	EUR	14,140,795	(30,128)	(0.01)
US 5 Year Note	30/09/2025	(43)	USD	(3,998,211)	(11,116)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(248,244)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>319,401</b>	<b>0.07</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
19,064,000	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 3.463%	02/08/2025	126,903	0.03
5,104,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.834%	03/06/2030	39,166	0.01
8,500,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.75%	20/06/2030	29,487	-
1,082,000	GBP	Morgan Stanley	Pay fixed 3.858% Receive floating SONIA 1 day	21/03/2026	2,573	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>198,129</b>	<b>0.04</b>
2,538,000	GBP	Morgan Stanley	Pay fixed 4.48% Receive floating SONIA 1 day	03/11/2027	(53,548)	(0.01)
7,511,000	GBP	Morgan Stanley	Pay fixed 4.88% Receive floating SONIA 1 day	03/11/2025	(38,520)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(92,068)</b>	<b>(0.02)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>106,061</b>	<b>0.02</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Bonds</b>					Carrefour SA, Reg. S 3.75% 24/05/2033				
<b>Communication Services</b>					Coca-Cola Co. (The) 3.75% 15/08/2053				
America Movil SAB de CV 4.375% 07/08/2041	GBP	300,000	344,136	0.04	Coca-Cola Co. (The) 5.4% 13/05/2064	USD	600,000	580,061	0.06
British Telecommu- nications plc, STEP 9.625% 15/12/2030	USD	300,000	368,563	0.04	Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	300,000	363,310	0.04
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	200,000	238,012	0.03	Nestle Finance International Ltd., Reg. S 3.5% 14/01/2045	EUR	200,000	225,404	0.02
Orange SA, Reg. S 0% 04/09/2026	EUR	600,000	684,432	0.08	Procter & Gamble Co. (The) 2.8% 25/03/2027	USD	1,000,000	982,257	0.11
SES SA, Reg. S 4.875% 24/06/2033	EUR	226,000	267,304	0.03	Target Corp. 5.25% 15/02/2036	USD	1,512,000	1,520,878	0.17
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	109,000	130,674	0.01				<b>4,474,344</b>	<b>0.49</b>
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	500,000	624,679	0.07	<b>Energy</b>				
Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	500,000	583,173	0.06	National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	400,000	489,412	0.05
			<b>3,240,973</b>	<b>0.36</b>	OMV AG, Reg. S 4.37% Perpetual	EUR	400,000	470,150	0.05
<b>Consumer Discretionary</b>					Shell Finance US, Inc. 4.375% 11/05/2045				
D.R. Horton, Inc. 5.5% 15/10/2035	USD	1,104,000	1,119,896	0.12	Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	200,000	235,949	0.03
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	170,000	199,825	0.02	Southern Gas Networks plc, Reg. S 6.25% 07/05/2039	GBP	130,000	179,516	0.02
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	100,000	141,307	0.02	TotalEnergies Capital International SA 3.461% 12/07/2049	USD	400,000	282,775	0.03
Lennar Corp. 5.2% 30/07/2030	USD	600,000	610,595	0.07	TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	400,000	467,616	0.05
Lowe's Cos., Inc. 4.55% 05/04/2049	USD	400,000	328,760	0.04	TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	300,000	351,886	0.04
Lowe's Cos., Inc. 5.85% 01/04/2063	USD	100,000	97,236	0.01	TotalEnergies Capital SA 5.638% 05/04/2064	USD	200,000	192,295	0.02
Magna International, Inc. 5.875% 01/06/2035	USD	141,000	144,257	0.02	Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	200,000	236,997	0.03
Mohawk Industries, Inc. 3.625% 15/05/2030	USD	1,550,000	1,478,583	0.15	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	200,000	235,063	0.03
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	200,000	237,950	0.03				<b>3,983,867</b>	<b>0.44</b>
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	177,000	207,271	0.02					
Stellantis NV, Reg. S 4% 19/03/2034	EUR	100,000	112,459	0.01					
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	515,000	598,755	0.07					
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	300,000	354,833	0.04					
			<b>5,631,727</b>	<b>0.62</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Financials</b>					Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034				
Ageas SA, Reg. S 4.75% 01/12/2028	GBP	500,000	686,177	0.08		EUR	2,266,000	2,556,787	0.28
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	200,000	235,411	0.03	Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036				
Agricultural Development Bank of China 3.01% 16/03/2030	CNY	10,000,000	1,477,546	0.16	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028				
Agricultural Development Bank of China 3.06% 06/06/2032	CNY	40,000,000	6,064,974	0.67	Banco de Sabadell SA, Reg. S 5.5% 08/09/2029				
Agricultural Development Bank of China 2.09% 26/09/2034	CNY	10,000,000	1,432,607	0.16	Banco Santander SA 4.175% 24/03/2028				
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	650,000	819,854	0.09	Banco Santander SA, Reg. S 4.75% 30/08/2028				
Alleghany Corp. 3.25% 15/08/2051	USD	1,850,000	1,234,474	0.14	Banco Santander SA, Reg. S 5.625% 27/01/2031				
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	374,506	0.04	Bank of America Corp., Reg. S 1.667% 02/06/2029				
American Honda Finance Corp. 3.5% 27/06/2031	EUR	277,000	324,620	0.04	Bank of New Zealand, Reg. S 2.552% 29/06/2027				
American Honda Finance Corp. 3.95% 19/03/2032	EUR	363,000	433,692	0.05	Barclays plc, Reg. S 8.407% 14/11/2032				
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	700,000	829,469	0.09	BlackRock Funding, Inc. 5.35% 08/01/2055				
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	400,000	471,802	0.05	BNP Paribas SA, Reg. S 4.375% 13/01/2029				
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	700,000	852,196	0.09	BPCE SA, Reg. S 0.5% 15/09/2027				
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	161,000	190,060	0.02	Bundesrepublik Deutschland, Reg. S 1% 15/08/2025				
Athene Global Funding, Reg. S 5.15% 28/07/2027	GBP	100,000	138,035	0.02	Bundesrepublik Deutschland, Reg. S 0% 15/02/2032				
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	349,000	480,601	0.05	Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035				
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	200,000	235,645	0.03	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035				
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	600,000	758,422	0.08	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039				
Australia Government Bond 1.25% 21/05/2032	AUD	5,915,000	3,270,817	0.36	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044				
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	995,000	641,052	0.07	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054				
					Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025				
					CA Auto Bank SpA, Reg. S 2.75% 07/07/2028				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	4,700,000	4,779,644	0.53	China Government Bond 2.35% 25/02/2034	CNY	20,000,000	2,938,847	0.32
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 15/09/2031	EUR	1,100,000	1,095,253	0.12	China Government Bond 2.25% 29/08/2039	CNY	10,000,000	1,455,834	0.16
Canada Government Bond 4% 01/03/2029	CAD	2,728,000	2,081,276	0.23	China Government Bond 2.33% 15/08/2044	CNY	10,000,000	1,487,281	0.16
Canada Government Bond 2.75% 01/12/2048	CAD	2,745,000	1,743,234	0.19	China Government Bond 1.98% 25/04/2045	CNY	20,000,000	2,825,582	0.31
Canada Government Bond 1.75% 01/12/2053	CAD	1,393,000	684,210	0.08	China Government Bond 3.39% 16/03/2050	CNY	30,000,000	5,375,779	0.59
Chile Government Bond 3.75% 14/01/2032	EUR	1,315,000	1,569,949	0.17	China Government Bond 3.32% 15/04/2052	CNY	10,000,000	1,793,038	0.20
Chile Government Bond 3.8% 01/07/2035	EUR	3,547,164	4,142,028	0.46	China Government Bond 3.12% 25/10/2052	CNY	10,000,000	1,742,489	0.19
China Development Bank 3.09% 09/08/2028	CNY	20,000,000	2,917,954	0.32	Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029	EUR	1,800,000	2,114,876	0.23
China Development Bank 2.87% 09/01/2030	CNY	30,000,000	4,407,993	0.49	Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,342,000	1,632,770	0.18
China Development Bank 3.12% 13/09/2031	CNY	30,000,000	4,532,990	0.50	Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	6,118,400,000	1,096,659	0.12
China Development Bank 3.02% 06/03/2033	CNY	20,000,000	3,047,935	0.34	Corp. Andina de Fomento 4.125% 07/01/2028	USD	3,305,000	3,311,114	0.37
China Development Bank 2.69% 11/09/2033	CNY	20,000,000	2,988,830	0.33	Corp. Andina de Fomento, Reg. S 4.875% 30/01/2030	GBP	2,317,000	3,212,640	0.35
China Development Bank 2.26% 19/07/2034	CNY	10,000,000	1,453,475	0.16	CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029	EUR	1,901,000	2,284,938	0.25
China Government Bond 1.35% 25/09/2026	CNY	30,000,000	4,185,686	0.46	Credit Agricole Italia SpA, Reg. S 3.5% 11/03/2036	EUR	5,900,000	6,961,356	0.77
China Government Bond 2.48% 15/04/2027	CNY	30,000,000	4,267,778	0.47	Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	300,000	416,125	0.05
China Government Bond 2.4% 15/07/2028	CNY	30,000,000	4,307,549	0.47	Crelan SA, Reg. S 5.25% 23/01/2032	EUR	600,000	769,480	0.08
China Government Bond 2.48% 25/09/2028	CNY	10,000,000	1,441,298	0.16	Croatia Government Bond, Reg. S 3.25% 11/02/2037	EUR	3,695,000	4,243,845	0.47
China Government Bond 2.54% 25/12/2030	CNY	30,000,000	4,401,393	0.49	Czech Republic Government Bond 1.2% 13/03/2031	CZK	29,180,000	1,199,394	0.13
China Government Bond 2.12% 25/06/2031	CNY	30,000,000	4,311,764	0.48	Denmark Government Bond 0% 15/11/2031	DKK	11,960,000	1,636,962	0.18
China Government Bond 2.67% 25/05/2033	CNY	30,000,000	4,496,410	0.50	Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	100,000	117,204	0.01
					ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	300,000	350,669	0.04

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
European Investment Bank, Reg. S 2.25% 14/12/2029	EUR	4,838,000	5,643,827	0.62	Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	629,000	763,489	0.08
European Investment Bank, Reg. S 3.75% 01/06/2032	SEK	10,500,000	1,176,128	0.13	Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	25,000	29,453	-
European Union, Reg. S 3.125% 05/12/2028	EUR	4,029,450	4,856,915	0.54	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	600,000	796,182	0.09
European Union, Reg. S 0% 04/07/2031	EUR	4,712,806	4,734,345	0.52	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	700,000	825,463	0.09
European Union, Reg. S 1% 06/07/2032	EUR	1,962,000	2,047,715	0.23	Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	3,787,000	3,823,733	0.42
European Union, Reg. S 3% 04/12/2034	EUR	2,565,146	3,012,446	0.33	Hungary Government Bond, Reg. S 6% 26/09/2035	USD	2,175,000	2,186,110	0.24
European Union, Reg. S 3.375% 04/10/2039	EUR	2,940,630	3,417,106	0.38	Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	2,817,000	2,836,239	0.31
European Union, Reg. S 0.45% 04/07/2041	EUR	2,027,000	1,498,236	0.17	IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	427,000	590,470	0.07
European Union, Reg. S 3.375% 05/10/2054	EUR	1,599,995	1,714,542	0.19	Indonesia Government Bond 6.125% 15/05/2028	IDR	166,483,000,000	10,236,936	1.13
Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	10,000,000	1,418,147	0.16	Indonesia Government Bond 4.125% 15/01/2037	EUR	4,407,000	5,232,990	0.58
Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	30,000,000	4,287,667	0.47	ING Groep NV 4.858% 25/03/2029	USD	1,000,000	1,009,879	0.11
Export-Import Bank of China (The) 2.87% 06/02/2028	CNY	20,000,000	2,882,644	0.32	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	300,000	363,011	0.04
Export-Import Bank of China (The) 1.86% 08/11/2029	CNY	10,000,000	1,408,785	0.16	Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	100,000	147,284	0.02
Export-Import Bank of China (The) 2.17% 16/08/2034	CNY	10,000,000	1,441,659	0.16	Japan Bank for International Cooperation 0.375% 22/07/2026	GBP	2,463,000	3,242,488	0.36
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	1,240,000	1,431,280	0.16	Japan Government Five Year Bond 0.5% 20/03/2029	JPY	2,484,350,000	16,964,616	1.86
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	2,757,689	1,539,551	0.17	Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	372,400,000	1,580,323	0.17
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	429,000	499,450	0.06	Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	1,499,550,000	9,777,793	1.08
Globe Life, Inc. 5.85% 15/09/2034	USD	520,000	536,645	0.06	Japan Government Ten Year Bond 0.8% 20/03/2034	JPY	1,499,000,000	9,941,516	1.10
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	2,679,000	3,191,852	0.35	Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	424,100,000	2,477,803	0.27
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	750,000	924,362	0.10					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan Government Thirty Year Bond 2.1% 20/09/2054	JPY	967,950,000	5,757,602	0.63	National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	680,000	849,309	0.09
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	751,050,000	4,613,830	0.51	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	700,000	863,989	0.10
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	1,356,200,000	8,179,869	0.90	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,123,000	1,240,090	0.14
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	1,315,500,000	7,176,095	0.79	New York Life Global Funding, Reg. S 3.625% 08/06/2035	EUR	300,000	353,057	0.04
Japan Government Two Year Bond 0.4% 01/10/2026	JPY	3,294,200,000	22,741,943	2.50	New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD	2,098,000	1,170,912	0.13
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	1,100,000	1,146,326	0.13	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	300,000	376,670	0.04
Junta de Andalucia, Reg. S 3.2% 30/04/2030	EUR	6,225,000	7,470,791	0.82	Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	5,851,000	501,113	0.06
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	300,000	356,598	0.04	Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	300,000	352,764	0.04
Korea Government Bond 2.875% 03/07/2032	EUR	1,434,000	1,687,854	0.19	NRW Bank, Reg. S 5.375% 22/07/2026	GBP	2,200,000	3,048,391	0.34
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	288,000	336,976	0.04	OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	2,275,000	2,719,026	0.30
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	189,000	222,282	0.02	OMERS Finance Trust, Reg. S 3.25% 28/01/2035	EUR	2,046,000	2,390,683	0.26
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	700,000	859,635	0.09	OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	200,000	302,482	0.03
Mexican Bonos 5.75% 05/03/2026	MXN	38,970,000	2,031,442	0.22	OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	100,000	117,583	0.01
Mexican Bonos 8.5% 18/11/2038	MXN	26,000,000	1,262,290	0.14	Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	200,000	293,982	0.03
Mexico Government Bond 6.625% 29/01/2038	USD	3,503,000	3,543,460	0.39	Poland Government Bond 1.75% 25/04/2032	PLN	5,089,000	1,134,502	0.13
Mexico Government Bond 7.375% 13/05/2055	USD	1,224,000	1,259,594	0.14	Poland Government Bond 4.875% 04/10/2033	USD	1,374,000	1,368,077	0.15
MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	1,580,000	1,877,904	0.21	Province of British Columbia 4.8% 11/06/2035	USD	5,592,000	5,664,836	0.62
Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029	EUR	3,300,000	3,895,956	0.43	Province of Ontario 3.5% 02/06/2043	CAD	4,751,000	3,081,935	0.34
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	153,000	184,125	0.02	Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	4,510,000	5,277,697	0.58
Morgan Stanley 4.813% 25/10/2028	EUR	600,000	737,474	0.08	PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,472,000	2,909,842	0.32
Morgan Stanley 4.656% 02/03/2029	EUR	100,000	122,866	0.01					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Queensland Treasury Corp., Reg. S, 144A 5.25% 21/07/2036	AUD	7,196,000	4,780,157	0.53	Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	7,010,000	664,303	0.07
Queensland Treasury Corp., Reg. S, 144A 5% 21/07/2037	AUD	4,327,000	2,775,507	0.31	Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	7,841,000	9,804,787	1.08
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	300,000	369,980	0.04	Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	700,000	863,716	0.10
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	200,000	234,904	0.03	Synchrony Bank 5.625% 23/08/2027	USD	1,478,000	1,506,230	0.17
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	700,000	841,684	0.09	TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	287,000	399,284	0.04
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	3,900,000	4,594,913	0.51	Treasury Corp. of Victoria, Reg. S 2.25% 15/09/2033	AUD	9,668,000	5,295,532	0.58
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	1,400,000	1,440,159	0.16	UK Treasury, Reg. S 0.5% 31/01/2029	GBP	926,000	1,130,978	0.12
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	800,000	851,634	0.09	UK Treasury, Reg. S 3.25% 31/01/2033	GBP	2,127,680	2,722,905	0.30
Santander UK Group Holdings plc 6.534% 10/01/2029	USD	400,000	417,334	0.05	UK Treasury, Reg. S 4.5% 07/09/2034	GBP	1,168,000	1,611,277	0.18
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	100,000	147,132	0.02	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	683,000	682,603	0.08
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	400,000	472,810	0.05	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,145,000	1,218,111	0.13
Singapore Government Bond 2.625% 01/08/2032	SGD	2,487,000	2,015,681	0.22	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,999,000	1,421,608	0.16
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	484,000	568,592	0.06	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	960,000	1,031,415	0.11
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	500,000	610,186	0.07	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	2,491,220	1,548,706	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	2,087,000	2,170,851	0.24	UK Treasury, Reg. S 4.375% 31/07/2054	GBP	1,095,681	1,302,564	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	1,552,000	1,503,254	0.17	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,275,000	457,624	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	1,471,000	938,023	0.10	UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	600,000	734,733	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,032,000	1,107,214	0.12	US Treasury 2.25% 15/11/2027	USD	5,145,000	4,973,567	0.55
					US Treasury 2.875% 15/05/2028	USD	33,077,000	32,323,724	3.55
					US Treasury 4.125% 15/08/2044	USD	16,312,000	14,884,700	1.63
					US Treasury 1.875% 15/11/2051	USD	3,879,000	2,145,723	0.24
					US Treasury Bill 0% 11/09/2025	USD	2,250,000	2,230,969	0.25
					Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	300,000	350,697	0.04
					Wells Fargo & Co., Reg. S 3.473% 26/04/2028	GBP	200,000	268,508	0.03
							<b>507,247,498</b>	<b>55.92</b>	
					<b>Health Care</b>				
					Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	400,000	464,627	0.05

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Abbott Laboratories 4.9% 30/11/2046	USD	600,000	565,421	0.06	Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	200,000	240,695	0.03
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	288,000	278,397	0.03	Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	500,000	595,068	0.07
Cencora, Inc. 2.875% 22/05/2028	EUR	187,000	219,989	0.02	PostNL NV, Reg. S 4.75% 12/06/2031	EUR	680,000	826,069	0.09
CVS Health Corp. 6% 01/06/2063	USD	1,300,000	1,234,392	0.14	Teleperfor- mance SE, Reg. S 4.25% 21/01/2030	EUR	100,000	119,335	0.01
Elevance Health, Inc. 5.85% 01/11/2064	USD	500,000	483,213	0.05	Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	600,000	757,198	0.08
Humana, Inc. 5.375% 15/04/2031	USD	700,000	714,655	0.08	United Parcel Service, Inc. 6.05% 14/05/2065	USD	1,100,000	1,122,011	0.12
Humana, Inc. 5.875% 01/03/2033	USD	700,000	723,479	0.08				<b>9,185,315</b>	<b>1.01</b>
Johnson & Johnson 4.9% 01/06/2031	USD	200,000	206,614	0.02					
Johnson & Johnson 4.85% 01/03/2032	USD	700,000	718,783	0.08	<b>Information Technology</b>				
Johnson & Johnson 5% 01/03/2035	USD	500,000	511,344	0.06	Accenture Capital, Inc. 4.5% 04/10/2034	USD	500,000	484,974	0.05
Merck & Co., Inc. 2.9% 10/12/2061	USD	1,400,000	810,695	0.09	Apple, Inc. 1.625% 10/11/2026	EUR	700,000	814,543	0.10
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	250,000	269,271	0.03	IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	100,000	93,144	0.01
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	1,400,000	1,292,888	0.15	Keysight Technologies, Inc. 4.6% 06/04/2027	USD	200,000	200,740	0.02
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	400,000	469,644	0.05				<b>1,593,401</b>	<b>0.18</b>
			<b>8,963,412</b>	<b>0.99</b>	<b>Materials</b>				
<b>Industrials</b>					Dow Chemical Co. (The) 3.6% 15/11/2050	USD	1,500,000	1,011,400	0.12
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	200,000	251,770	0.03	EIDP, Inc. 5.125% 15/05/2032	USD	100,000	101,890	0.01
Air Lease Corp. 3.625% 01/04/2027	USD	1,300,000	1,280,330	0.14	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	400,000	484,147	0.05
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	200,000	238,094	0.03	Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	167,000	196,460	0.02
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	500,000	665,968	0.07	Huntsman International LLC 4.5% 01/05/2029	USD	1,000,000	948,148	0.10
bpost SA, Reg. S 3.479% 19/06/2032	EUR	300,000	351,499	0.04	Huntsman International LLC 5.7% 15/10/2034	USD	600,000	557,902	0.06
Caterpillar, Inc. 5.2% 15/05/2035	USD	399,000	405,633	0.04	LYB International Finance III LLC 6.15% 15/05/2035	USD	59,000	61,087	0.01
Cummins, Inc. 4.7% 15/02/2031	USD	1,490,000	1,501,435	0.17	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	200,000	248,621	0.03
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	100,000	117,938	0.01				<b>3,609,655</b>	<b>0.40</b>
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	300,000	379,730	0.04	<b>Real Estate</b>				
FedEx Corp. 4.75% 15/11/2045	USD	400,000	332,542	0.04	Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	800,000	847,526	0.09
					Boston Properties LP, REIT 3.4% 21/06/2029	USD	400,000	378,878	0.04

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Boston Properties LP, REIT 5.75% 15/01/2035	USD	150,000	150,467	0.02	Resa SA, Reg. S 3.5% 22/05/2031	EUR	400,000	471,215	0.05
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund, Reg. S 4.75% 27/03/2034	EUR	682,000	834,777	0.09	Sempra 5.4% 01/08/2026	USD	800,000	807,667	0.09
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	414,000	421,330	0.05	United Utilities Water Finance plc, Reg. S 5.25% 22/01/2046	GBP	200,000	239,903	0.03
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	569,000	659,172	0.07	Wessex Water Services Finance plc, Reg. S 5.125% 31/10/2032	GBP	100,000	132,200	0.01
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	800,000	795,756	0.09	Wessex Water Services Finance plc, Reg. S 6.5% 19/09/2040	GBP	112,000	154,982	0.02
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	200,000	233,885	0.03				<b>3,667,916</b>	<b>0.40</b>
Metropolitan Funding plc, Reg. S 4.125% 05/04/2048	GBP	350,000	363,066	0.04	<b>Total Bonds</b>			<b>561,190,940</b>	<b>61.87</b>
NNN REIT, Inc. 3.1% 15/04/2050	USD	200,000	126,585	0.01	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>561,190,940</b>	<b>61.87</b>
Notting Hill Genesis, Reg. S 6% 01/04/2035	GBP	307,000	430,968	0.05	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	1,300,000	1,448,635	0.15	<b>Bonds</b>				
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	300,000	411,151	0.05	<b>Communication Services</b>				
Realty Income Corp., REIT 3.875% 20/06/2035	EUR	303,000	351,965	0.04	Cox Communications, Inc., 144A 4.7% 15/12/2042	USD	400,000	319,869	0.04
Safehold GL Holdings LLC, REIT 5.65% 15/01/2035	USD	1,445,000	1,441,142	0.16				<b>319,869</b>	<b>0.04</b>
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	600,000	697,529	0.08	<b>Consumer Discretionary</b>				
			<b>9,592,832</b>	<b>1.06</b>	Amazon.com, Inc. 3.15% 22/08/2027	USD	1,200,000	1,179,913	0.13
<b>Utilities</b>					D.R. Horton, Inc. 4.85% 15/10/2030	USD	282,000	284,191	0.03
Bazalgette Finance plc, Reg. S 5.5% 02/07/2033	GBP	259,000	354,580	0.04	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	600,000	600,561	0.07
E.ON SE, Reg. S 4% 16/01/2040	EUR	100,000	117,229	0.01				<b>2,064,665</b>	<b>0.23</b>
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	200,000	258,310	0.03	<b>Consumer Staples</b>				
Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	247,000	289,121	0.03	Coty, Inc., 144A 6.625% 15/07/2030	USD	1,200,000	1,227,323	0.14
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	700,000	842,709	0.09	Mars, Inc., 144A 5.8% 01/05/2065	USD	500,000	496,036	0.05
					Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	600,000	605,636	0.07
								<b>2,328,995</b>	<b>0.26</b>
					<b>Energy</b>				
					APA Corp., 144A 6.75% 15/02/2055	USD	264,000	248,001	0.03
					Eni SpA, 144A 5.95% 15/05/2054	USD	1,400,000	1,349,354	0.15
					Harbour Energy plc, 144A 6.327% 01/04/2035	USD	1,155,000	1,145,148	0.13
					Helmerich & Payne, Inc., 144A 4.85% 01/12/2029	USD	100,000	95,346	0.01

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Helmerich & Payne, Inc., 144A 5.5% 01/12/2034	USD	400,000	363,147	0.04	GNMA 5.5% 20/07/2053	USD	2,791,901	2,806,577	0.31
Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	700,000	709,562	0.08	GNMA 6% 20/07/2053	USD	4,981,094	5,078,464	0.56
Targa Resources Partners LP 5.5% 01/03/2030	USD	300,000	304,233	0.03	GNMA 5% 20/12/2053	USD	1,831,796	1,797,843	0.20
Var Energi ASA, 144A 6.5% 22/05/2035	USD	382,000	395,388	0.04	GNMA 5% 20/01/2054	USD	5,681,836	5,576,799	0.61
			<b>4,610,179</b>	<b>0.51</b>	GNMA 6% 20/06/2054	USD	3,006,848	3,056,782	0.34
<b>Financials</b>					GNMA 6% 20/09/2054	USD	1,689,805	1,714,648	0.19
Ally Financial, Inc. 5.737% 15/05/2029	USD	116,000	117,953	0.01	GNMA 6.5% 20/09/2054	USD	3,264,675	3,346,972	0.37
Arch Capital Finance LLC 4.011% 15/12/2026	USD	1,000,000	994,937	0.11	GNMA 5.5% 20/01/2055	USD	1,702,640	1,704,148	0.19
ASB Bank Ltd., 144A 5.284% 17/06/2032	USD	1,400,000	1,408,152	0.16	GNMA 5% 20/02/2055	USD	2,578,502	2,529,633	0.28
Athene Global Funding, 144A 5.526% 11/07/2031	USD	400,000	408,691	0.05	GNMA 5.5% 20/02/2055	USD	2,072,899	2,074,735	0.23
Athene Global Funding, 144A 5.322% 13/11/2031	USD	850,000	856,048	0.09	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	332,000	321,408	0.04
Bank of New Zealand, 144A 5.698% 28/01/2035	USD	750,000	765,576	0.08	High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	706,000	682,135	0.08
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	900,000	916,983	0.10	Huntington National Bank (The) 5.65% 10/01/2030	USD	750,000	778,798	0.09
Blackstone Holdings Finance Co. LLC, 144A 6.2% 22/04/2033	USD	1,400,000	1,497,539	0.17	Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	600,000	698,306	0.08
Capital One Financial Corp. 7.964% 02/11/2034	USD	200,000	232,023	0.03	JPMorgan Chase & Co. 4.915% 24/01/2029	USD	635,000	643,179	0.07
Cassa Depositi e Prestiti SpA, Reg. S 5.875% 30/04/2029	USD	4,268,000	4,465,859	0.49	M&T Bank Corp. 6.082% 13/03/2032	USD	800,000	845,199	0.09
Citadel LP, 144A 6.375% 23/01/2032	USD	1,400,000	1,459,721	0.16	Macquarie Group Ltd., 144A 2.871% 14/01/2033	USD	1,400,000	1,221,125	0.13
Citibank NA 4.876% 19/11/2027	USD	644,000	647,866	0.07	Macquarie Group Ltd., 144A 6.255% 07/12/2034	USD	200,000	214,069	0.02
Citizens Bank NA 4.575% 09/08/2028	USD	500,000	500,963	0.06	Malaysia Government Bond 3.582% 15/07/2032	MYR	16,239,000	3,902,167	0.43
EQT AB, 144A 5.85% 08/05/2035	USD	1,501,000	1,530,424	0.17	Mexico Government Bond 6.875% 13/05/2037	USD	1,577,000	1,639,094	0.18
Fairfax Financial Holdings Ltd., 144A 6.5% 20/05/2055	USD	200,000	203,651	0.02	Mizuho Financial Group, Inc. 4.711% 08/07/2031	USD	1,526,000	1,524,194	0.17
Fifth Third Bank NA 4.967% 28/01/2028	USD	1,469,000	1,479,715	0.16	Morgan Stanley Bank NA 5.504% 26/05/2028	USD	610,000	622,689	0.07
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	1,400,000	1,454,226	0.16	National Bank of Canada 4.95% 01/02/2028	USD	327,000	329,543	0.04
GNMA 5.5% 20/05/2053	USD	7,914,633	7,954,622	0.88	Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	1,157,000	1,192,471	0.13

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ontario Teachers' Finance Trust, 144A 1.1% 19/10/2027	CAD	2,785,000	1,961,120	0.22	UMBS 3% 01/06/2052	USD	3,180,515	2,748,089	0.30
Principal Financial Group, Inc., 144A 4.111% 15/02/2028	USD	800,000	791,656	0.09	UMBS 5% 01/07/2052	USD	2,009,827	1,975,707	0.22
Royal Bank of Canada 4.522% 18/10/2028	USD	645,000	647,551	0.07	UMBS 4.5% 01/08/2052	USD	1,422,259	1,359,696	0.15
Royal Bank of Canada 4.965% 24/01/2029	USD	300,000	304,384	0.03	UMBS 4% 01/10/2052	USD	1,357,796	1,262,189	0.14
State Street Corp. 1.684% 18/11/2027	USD	300,000	289,559	0.03	UMBS 4.5% 01/12/2052	USD	6,677,364	6,384,362	0.70
State Street Corp. 3.031% 01/11/2034	USD	1,300,000	1,199,315	0.13	UMBS 5.5% 01/02/2053	USD	1,973,466	1,977,882	0.22
Thailand Government Bond 3.35% 17/06/2033	THB	129,019,000	4,493,453	0.50	UMBS 5.5% 01/03/2053	USD	2,481,864	2,488,399	0.27
UBS Group AG, 144A 4.194% 01/04/2031	USD	1,350,000	1,320,943	0.15	UMBS 5.5% 01/06/2053	USD	2,736,106	2,736,195	0.30
UMBS 6% 01/02/2029	USD	1,083	1,109	-	UMBS 5.5% 01/09/2053	USD	11,682,777	11,682,286	1.28
UMBS 3% 01/05/2043	USD	202,949	184,656	0.02	UMBS 6% 01/09/2053	USD	8,768,760	8,918,893	0.98
UMBS 3% 01/08/2043	USD	479,140	431,717	0.05	UMBS 6.5% 01/09/2053	USD	1,836,511	1,912,579	0.21
UMBS 01/10/2046	USD	226,327	203,659	0.02	UMBS 6.5% 01/10/2053	USD	5,132,195	5,301,888	0.58
UMBS 01/08/2049	USD	1,146,357	1,080,106	0.12	UMBS 5.5% 01/11/2053	USD	6,119,954	6,117,789	0.67
UMBS 01/09/2049	USD	2,008,304	1,738,859	0.19	UMBS 6% 01/11/2053	USD	2,928,322	2,977,894	0.33
UMBS 3% 01/02/2050	USD	2,230,596	1,931,262	0.21	UMBS 5% 01/02/2054	USD	7,352,993	7,204,830	0.79
UMBS 3% 01/04/2050	USD	1,702,460	1,473,984	0.16	UMBS 6% 01/05/2054	USD	2,421,121	2,460,904	0.27
UMBS 2% 01/10/2050	USD	1,528,069	1,221,887	0.13	UMBS 5.5% 01/09/2054	USD	7,799,359	7,789,572	0.86
UMBS 01/10/2050	USD	2,022,809	1,617,460	0.18	UMBS 4.5% 01/10/2054	USD	1,203,748	1,149,038	0.13
UMBS 2% 01/01/2051	USD	2,748,295	2,203,904	0.24	UMBS 5% 01/10/2054	USD	287,128	281,024	0.03
UMBS 2% 01/03/2051	USD	1,426,506	1,131,531	0.12	UMBS 5.5% 01/10/2054	USD	6,540,691	6,532,484	0.72
UMBS 2.5% 01/05/2051	USD	2,152,988	1,804,488	0.20	UMBS 4% 01/11/2054	USD	2,276,276	2,112,274	0.23
UMBS 3% 01/10/2051	USD	1,540,906	1,338,189	0.15	UMBS 6% 01/11/2054	USD	4,646,098	4,726,890	0.52
UMBS 2.5% 01/11/2051	USD	4,175,332	3,507,560	0.39	UMBS (MA4709) 5% 01/07/2052	USD	2,563,345	2,520,359	0.28
UMBS 3% 01/11/2051	USD	3,211,452	2,805,702	0.31	UMBS (SD8233) 5% 01/07/2052	USD	2,542,968	2,503,076	0.28
UMBS 3.5% 01/11/2051	USD	2,250,859	2,029,210	0.22	UMBS (USD) 3% 01/08/2043	USD	528,759	476,315	0.05
UMBS 2% 01/12/2051	USD	3,720,447	2,973,211	0.33	UMBS (USD) 2% 01/12/2051	USD	2,100,928	1,661,535	0.18
UMBS 2% 01/03/2052	USD	1,936,616	1,531,609	0.17	UMBS (USD) 2.5% 01/04/2052	USD	3,369,072	2,792,593	0.31
UMBS 2% 01/04/2052	USD	1,362,892	1,079,226	0.12	UMBS (USD) 6% 01/11/2053	USD	9,097,965	9,253,732	1.02
UMBS 2.5% 01/04/2052	USD	1,915,669	1,588,070	0.18	UMBS (USD) 5% 01/10/2054	USD	1,047,405	1,025,057	0.11
					UniCredit SpA, 144A 1.982% 03/06/2027	USD	800,000	780,382	0.09

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Bancorp 2.215% 27/01/2028	USD	100,000	96,643	0.01	<b>Materials</b>				
US Bank NA 4.507% 22/10/2027	USD	750,000	750,752	0.08	Dow Chemical Co. (The) 4.8% 15/05/2049	USD	500,000	409,892	0.05
US Bank NA 4.73% 15/05/2028	USD	500,000	502,551	0.06				<b>409,892</b>	<b>0.05</b>
Wells Fargo & Co. 5.707% 22/04/2028	USD	400,000	408,618	0.05	<b>Utilities</b>				
			<b>226,953,784</b>	<b>25.02</b>	Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	1,400,000	1,487,944	0.17
<b>Health Care</b>					East Ohio Gas Co. (The), 144A 3% 15/06/2050	USD	200,000	124,785	0.01
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	1,300,000	1,259,143	0.14	New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	100,000	104,689	0.01
Providence St. Joseph Health Obligated Group 5.403% 01/10/2033	USD	1,200,000	1,209,759	0.13	NextEra Energy Capital Holdings, Inc. 6.375% 15/08/2055	USD	300,000	305,735	0.03
			<b>2,468,902</b>	<b>0.27</b>	PSEG Power LLC, 144A 5.2% 15/05/2030	USD	800,000	816,189	0.09
<b>Industrials</b>					Public Service Co. of Colorado 5.35% 15/05/2034	USD	100,000	101,117	0.01
Automatic Data Processing, Inc. 4.45% 09/09/2034	USD	500,000	488,453	0.05				<b>2,940,459</b>	<b>0.32</b>
Daimler Truck Finance North America LLC, 144A 5.375% 13/01/2032	USD	1,000,000	1,015,023	0.11	<b>Total Bonds</b>			<b>251,316,384</b>	<b>27.71</b>
FedEx Corp., 144A 4.4% 15/01/2047	USD	250,000	195,753	0.02	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>251,316,384</b>	<b>27.71</b>
Siemens Funding BV, 144A 4.9% 28/05/2032	USD	1,500,000	1,521,306	0.18	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,500,000	1,491,224	0.16	<b>Collective Investment Schemes - UCITS</b>				
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	200,000	194,458	0.02	<b>Investment Funds</b>				
Waste Management, Inc. 3.875% 15/01/2029	USD	400,000	395,011	0.04	Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	300,170	37,335,363	4.11
			<b>5,301,228</b>	<b>0.58</b>	Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	116,258	23,482,935	2.59
<b>Information Technology</b>								<b>60,818,298</b>	<b>6.70</b>
Apple, Inc. 4.5% 12/05/2032	USD	100,000	100,881	0.01	<b>Total Collective Investment Schemes - UCITS</b>			<b>60,818,298</b>	<b>6.70</b>
Apple, Inc. 3.75% 12/09/2047	USD	700,000	549,655	0.06	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>60,818,298</b>	<b>6.70</b>
Cisco Systems, Inc. 4.95% 26/02/2031	USD	800,000	822,630	0.09	<b>Total Investments</b>			<b>873,325,622</b>	<b>96.28</b>
Microsoft Corp. 4.5% 15/06/2047	USD	1,000,000	903,943	0.10	<b>Cash</b>			<b>34,269,478</b>	<b>3.78</b>
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,000,000	897,826	0.10	<b>Other assets/(liabilities)</b>			<b>(498,670)</b>	<b>(0.06)</b>
Qorvo, Inc. 4.375% 15/10/2029	USD	663,000	643,476	0.07	<b>Total Net Assets</b>			<b>907,096,430</b>	<b>100.00</b>
			<b>3,918,411</b>	<b>0.43</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	25,873,725	USD	4,704,314	02/07/2025	Bank of America	20,877	-
EUR	6,362,442	GBP	5,441,670	17/07/2025	HSBC	8,747	-
EUR	140,688	GBP	120,000	17/07/2025	J.P. Morgan	642	-
EUR	1,269,642	GBP	1,081,809	17/07/2025	UBS	7,348	-
EUR	2,682,016	USD	3,112,000	17/07/2025	Bank of America	32,912	-
EUR	15,803,649	USD	18,356,761	17/07/2025	BNP Paribas	174,480	0.02
EUR	2,402,808	USD	2,783,556	17/07/2025	HSBC	33,959	-
GBP	10,215,868	USD	13,875,203	17/07/2025	BNP Paribas	114,376	0.01
HUF	205,165,000	USD	592,291	17/07/2025	Morgan Stanley	8,384	-
ILS	4,831,000	USD	1,359,564	17/07/2025	UBS	73,768	0.01
PLN	3,603,640	USD	978,379	17/07/2025	UBS	16,547	-
RON	3,495,000	USD	803,855	17/07/2025	Deutsche Bank	1,421	-
USD	4,149,306	EUR	3,535,281	17/07/2025	HSBC	3,861	-
USD	6,408,684	JPY	915,971,289	17/07/2025	BNP Paribas	57,333	0.01
USD	1,457,666	THB	47,111,481	17/07/2025	HSBC	6,780	-
CNH	4,015,000	USD	561,476	31/07/2025	Standard Chartered	387	-
BRL	25,873,725	USD	4,664,580	04/08/2025	Bank of America	21,039	-
BRL	8,624,600	USD	1,544,736	04/08/2025	Barclays	17,142	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>600,003</b>	<b>0.05</b>
Share Class Hedging							
AUD	42,846	USD	27,946	18/07/2025	HSBC	47	-
CAD	2,258	USD	1,648	18/07/2025	HSBC	6	-
CHF	37,998	EUR	40,547	18/07/2025	HSBC	165	-
CHF	16,179	USD	19,866	18/07/2025	HSBC	450	-
CLP	679,755	USD	723	18/07/2025	HSBC	3	-
CNY	2,577,935	EUR	307,452	18/07/2025	HSBC	224	-
CNY	3,712	SEK	4,919	18/07/2025	HSBC	2	-
CNY	6,471	USD	901	18/07/2025	HSBC	4	-
COP	49,130,681	EUR	10,159	18/07/2025	HSBC	86	-
COP	31,555,641	USD	7,503	18/07/2025	HSBC	203	-
CZK	116,184	EUR	4,686	18/07/2025	HSBC	10	-
CZK	103,502	USD	4,807	18/07/2025	HSBC	96	-
DKK	30,010	USD	4,633	18/07/2025	HSBC	85	-
EUR	5,177,515	AUD	9,107,691	18/07/2025	HSBC	121,100	0.01
EUR	10,045,783	CAD	15,718,820	18/07/2025	HSBC	268,257	0.03
EUR	239,571	CLP	258,276,088	18/07/2025	HSBC	5,056	-
EUR	35,968,415	CNY	295,447,060	18/07/2025	HSBC	833,269	0.09
EUR	19,971	COP	94,721,621	18/07/2025	HSBC	288	-
EUR	735,551	DKK	5,485,826	18/07/2025	HSBC	200	-
EUR	15,269,630	GBP	12,961,206	18/07/2025	HSBC	157,272	0.02
EUR	47,802	HKD	428,381	18/07/2025	HSBC	1,385	-
EUR	1,034	HUF	413,238	18/07/2025	HSBC	2	-
EUR	1,518,236	IDR	28,350,205,374	18/07/2025	HSBC	34,600	0.01
EUR	34,645,867	JPY	5,735,579,325	18/07/2025	HSBC	852,941	0.10
EUR	4,393,202	KRW	6,901,859,541	18/07/2025	HSBC	58,256	0.01
EUR	1,210,773	MXN	26,511,672	18/07/2025	HSBC	16,671	-
EUR	340,863	NOK	3,950,339	18/07/2025	HSBC	8,970	-
EUR	626,177	NZD	1,187,386	18/07/2025	HSBC	14,353	-
EUR	395,435	RON	1,997,958	18/07/2025	HSBC	3,407	-
EUR	1,507,730	SEK	16,554,116	18/07/2025	HSBC	25,912	-
EUR	834,851	SGD	1,227,286	18/07/2025	HSBC	15,369	-
EUR	1,421,438	THB	52,980,345	18/07/2025	HSBC	35,129	0.01

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	164,772,291	USD	188,792,703	18/07/2025	HSBC	4,432,511	0.49
GBP	55,160	USD	74,713	18/07/2025	HSBC	824	-
HUF	944,512	EUR	2,348	18/07/2025	HSBC	12	-
HUF	992,634	USD	2,840	18/07/2025	HSBC	66	-
IDR	118,442,431	USD	7,273	18/07/2025	HSBC	21	-
ILS	87,574	EUR	21,242	18/07/2025	HSBC	1,073	-
ILS	135	SEK	361	18/07/2025	HSBC	2	-
ILS	37,372	USD	10,552	18/07/2025	HSBC	537	-
JPY	52,556	CAD	497	18/07/2025	HSBC	1	-
JPY	4,171,333	EUR	24,631	18/07/2025	HSBC	44	-
JPY	22,209,989	USD	153,918	18/07/2025	HSBC	106	-
KRW	5,280,683	EUR	3,311	18/07/2025	HSBC	15	-
KRW	161,394	SEK	1,125	18/07/2025	HSBC	1	-
KRW	60,339,630	USD	44,314	18/07/2025	HSBC	216	-
MXN	41,675	EUR	1,874	18/07/2025	HSBC	8	-
MXN	193,706	USD	10,184	18/07/2025	HSBC	68	-
NZD	16,297	USD	9,826	18/07/2025	HSBC	55	-
PEN	1,757	EUR	418	18/07/2025	HSBC	5	-
PEN	505	USD	139	18/07/2025	HSBC	3	-
PLN	13,082	EUR	3,058	18/07/2025	HSBC	26	-
PLN	14,678	USD	3,965	18/07/2025	HSBC	87	-
RON	20,202	USD	4,606	18/07/2025	HSBC	48	-
SEK	72,113	AUD	11,560	18/07/2025	HSBC	37	-
SEK	141,950	CAD	20,239	18/07/2025	HSBC	116	-
SEK	3,350	CLP	329,020	18/07/2025	HSBC	1	-
SEK	498,070	CNY	372,763	18/07/2025	HSBC	251	-
SEK	676	HKD	552	18/07/2025	HSBC	1	-
SEK	21,331	IDR	36,273,137	18/07/2025	HSBC	11	-
SEK	485,461	JPY	7,316,610	18/07/2025	HSBC	351	-
SEK	4,806	NOK	5,077	18/07/2025	HSBC	4	-
SEK	8,814	NZD	1,524	18/07/2025	HSBC	4	-
SEK	19,922	THB	67,601	18/07/2025	HSBC	15	-
SEK	2,399,191	USD	250,391	18/07/2025	HSBC	2,102	-
SGD	2,453	USD	1,914	18/07/2025	HSBC	12	-
THB	13,950	EUR	365	18/07/2025	HSBC	2	-
THB	225,398	USD	6,929	18/07/2025	HSBC	13	-
USD	7,903	AUD	12,094	18/07/2025	HSBC	2	-
USD	26,817	CAD	36,476	18/07/2025	HSBC	103	-
USD	3,526	COP	14,406,547	18/07/2025	HSBC	8	-
USD	4,487	CZK	94,645	18/07/2025	HSBC	3	-
USD	3,485	DKK	22,148	18/07/2025	HSBC	3	-
USD	475,357	EUR	404,937	18/07/2025	HSBC	496	-
USD	91,078	GBP	66,408	18/07/2025	HSBC	139	-
USD	19,216	HKD	150,300	18/07/2025	HSBC	34	-
USD	1,225	HUF	417,395	18/07/2025	HSBC	3	-
USD	5,996	IDR	97,136,745	18/07/2025	HSBC	14	-
USD	96,189	JPY	13,780,326	18/07/2025	HSBC	624	-
USD	2,977	NOK	29,660	18/07/2025	HSBC	43	-
USD	1,960	NZD	3,225	18/07/2025	HSBC	5	-
USD	3,933	PLN	14,229	18/07/2025	HSBC	4	-
USD	2,409	RON	10,448	18/07/2025	HSBC	1	-
USD	18,377	SEK	173,665	18/07/2025	HSBC	100	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,141	THB	263,598	18/07/2025	HSBC	22	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>6,894,071</b>	<b>0.77</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,494,074</b>	<b>0.82</b>
USD	4,700,041	BRL	25,873,725	02/07/2025	Bank of America	(25,150)	-
CAD	19,848,501	USD	14,582,602	17/07/2025	BNP Paribas	(46,695)	(0.01)
EUR	300,980	GBP	257,728	17/07/2025	UBS	(6)	-
EUR	956,104	USD	1,121,432	17/07/2025	BNP Paribas	(311)	-
GBP	312,002	EUR	365,159	17/07/2025	Barclays	(928)	-
GBP	305,052	EUR	357,079	17/07/2025	HSBC	(970)	-
KRW	12,620,264,000	USD	9,336,932	17/07/2025	BNP Paribas	(23,833)	-
SEK	15,527,225	USD	1,646,829	17/07/2025	BNP Paribas	(12,848)	-
USD	4,490,785	AUD	6,887,193	17/07/2025	Morgan Stanley	(8,826)	-
USD	4,310,257	CHF	3,490,105	17/07/2025	HSBC	(71,573)	(0.01)
USD	1,052,176	EUR	910,000	17/07/2025	Bank of America	(14,883)	-
USD	714,377	EUR	615,000	17/07/2025	BNP Paribas	(6,768)	-
USD	6,621,821	IDR	107,944,814,242	17/07/2025	BNP Paribas	(25,637)	(0.01)
USD	711,874	MYR	3,007,099	17/07/2025	Barclays	(3,007)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(241,435)</b>	<b>(0.03)</b>
Share Class Hedging							
AUD	121,789	EUR	68,170	18/07/2025	HSBC	(371)	-
AUD	201	SEK	1,251	18/07/2025	HSBC	-	-
CAD	209,192	EUR	131,474	18/07/2025	HSBC	(968)	-
CAD	9	JPY	979	18/07/2025	HSBC	-	-
CAD	202	SEK	1,412	18/07/2025	HSBC	(1)	-
CAD	100,073	USD	73,356	18/07/2025	HSBC	(65)	-
CLP	3,154,148	EUR	2,909	18/07/2025	HSBC	(43)	-
CLP	4,191	SEK	43	18/07/2025	HSBC	-	-
CLP	30,337	USD	32	18/07/2025	HSBC	-	-
CNY	732,855	EUR	88,241	18/07/2025	HSBC	(920)	-
COP	1,923,780	EUR	403	18/07/2025	HSBC	(3)	-
DKK	25,545	EUR	3,425	18/07/2025	HSBC	(1)	-
EUR	3,624	AUD	6,508	18/07/2025	HSBC	(2)	-
EUR	2,119,126	CHF	1,986,596	18/07/2025	HSBC	(9,471)	-
EUR	121	CLP	132,835	18/07/2025	HSBC	-	-
EUR	432,572	COP	2,088,037,799	18/07/2025	HSBC	(2,651)	-
EUR	582,945	CZK	14,456,747	18/07/2025	HSBC	(1,286)	-
EUR	254,491	HUF	102,361,158	18/07/2025	HSBC	(1,236)	-
EUR	1,385	IDR	26,422,018	18/07/2025	HSBC	(3)	-
EUR	554,402	ILS	2,218,194	18/07/2025	HSBC	(7,996)	-
EUR	15,063	KRW	24,039,197	18/07/2025	HSBC	(77)	-
EUR	1,393	MXN	30,922	18/07/2025	HSBC	(4)	-
EUR	2,346	NZD	4,541	18/07/2025	HSBC	(2)	-
EUR	225,645	PEN	942,508	18/07/2025	HSBC	(803)	-
EUR	1,060,404	PLN	4,535,173	18/07/2025	HSBC	(8,562)	-
EUR	93	SGD	140	18/07/2025	HSBC	-	-
EUR	4,977	THB	189,907	18/07/2025	HSBC	(12)	-
GBP	32,230	EUR	37,759	18/07/2025	HSBC	(143)	-
HKD	980	EUR	108	18/07/2025	HSBC	(2)	-
HKD	6	SEK	8	18/07/2025	HSBC	-	-
HUF	30,563	EUR	76	18/07/2025	HSBC	-	-
IDR	390,276,299	EUR	20,613	18/07/2025	HSBC	(140)	-
IDR	550,734	SEK	323	18/07/2025	HSBC	-	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	26,613	AUD	283	18/07/2025	HSBC	-	-
JPY	10,946	CHF	62	18/07/2025	HSBC	(2)	-
JPY	1,221	CLP	7,951	18/07/2025	HSBC	-	-
JPY	184,960	CNY	9,174	18/07/2025	HSBC	(1)	-
JPY	2,307	COP	67,190	18/07/2025	HSBC	-	-
JPY	2,987	CZK	448	18/07/2025	HSBC	-	-
JPY	3,812	DKK	172	18/07/2025	HSBC	(1)	-
JPY	79,296,828	EUR	473,174	18/07/2025	HSBC	(4,967)	-
JPY	78,480	GBP	403	18/07/2025	HSBC	(7)	-
JPY	1,319	HUF	3,204	18/07/2025	HSBC	-	-
JPY	7,840	IDR	884,202	18/07/2025	HSBC	-	-
JPY	2,809	ILS	68	18/07/2025	HSBC	(1)	-
JPY	22,868	KRW	216,954	18/07/2025	HSBC	(2)	-
JPY	6,416	MXN	849	18/07/2025	HSBC	-	-
JPY	3,282	NZD	38	18/07/2025	HSBC	-	-
JPY	1,134	PEN	29	18/07/2025	HSBC	-	-
JPY	5,414	PLN	140	18/07/2025	HSBC	(1)	-
JPY	2,011	RON	61	18/07/2025	HSBC	-	-
JPY	100,328	SEK	6,688	18/07/2025	HSBC	(8)	-
JPY	4,320	SGD	38	18/07/2025	HSBC	-	-
JPY	7,382	THB	1,663	18/07/2025	HSBC	-	-
KRW	144,595,707	EUR	92,014	18/07/2025	HSBC	(1,191)	-
KRW	113,153	SEK	794	18/07/2025	HSBC	-	-
KRW	12,112,887	USD	8,952	18/07/2025	HSBC	(13)	-
MXN	114,660	EUR	5,220	18/07/2025	HSBC	(53)	-
NOK	93,463	EUR	7,971	18/07/2025	HSBC	(102)	-
NOK	105	SEK	100	18/07/2025	HSBC	-	-
NOK	24,572	USD	2,439	18/07/2025	HSBC	(8)	-
NZD	23,948	EUR	12,469	18/07/2025	HSBC	(102)	-
NZD	40	SEK	228	18/07/2025	HSBC	-	-
PEN	140	EUR	34	18/07/2025	HSBC	-	-
PLN	1,082	EUR	255	18/07/2025	HSBC	-	-
RON	37,370	EUR	7,402	18/07/2025	HSBC	(70)	-
SEK	1,010	AUD	163	18/07/2025	HSBC	-	-
SEK	29,717	CHF	2,539	18/07/2025	HSBC	(61)	-
SEK	41	CLP	4,064	18/07/2025	HSBC	-	-
SEK	5,909	CNY	4,444	18/07/2025	HSBC	-	-
SEK	6,218	COP	2,747,186	18/07/2025	HSBC	(16)	-
SEK	8,223	CZK	18,556	18/07/2025	HSBC	(14)	-
SEK	10,499	DKK	7,133	18/07/2025	HSBC	(16)	-
SEK	1,459,407	EUR	132,758	18/07/2025	HSBC	(2,093)	-
SEK	214,115	GBP	16,562	18/07/2025	HSBC	(147)	-
SEK	3,667	HUF	134,225	18/07/2025	HSBC	(7)	-
SEK	7,806	ILS	2,846	18/07/2025	HSBC	(23)	-
SEK	62,471	KRW	8,933,627	18/07/2025	HSBC	(19)	-
SEK	17,465	MXN	34,818	18/07/2025	HSBC	(5)	-
SEK	92	NZD	16	18/07/2025	HSBC	-	-
SEK	3,152	PEN	1,200	18/07/2025	HSBC	(6)	-
SEK	14,931	PLN	5,820	18/07/2025	HSBC	(35)	-
SEK	5,538	RON	2,550	18/07/2025	HSBC	(5)	-
SEK	4	THB	15	18/07/2025	HSBC	-	-
SGD	3,336	EUR	2,253	18/07/2025	HSBC	(22)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	116,465	EUR	3,102	18/07/2025	HSBC	(51)	-
USD	2,095,831	AUD	3,218,739	18/07/2025	HSBC	(7,118)	-
USD	4,066,633	CAD	5,554,234	18/07/2025	HSBC	(1,207)	-
USD	866,909	CHF	708,893	18/07/2025	HSBC	(23,233)	-
USD	97,467	CLP	91,337,930	18/07/2025	HSBC	(98)	-
USD	14,417,280	CNY	103,378,055	18/07/2025	HSBC	(49,907)	(0.01)
USD	183,619	COP	770,806,583	18/07/2025	HSBC	(4,619)	-
USD	235,901	CZK	5,103,651	18/07/2025	HSBC	(5,887)	-
USD	298,624	DKK	1,942,833	18/07/2025	HSBC	(6,788)	-
USD	35,680,833	EUR	31,129,980	18/07/2025	HSBC	(824,679)	(0.09)
USD	6,158,727	GBP	4,563,477	18/07/2025	HSBC	(90,516)	(0.01)
USD	104,796	HUF	36,765,576	18/07/2025	HSBC	(2,839)	-
USD	612,622	IDR	9,974,863,652	18/07/2025	HSBC	(1,630)	-
USD	226,788	ILS	791,068	18/07/2025	HSBC	(7,920)	-
USD	13,944,002	JPY	2,014,975,199	18/07/2025	HSBC	(29,619)	(0.01)
USD	1,812,365	KRW	2,482,210,866	18/07/2025	HSBC	(19,505)	-
USD	501,604	MXN	9,584,250	18/07/2025	HSBC	(5,660)	-
USD	135,880	NOK	1,374,361	18/07/2025	HSBC	(67)	-
USD	258,903	NZD	428,873	18/07/2025	HSBC	(1,137)	-
USD	91,656	PEN	333,176	18/07/2025	HSBC	(2,167)	-
USD	429,363	PLN	1,601,500	18/07/2025	HSBC	(12,782)	-
USD	159,161	RON	701,516	18/07/2025	HSBC	(2,462)	-
USD	594,692	SEK	5,697,587	18/07/2025	HSBC	(4,927)	-
USD	341,203	SGD	437,736	18/07/2025	HSBC	(2,500)	-
USD	579,863	THB	18,865,490	18/07/2025	HSBC	(1,183)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,152,261)</b>	<b>(0.12)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,393,696)</b>	<b>(0.15)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,100,378</b>	<b>0.67</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond	15/09/2025	34	AUD	2,392,616	9,858	-
Canada 10 Year Bond	18/09/2025	119	CAD	10,612,996	55,730	0.01
Euro-Bobl	08/09/2025	(786)	EUR	(108,391,787)	302,289	0.03
Euro-BTP	08/09/2025	100	EUR	14,179,192	16,399	-
Euro-Bund	08/09/2025	(237)	EUR	(36,167,025)	222,492	0.02
Korea 10 Year Bond	16/09/2025	148	KRW	12,987,285	26,319	-
Long Gilt	26/09/2025	39	GBP	4,961,645	112,311	0.01
US 5 Year Note	30/09/2025	284	USD	30,931,594	277,077	0.03
US 10 Year Note	19/09/2025	49	USD	5,483,406	76,272	0.01
US Long Bond	19/09/2025	72	USD	8,266,500	166,253	0.02
US Ultra Bond	19/09/2025	57	USD	6,742,031	172,024	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,437,024</b>	<b>0.15</b>
Australia 10 Year Bond	15/09/2025	(134)	AUD	(10,031,718)	(100,320)	(0.01)
Euro-Buxl	08/09/2025	27	EUR	3,768,608	(55,030)	(0.01)
Euro-OAT	08/09/2025	111	EUR	16,115,960	(114,406)	(0.01)
Euro-Schatz	08/09/2025	249	EUR	31,287,028	(43,756)	-
Short-Term Euro-BTP	08/09/2025	47	EUR	5,942,745	(12,662)	-
US 2 Year Note	30/09/2025	(145)	USD	(30,156,601)	(110,679)	(0.01)
US 10 Year Ultra Bond	19/09/2025	(70)	USD	(7,975,625)	(74,531)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(511,384)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>925,640</b>	<b>0.10</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
8,751,130	Foreign Exchange MXN/USD, Put, 19,500, 14/08/2025	USD	Bank of America	310,022	0.03
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>310,022</b>	<b>0.03</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(8,751,130)	Foreign Exchange MXN/USD, Put, 19,500, 14/08/2025	USD	Bank of America	(310,022)	(0.03)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(310,022)</b>	<b>(0.03)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,595,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	1,504,572	0.17
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,504,572</b>	<b>0.17</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,504,572</b>	<b>0.17</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
28,657,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.731%	21/05/2030	335,134	0.04
21,495,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.834%	03/06/2030	193,206	0.02
21,820,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.806%	13/05/2030	151,423	0.02
3,808,500	USD	Morgan Stanley	Pay fixed 3.931% Receive floating SOFR 1 day	01/07/2055	1,783	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>681,546</b>	<b>0.08</b>
7,517,000	USD	Morgan Stanley	Pay fixed 4.119% Receive floating SOFR 1 day	21/05/2055	(240,316)	(0.03)
14,535,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.455%	01/07/2030	(1,933)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(242,249)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>439,297</b>	<b>0.05</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	340,000	347,747	0.09	Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	300,000	312,190	0.08
SES SA, Reg. S 4.125% 24/06/2030	EUR	100,000	100,920	0.03	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	300,000	311,800	0.08
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	300,000	298,642	0.08	ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	300,000	300,090	0.08
			<b>747,309</b>	<b>0.20</b>	Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	350,000	352,055	0.09
<b>Consumer Discretionary</b>									
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	100,000	100,349	0.03	Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	300,000	323,739	0.09
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.25% 07/09/2029	EUR	300,000	306,540	0.08	Australia Government Bond Inflation Linked, Reg. S 2.5% 20/09/2030	AUD	1,572,000	1,360,395	0.36
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	300,000	299,916	0.08	Australia Government Bond Inflation Linked, Reg. S 0.25% 21/11/2032	AUD	1,755,000	1,036,783	0.28
			<b>706,805</b>	<b>0.19</b>	Australia Government Bond Inflation Linked, Reg. S 1% 21/02/2050	AUD	1,358,000	655,308	0.17
<b>Consumer Staples</b>									
Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	341,000	345,090	0.09	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	150,000	161,612	0.04
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	330,000	339,395	0.09	Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	300,000	321,146	0.09
			<b>684,485</b>	<b>0.18</b>	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	200,000	211,249	0.06
<b>Energy</b>									
OMV AG, Reg. S 2.5% Perpetual	EUR	200,000	198,919	0.05	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	100,000	107,080	0.03
TotalEnergies Capital International SA, Reg. S 0.696% 31/05/2028	EUR	300,000	285,295	0.08	Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	300,000	320,652	0.09
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	300,000	303,492	0.08	Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	330,000	338,820	0.09
			<b>787,706</b>	<b>0.21</b>	Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	350,000	354,317	0.09
<b>Financials</b>									
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	300,000	328,957	0.09	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	300,000	312,842	0.08
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	320,000	344,577	0.09	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	300,000	293,283	0.08
American Honda Finance Corp. 2.85% 27/06/2028	EUR	100,000	100,163	0.03	Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	10,000	9,990	-
American Honda Finance Corp. 3.3% 21/03/2029	EUR	300,000	303,040	0.08	Bundesrepublik Deutschland, Reg. S 0.5% 15/04/2030	EUR	2,720,115	3,515,096	0.94
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	350,000	354,065	0.09					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2033	EUR	1,295,116	1,520,254	0.41	France Government Inflation Linked Bond OAT, Reg. S, 144A				
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	403	453	-	3.15% 25/07/2032	EUR	3,428,600	6,235,193	1.66
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2046	EUR	818,000	873,796	0.23	France Government Inflation Linked Bond OAT, Reg. S, 144A				
Bundesschatzan- weisungen, Reg. S 3.1% 18/09/2025	EUR	10,000	10,026	-	0.6% 25/07/2034	EUR	935,600	984,616	0.26
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	107,000	107,061	0.03	France Government Inflation Linked Bond OAT, Reg. S, 144A				
Canada Government Real Return Inflation Linked Bond					0.1% 01/03/2036	EUR	1,654,900	1,655,290	0.44
4.25% 01/12/2026	CAD	1,412,000	1,726,734	0.46	France Government Inflation Linked Bond OAT, Reg. S, 144A				
Canada Government Real Return Inflation Linked Bond					0.1% 25/07/2036	EUR	1,847,950	2,025,785	0.54
4% 01/12/2031	CAD	682,000	898,603	0.24	France Government Inflation Linked Bond OAT, Reg. S, 144A				
Chubb INA Holdings LLC 0.875% 15/06/2027	EUR	200,000	194,323	0.05	0.1% 25/07/2038	EUR	929,600	932,076	0.25
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	336,000	345,278	0.09	France Government Inflation Linked Bond OAT, Reg. S, 144A				
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	200,000	200,118	0.05	0.55% 01/03/2039	EUR	853,100	796,278	0.21
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	300,000	307,592	0.08	France Government Inflation Linked Bond OAT, Reg. S, 144A				
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	300,000	292,231	0.08	1.8% 25/07/2040	EUR	2,065,935	3,133,182	0.84
France Government Inflation Linked Bond OAT, Reg. S, 144A					France Government Inflation Linked Bond OAT, Reg. S, 144A				
1.85% 25/07/2027	EUR	6,046,500	8,526,327	2.28	0.95% 25/07/2043	EUR	1,022,275	953,631	0.25
France Government Inflation Linked Bond OAT, Reg. S, 144A					France Government Inflation Linked Bond OAT, Reg. S, 144A				
0.1% 01/03/2028	EUR	463,800	545,372	0.15	0.1% 25/07/2047	EUR	1,766,100	1,599,729	0.43
France Government Inflation Linked Bond OAT, Reg. S, 144A					Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	300,000	315,657	0.08
0.1% 01/03/2029	EUR	5,251,100	6,318,420	1.68	Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	300,000	308,307	0.08
France Government Inflation Linked Bond OAT, Reg. S, 144A					Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	350,000	352,028	0.09
0.7% 25/07/2030	EUR	2,454,400	3,144,498	0.84	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	300,000	302,019	0.08
					Indonesia Government Bond 4.125% 15/01/2037	EUR	2,126,000	2,155,179	0.57

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 3.1% 15/09/2026	EUR	799,000	1,118,797	0.30	Kutxabank SA, Reg. S 4% 01/02/2028	EUR	300,000	307,041	0.08
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.3% 15/05/2028	EUR	2,174,000	2,818,470	0.75	Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	135,000	134,851	0.04
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 0.4% 15/05/2030	EUR	2,500,000	3,010,763	0.80	Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	100,000	100,405	0.03
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.25% 15/09/2032	EUR	2,234,000	2,866,713	0.76	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	330,000	345,974	0.09
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 2.35% 15/09/2035	EUR	1,687,000	2,784,960	0.74	Mexico Government Bond 6.625% 29/01/2038	USD	1,706,000	1,473,261	0.39
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.8% 15/05/2036	EUR	3,236,000	3,348,716	0.89	Mexico Government Bond 7.375% 13/05/2055	USD	584,000	513,068	0.14
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 2.4% 15/05/2039	EUR	1,005,000	1,110,316	0.30	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	300,000	308,217	0.08
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 2.55% 15/09/2041	EUR	2,138,000	3,205,960	0.85	Morgan Stanley 4.813% 25/10/2028	EUR	300,000	314,796	0.08
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 2.55% 15/05/2056	EUR	3,347,000	3,522,742	0.94	National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	300,000	319,883	0.09
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S 1.5% 15/05/2029	EUR	1,607,000	1,741,460	0.46	NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	300,000	310,027	0.08
Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	192,500,000	1,357,658	0.36	New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	2,166,000	1,457,967	0.39
Japan Government CPI Linked Bond 0.1% 10/03/2028	JPY	330,100,000	2,269,307	0.60	Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	300,000	311,083	0.08
					Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	330,000	352,575	0.09
					Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	300,000	315,857	0.08
					Siemens Financieringsmaatschappij NV, Reg. S 2.5% 08/09/2027	EUR	200,000	200,860	0.05
					SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	328,000	328,960	0.09
					Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	300,000	314,767	0.08
					Spain Government Bond Inflation Linked, Reg. S, 144A 0.65% 30/11/2027	EUR	2,361,000	3,022,999	0.81

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond Inflation Linked, Reg. S, 144A 1% 30/11/2030	EUR	2,379,000	3,068,142	0.82	UK Gilt Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	1,349,671	2,400,597	0.64
Spain Government Bond Inflation Linked, Reg. S, 144A 0.7% 30/11/2033	EUR	2,825,000	3,419,240	0.91	UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	917,644	1,242,572	0.33
Spain Government Bond Inflation Linked, Reg. S, 144A 1.15% 30/11/2036	EUR	636,000	637,602	0.17	UK Gilt Inflation Linked, Reg. S 0.625% 22/03/2045	GBP	1,494,595	1,466,031	0.39
Spain Government Bond Inflation Linked, Reg. S, 144A 2.05% 30/11/2039	EUR	704,000	797,743	0.21	UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	4,110,100	4,981,143	1.33
Sweden Government Bond Inflation Linked, Reg. S 0.125% 01/06/2032	SEK	14,630,000	1,723,122	0.46	UK Gilt Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	1,532,700	2,624,995	0.70
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	300,000	316,015	0.08	UK Gilt Inflation Linked, Reg. S 1.875% 22/09/2049	GBP	2,305,393	2,601,168	0.69
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	13	23	-	UK Gilt Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	20,433	30,806	0.01
UK Gilt Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	61,363	151,597	0.04	UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2051	GBP	1,472,430	1,412,910	0.38
UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	32	53	-	UK Gilt Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	1,601,421	1,913,342	0.51
UK Gilt Inflation Linked, Reg. S 4.125% 22/07/2030	GBP	739,960	2,958,553	0.79	UK Gilt Inflation Linked, Reg. S 1.25% 22/11/2054	GBP	6,470,384	6,443,775	1.72
UK Gilt Inflation Linked, Reg. S 0.75% 22/11/2033	GBP	5,839,400	7,090,945	1.89	UK Gilt Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	1,311,943	2,581,928	0.69
UK Gilt Inflation Linked, Reg. S 2% 26/01/2035	GBP	1,253,982	3,520,522	0.94	UK Gilt Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	29,100	28,503	0.01
UK Gilt Inflation Linked, Reg. S 1.125% 22/09/2035	GBP	857,700	997,838	0.27	UK Gilt Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	611,437	697,524	0.19
UK Gilt Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	1,871,800	2,883,278	0.77	UK Gilt Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	3,391,565	2,973,957	0.79
UK Gilt Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	1,759,105	3,853,865	1.03	UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	580,179	516,964	0.14
UK Gilt Inflation Linked, Reg. S 1.75% 22/09/2038	GBP	1,336,067	1,580,755	0.42	UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	729,516	586,712	0.16
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	1,927,800	2,427,350	0.65	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	300,000	317,456	0.08
UK Gilt Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	1,741,105	3,175,195	0.85	UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	300,000	313,627	0.08
UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	1,536,700	1,945,656	0.52	US Treasury 0.125% 15/07/2026	USD	4,291,500	4,858,826	1.30
					US Treasury 0.125% 15/10/2026	USD	5,107,200	5,057,124	1.35
					US Treasury 0.375% 15/01/2027	USD	5,315,200	5,943,690	1.58

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 2.375% 15/01/2027	USD	2,947,800	4,067,394	1.08	US Treasury 2.125% 15/04/2029	USD	5,686,000	5,162,753	1.38
US Treasury 0.375% 15/07/2027	USD	5,301,200	5,850,828	1.56	US Treasury 1.625% 15/10/2029	USD	3,463,400	3,047,218	0.81
US Treasury 1.625% 15/10/2027	USD	4,779,700	4,469,355	1.19	US Treasury 0.125% 15/01/2032	USD	4,691,800	4,191,991	1.12
US Treasury 0.5% 15/01/2028	USD	5,429,600	5,909,359	1.58	US Treasury 0.625% 15/07/2032	USD	3,912,200	3,431,503	0.91
US Treasury 1.25% 15/04/2028	USD	5,348,700	4,869,006	1.30	US Treasury 2.125% 15/01/2035	USD	602,200	529,701	0.14
US Treasury 3.625% 15/04/2028	USD	2,764,300	4,971,863	1.33	US Treasury 2.125% 15/02/2041	USD	3,000,000	3,665,371	0.98
US Treasury 2.375% 15/10/2028	USD	4,451,300	4,123,871	1.10	US Treasury 2.375% 15/02/2055	USD	1,468,200	1,223,981	0.33
US Treasury 0.875% 15/01/2029	USD	5,817,300	6,210,044	1.66	Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	100,000	99,699	0.03
US Treasury 2.5% 15/01/2029	USD	2,447,300	3,246,513	0.87				<b>314,957,998</b>	<b>83.95</b>
US Treasury 3.875% 15/04/2029	USD	3,346,200	6,082,161	1.62	<b>Health Care</b>				
US Treasury 0.25% 15/07/2029	USD	5,471,900	5,617,065	1.50	American Medical Systems Europe BV 3.375% 08/03/2029	EUR	140,000	143,171	0.04
US Treasury 0.125% 15/01/2030	USD	3,896,500	3,910,373	1.04	Cencora, Inc. 2.875% 22/05/2028	EUR	300,000	301,296	0.08
US Treasury 1.625% 15/04/2030	USD	4,507,200	3,898,928	1.04	Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	200,000	200,471	0.05
US Treasury 0.125% 15/07/2030	USD	1,647,400	1,651,117	0.44				<b>644,938</b>	<b>0.17</b>
US Treasury 0.125% 15/01/2031	USD	2,747,200	2,675,371	0.71	<b>Industrials</b>				
US Treasury 3.375% 15/04/2032	USD	452,500	776,334	0.21	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	300,000	313,984	0.08
US Treasury 2.125% 15/02/2040	USD	1,892,100	2,363,873	0.63	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	300,000	304,898	0.08
US Treasury 0.75% 15/02/2042	USD	1,894,800	1,779,538	0.47	Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	300,000	318,877	0.08
US Treasury 0.75% 15/02/2045	USD	3,217,200	2,724,607	0.73	Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	100,000	100,130	0.03
US Treasury 1% 15/02/2046	USD	2,829,100	2,472,265	0.66	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	300,000	324,181	0.09
US Treasury 0.875% 15/02/2047	USD	1,847,600	1,509,431	0.40	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	330,000	347,462	0.09
US Treasury 1% 15/02/2048	USD	2,712,500	2,201,734	0.59	Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	300,000	304,811	0.08
US Treasury 1% 15/02/2049	USD	2,018,500	1,589,884	0.42	Network Rail Infrastructure Finance plc 1.75% 22/11/2027	GBP	3,000,000	7,058,622	1.89
US Treasury 0.25% 15/02/2050	USD	2,156,000	1,329,547	0.35	PostNL NV 0.625% 23/09/2026	EUR	350,000	341,532	0.09
US Treasury 0.125% 15/02/2051	USD	2,305,400	1,311,371	0.35	Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	260,000	253,288	0.07
US Treasury 0.125% 15/02/2052	USD	2,325,200	1,212,347	0.32	Teleperfor- mance SE, Reg. S 4.25% 21/01/2030	EUR	300,000	305,635	0.08
US Treasury 1.5% 15/02/2053	USD	2,584,700	1,874,072	0.50				<b>9,973,420</b>	<b>2.66</b>
US Treasury 2.125% 15/02/2054	USD	1,971,900	1,600,334	0.43					
US Treasury 0.125% 15/04/2027	USD	7,659,600	7,268,409	1.95					
US Treasury 0.75% 15/07/2028	USD	6,381,400	6,875,805	1.83					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Materials</b>					Japan Government CPI Linked Bond 0.005% 10/03/2032				
Air Liquide Finance SA, Reg. S 1% 08/03/2027	EUR	300,000	294,625	0.08	JPY	189,500,000	1,293,393	0.34	
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	270,000	250,032	0.07	Japan Government CPI Linked Bond 0.005% 10/03/2033	JPY	157,000,000	1,017,032	0.27
			<b>544,657</b>	<b>0.15</b>	Japan Government CPI Linked Bond 0.005% 10/03/2034	JPY	99,400,000	622,045	0.17
<b>Real Estate</b>					Mexico Government Bond 6.875% 13/05/2037				
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	350,000	338,881	0.09	USD	753,000	668,160	0.18	
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	300,000	302,567	0.08	UMBS 5.5% 01/04/2054	USD	2,823,271	2,407,247	0.64
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	300,000	294,516	0.08	UMBS 6% 01/10/2054	USD	4,169,814	3,616,235	0.96
			<b>935,964</b>	<b>0.25</b>			<b>17,304,103</b>	<b>4.61</b>	
<b>Utilities</b>					<b>Total Bonds</b>				
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	300,000	310,669	0.08			<b>17,304,103</b>	<b>4.61</b>	
Italgas SpA, Reg. S 2.875% 06/03/2030	EUR	100,000	99,030	0.03	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	100,000	100,635	0.03			<b>17,304,103</b>	<b>4.61</b>	
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,700,000	2,084,086	0.55	<b>Authorised UCITS or other collective investment undertakings</b>				
			<b>2,594,420</b>	<b>0.69</b>	<b>Collective Investment Schemes - UCITS</b>				
<b>Total Bonds</b>					<b>Investment Funds</b>				
			<b>332,577,702</b>	<b>88.65</b>	Schroder ISF Alternative Securitized Income - Class I Accumulation USD				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					USD	70,833	7,521,460	2.00	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>							<b>7,521,460</b>	<b>2.00</b>	
<b>Bonds</b>					<b>Total Collective Investment Schemes - UCITS</b>				
<b>Financials</b>					<b>Total Authorised UCITS or other collective investment undertakings</b>				
Canada Government Real Return Inflation Linked Bond 3% 01/12/2036	CAD	751,000	865,496	0.23			<b>7,521,460</b>	<b>2.00</b>	
Canada Government Real Return Inflation Linked Bond 1.5% 01/12/2044	CAD	2,023,000	1,743,955	0.46	<b>Total Investments</b>				
Canada Government Real Return Inflation Linked Bond 0.5% 01/12/2050	CAD	2,069,000	1,224,946	0.33			<b>357,403,265</b>	<b>95.26</b>	
GNMA 6% 20/11/2054	USD	4,439,271	3,845,594	1.03	<b>Cash</b>				
							<b>11,076,972</b>	<b>2.95</b>	
					<b>Other assets/(liabilities)</b>				
							<b>6,692,227</b>	<b>1.79</b>	
					<b>Total Net Assets</b>				
							<b>375,172,464</b>	<b>100.00</b>	

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Inflation Linked Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	12,635,175	USD	2,297,305	02/07/2025	Bank of America	8,704	-
EUR	3,004,031	AUD	5,350,049	17/07/2025	Morgan Stanley	23,158	0.01
EUR	6,652,703	CAD	10,510,353	17/07/2025	HSBC	88,461	0.02
EUR	45,855,661	GBP	38,728,366	17/07/2025	J.P. Morgan	627,244	0.17
EUR	3,771	GBP	3,204	17/07/2025	UBS	29	-
EUR	6,476,910	JPY	1,075,514,319	17/07/2025	Morgan Stanley	116,965	0.03
EUR	1,745,614	NZD	3,346,705	17/07/2025	Morgan Stanley	15,138	0.01
EUR	1,399,454	SEK	15,327,465	17/07/2025	Goldman Sachs	23,904	0.01
EUR	4,459,316	USD	5,179,888	17/07/2025	BNP Paribas	41,847	0.01
EUR	88,985,759	USD	100,208,545	17/07/2025	J.P. Morgan	3,526,738	0.94
EUR	980,154	USD	1,140,000	17/07/2025	UBS	7,949	-
BRL	12,635,175	USD	2,277,901	04/08/2025	Bank of America	8,750	-
BRL	4,211,700	USD	754,350	04/08/2025	Barclays	7,129	-
EUR	39,629,213	GBP	33,628,748	14/08/2025	BNP Paribas	426,129	0.11
EUR	79,838,005	USD	91,748,223	14/08/2025	Standard Chartered	1,746,709	0.47
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,668,854</b>	<b>1.78</b>
Share Class Hedging							
EUR	180,889	USD	208,149	31/07/2025	HSBC	3,563	-
GBP	2,797,920	EUR	3,262,822	31/07/2025	HSBC	1,500	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,063</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,673,917</b>	<b>1.78</b>
USD	2,295,218	BRL	12,635,175	02/07/2025	Bank of America	(10,485)	-
EUR	1,451,497	USD	1,703,407	17/07/2025	BNP Paribas	(1,189)	-
GBP	997,179	EUR	1,181,176	17/07/2025	Barclays	(16,634)	(0.01)
GBP	343,476	EUR	402,231	17/07/2025	BNP Paribas	(1,107)	-
GBP	8,962,419	EUR	10,478,929	17/07/2025	HSBC	(12,286)	-
GBP	221,258	EUR	261,261	17/07/2025	UBS	(2,868)	-
USD	967,028	EUR	833,636	17/07/2025	BNP Paribas	(8,943)	-
USD	971,301	EUR	848,251	17/07/2025	Standard Chartered	(19,914)	(0.01)
USD	8,477,813	EUR	7,414,633	17/07/2025	UBS	(184,655)	(0.05)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(258,081)</b>	<b>(0.07)</b>
Share Class Hedging							
EUR	99,752	USD	117,410	31/07/2025	HSBC	(272)	-
USD	45,159,024	EUR	39,237,146	31/07/2025	HSBC	(765,304)	(0.20)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(765,576)</b>	<b>(0.20)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,023,657)</b>	<b>(0.27)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,650,260</b>	<b>1.51</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Inflation Linked Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	08/09/2025	(439)	EUR	(51,683,471)	157,936	0.04
Euro-Schatz	08/09/2025	(121)	EUR	(12,979,670)	20,509	0.01
US 10 Year Note	19/09/2025	160	USD	15,285,781	217,577	0.05
US 10 Year Ultra Bond	19/09/2025	271	USD	26,360,236	433,862	0.11
US Ultra Bond	19/09/2025	68	USD	6,866,543	175,201	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,005,085</b>	<b>0.26</b>
Euro-BTP	08/09/2025	(23)	EUR	(2,784,150)	(4,600)	-
Long Gilt	26/09/2025	(8)	GBP	(868,889)	(20,995)	(0.01)
US 2 Year Note	30/09/2025	(29)	USD	(5,149,033)	(18,757)	-
US 5 Year Note	30/09/2025	(60)	USD	(5,578,899)	(17,393)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(61,745)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>943,340</b>	<b>0.25</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
4,256,770	Foreign Exchange MXN/USD, Put, 19,500, 14/08/2025	USD	Bank of America	128,742	0.03
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>128,742</b>	<b>0.03</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(4,256,770)	Foreign Exchange MXN/USD, Put, 19,500, 14/08/2025	USD	Bank of America	(128,742)	(0.03)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(128,742)</b>	<b>(0.03)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,369,000	EUR	Morgan Stanley	Pay fixed 2.236% Receive floating ESTR 1 day	18/02/2055	196,751	0.05
13,954,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.731%	21/05/2030	139,315	0.04
10,156,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.834%	03/06/2030	77,932	0.02
10,572,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.806%	13/05/2030	62,634	0.02
10,976,000	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 2.108%	18/02/2030	27,831	0.01
1,865,500	USD	Morgan Stanley	Pay fixed 3.931% Receive floating SOFR 1 day	01/07/2055	746	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>505,209</b>	<b>0.14</b>
3,660,000	USD	Morgan Stanley	Pay fixed 4.119% Receive floating SOFR 1 day	21/05/2055	(99,892)	(0.03)
7,119,500	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.455%	01/07/2030	(808)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(100,700)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>404,509</b>	<b>0.11</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Inflation Linked Bond

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
34,628,000	USD	Morgan Stanley	Pay fixed 2.4% Receive floating USCPI 1 month	11/12/2033	250,948	0.07
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>250,948</b>	<b>0.07</b>
1,747,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.218%	15/02/2055	(20,210)	(0.01)
10,690,000	EUR	Morgan Stanley	Pay fixed 1.906% Receive floating HICPXT 1 month	15/02/2030	(4,820)	-
9,270,000	USD	Morgan Stanley	Pay fixed 2.515% Receive floating USCPI 1 month	25/10/2044	(55,012)	(0.02)
16,822,000	USD	Morgan Stanley	Pay fixed 2.508% Receive floating USCPI 1 month	25/10/2031	(6,030)	-
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(86,072)</b>	<b>(0.03)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>164,876</b>	<b>0.04</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Consumer Discretionary</b>									
BMW Finance NV, Reg. S 3.59% 04/10/2029	HKD	20,000,000	20,257,700	0.64	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	500,000	3,383,969	0.11
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	300,000	2,117,022	0.07	Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	USD	500,000	3,945,243	0.13
Minor International PCL, Reg. S 2.7% Perpetual	USD	1,200,000	9,239,784	0.30	Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	2,826,178	0.09
Motherson Global Investments BV, Reg. S 5.625% 11/07/2029	USD	500,000	3,985,814	0.13	Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	200,000	1,612,638	0.05
Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	1,471,068	0.05	Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	700,000	4,887,859	0.16
Prosus NV, Reg. S 4.987% 19/01/2052	USD	500,000	3,020,191	0.10	Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,167,000	8,997,436	0.29
			<b>40,091,579</b>	<b>1.29</b>	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,000,000	7,440,811	0.24
<b>Consumer Staples</b>									
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	600,000	4,675,259	0.15	First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	200,000	1,619,712	0.05
			<b>4,675,259</b>	<b>0.15</b>	First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	400,000	3,208,792	0.10
<b>Energy</b>									
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	7,722,429	0.24	Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	700,000	5,727,148	0.18
BP Capital Markets plc 6.125% Perpetual	USD	200,000	1,572,204	0.05	Hong Kong Government Bond 2.39% 20/08/2025	HKD	125,000,000	125,350,000	4.04
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	500,000	3,339,826	0.11	Hong Kong Government Bond 2.07% 26/08/2026	HKD	85,000,000	85,365,500	2.75
Greensaif Pipelines Bidco SARM, Reg. S 6.129% 23/02/2038	USD	500,000	4,038,107	0.13	Hong Kong Government Bond 1.51% 24/02/2027	HKD	50,000,000	49,855,000	1.61
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	3,400,261	0.11	Hong Kong Government Bond 1.59% 04/03/2036	HKD	90,000,000	78,768,000	2.54
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	500,000	3,620,919	0.12	Hong Kong Government Bond 3.3% 26/05/2042	HKD	50,000,000	49,255,000	1.59
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	1,300,000	7,606,063	0.25	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 4.25% 28/02/2026	HKD	25,000,000	25,163,526	0.81
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	500,000	2,697,950	0.09	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 3.55% 17/10/2026	HKD	13,000,000	13,121,501	0.42
			<b>33,997,759</b>	<b>1.10</b>	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 3.45% 17/10/2029	HKD	50,000,000	50,629,555	1.63
<b>Financials</b>									
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,000,000	7,804,486	0.25	HSBC Holdings plc 1.55% 03/06/2027	HKD	140,000,000	136,752,983	4.42

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets			
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	200,000	1,622,300	0.05	<b>Information Technology</b>							
Indonesia Government Bond 6.5% 15/02/2031	IDR	117,000,000,000	56,600,146	1.82	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	2,772,696	0.09			
Indonesia Government Bond 6.75% 15/07/2035	IDR	250,000,000,000	121,983,074	3.93				<b>2,772,696</b>	<b>0.09</b>			
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	500,000	3,980,631	0.13	<b>Materials</b>							
Mexico Government Bond 6.338% 04/05/2053	USD	500,000	3,598,221	0.12	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	800,000	6,382,432	0.20			
Mirae Asset Securities Co. Ltd., Reg. S 5.5% 31/07/2027	USD	210,000	1,674,164	0.05	GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	400,000	2,744,972	0.09			
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	616,000	4,739,578	0.15				<b>9,127,404</b>	<b>0.29</b>			
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	1,420,714	0.05	<b>Real Estate</b>							
Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual	USD	800,000	6,128,242	0.20	Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	500,000	3,991,331	0.13			
Standard Chartered plc, Reg. S 4.7% 21/03/2027	HKD	30,000,000	30,417,145	0.98	CapitaLand Ascendas REIT, Reg. S 2.63% 24/10/2031	HKD	50,000,000	47,976,713	1.55			
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	1,424,403	0.05	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	485,000	3,169,988	0.10			
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	357,000	2,978,326	0.10				<b>55,138,032</b>	<b>1.78</b>			
Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	200,000	1,630,288	0.05	<b>Utilities</b>							
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	400,000	3,039,229	0.10	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	500,000	2,743,780	0.09			
Woodside Finance Ltd. 5.7% 19/05/2032	USD	200,000	1,595,460	0.05	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	311,000	2,330,028	0.08			
			<b>908,547,258</b>	<b>29.29</b>	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	800,000	5,962,329	0.19			
								<b>11,036,137</b>	<b>0.36</b>			
<b>Industrials</b>					<b>Total Bonds</b>					<b>1,072,052,034</b>	<b>34.56</b>	
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	2,227,681	0.07	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>1,072,052,034</b>	<b>34.56</b>	
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	700,000	4,438,229	0.14	<b>Transferable securities and money market instruments dealt in on another regulated market</b>							
			<b>6,665,910</b>	<b>0.21</b>	<b>Bonds</b>							
					<b>Communication Services</b>							
					Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029					360,000	2,883,632	0.09
										<b>2,883,632</b>	<b>0.09</b>	
					<b>Consumer Discretionary</b>							
					Hyundai Capital America, Reg. S 5.742% 27/03/2030					92,000	720,396	0.02
										<b>720,396</b>	<b>0.02</b>	

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Consumer Staples</b>					Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054				
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	500,000	3,597,587	0.12	USD	400,000	3,093,108	0.10	
			<b>3,597,587</b>	<b>0.12</b>	Mexico Government Bond 6% 07/05/2036	USD	500,000	3,852,363	0.12
<b>Energy</b>					Mizuho Financial Group, Inc. 5.675% 08/07/2031				
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	200,000	1,536,734	0.05	USD	335,000	2,640,865	0.09	
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	800,000	6,258,688	0.20	National Australia Bank Ltd., Reg. S 2.332% 21/08/2030	USD	400,000	2,780,349	0.09
TotalEnergies Capital International SA, Reg. S 3.088% 14/09/2026	HKD	20,000,000	20,061,912	0.64	Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	1,000,000	7,739,815	0.25
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	420,000	3,272,145	0.11	Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	200,000	1,562,070	0.05
			<b>31,129,479</b>	<b>1.00</b>	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	274,000	2,202,681	0.07
<b>Financials</b>					Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual				
AIA Group Ltd., Reg. S 5.04% 17/10/2025	HKD	50,000,000	50,388,437	1.62	USD	300,000	2,313,749	0.07	
AIA Group Ltd., Reg. S 3.78% 10/09/2029	HKD	14,000,000	14,424,898	0.47	Westpac Banking Corp. 5% Perpetual	USD	400,000	3,115,392	0.10
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	733,000	5,624,190	0.18	Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	2,717,338	0.09
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	675,000	5,182,255	0.17	Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026	HKD	40,000,000	39,668,329	1.28
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	334,000	2,649,762	0.09	Woodside Finance Ltd. 5.1% 12/09/2034	USD	200,000	1,516,509	0.05
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	3,819,051	0.12	Woori Bank, Reg. S 6.375% Perpetual	USD	400,000	3,194,254	0.10
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	200,000	1,619,837	0.05			<b>311,817,554</b>	<b>10.06</b>	
Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026	HKD	60,000,000	58,972,281	1.90	<b>Industrials</b>				
Hong Kong Mortgage Corp. Ltd. (The) 1.97% 09/06/2026	HKD	80,000,000	79,966,991	2.59	Airport Authority 3.3% 08/08/2027	HKD	11,000,000	11,134,982	0.36
Hong Kong Treasury Bill 0% 17/09/2025	HKD	10,000,000	9,987,577	0.32	Airport Authority 2.3% 24/04/2030	HKD	110,000,000	106,968,792	3.45
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	400,000	2,785,453	0.09	Airport Authority 2.33% 29/04/2030	HKD	120,000,000	116,839,192	3.76
					Cathay Pacific MTN Financing HK Ltd. 4.8% 25/04/2027	HKD	20,000,000	20,655,971	0.67
					LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	200,000	1,585,521	0.05
					LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	200,000	1,543,188	0.05
					MTR Corp. CI Ltd., Reg. S 4.875% Perpetual	USD	250,000	1,985,329	0.06
					MTR Corp. Ltd., Reg. S 3.781% 03/08/2026	HKD	30,000,000	30,664,805	0.99
					Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	6,156,038	0.20

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Varanasi Aurangabad Nh-2 Tollway Pvt. Ltd., Reg. S 5.9% 28/02/2034	USD	200,000	1,606,908	0.05	Swire Pacific MTN Financing Ltd., Reg. S 3.3% 23/11/2027	HKD	6,000,000	6,039,511	0.19
			<b>299,140,726</b>	<b>9.64</b>	Swire Properties MTN Financing Ltd. 2.65% 07/06/2027	HKD	9,000,000	8,971,860	0.29
<b>Materials</b>					Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	55,000,000	54,557,839	1.76
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	800,000	6,569,721	0.21	Swire Properties MTN Financing Ltd. 3.8% 31/01/2028	HKD	30,000,000	30,518,977	0.98
			<b>6,569,721</b>	<b>0.21</b>	Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	200,000	1,637,842	0.05
<b>Real Estate</b>					Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026	HKD	100,000,000	99,340,635	3.21
CK Property Finance MTN Ltd., Reg. S 2.29% 07/09/2026	HKD	50,000,000	49,680,530	1.60	Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	20,000,000	20,029,209	0.65
CK Property Finance MTN Ltd., Reg. S 2.69% 01/09/2027	HKD	10,000,000	10,001,413	0.32	Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026	HKD	30,000,000	29,672,138	0.96
HLP Finance Ltd. 2.1% 28/01/2026	HKD	20,000,000	19,884,554	0.64	Wheelock MTN BVI Ltd., Reg. S 2.05% 19/11/2026	HKD	50,000,000	49,611,110	1.60
HLP Finance Ltd., Reg. S 2.35% 06/07/2025	HKD	50,000,000	49,995,818	1.61				<b>872,766,880</b>	<b>28.14</b>
Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	90,300,018	2.91	<b>Utilities</b>				
Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026	HKD	70,000,000	68,984,718	2.22	HKCG Finance Ltd. 4.815% 01/12/2025	HKD	23,000,000	23,288,205	0.75
Link Finance Cayman 2009 Ltd. (The), REIT 2.23% 07/10/2031	HKD	40,000,000	37,075,459	1.20	HKCG Finance Ltd. 2.3% 18/03/2030	HKD	50,000,000	48,786,675	1.57
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	400,000	3,096,313	0.10	HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	50,000,000	49,705,375	1.60
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	80,000,000	79,839,366	2.57	Hongkong Electric Finance Ltd. 3.38% 20/08/2025	HKD	9,000,000	9,018,547	0.29
Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	25,000,000	24,380,780	0.79	Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	600,000	3,334,700	0.11
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	46,853,516	1.51				<b>134,133,502</b>	<b>4.32</b>
Swire Pacific Mtn Financing HK Ltd., Reg. S 2% 21/01/2028	HKD	50,000,000	48,747,796	1.57	<b>Total Bonds</b>			<b>1,662,759,477</b>	<b>53.60</b>
Swire Pacific Mtn Financing HK Ltd., Reg. S 4.4% 02/05/2029	HKD	23,000,000	24,055,866	0.78	<b>Total Transferable securities and money market instruments dealt in or another regulated market</b>			<b>1,662,759,477</b>	<b>53.60</b>
Swire Pacific MTN Financing HK Ltd., Reg. S 2% 01/02/2028	HKD	20,000,000	19,491,612	0.63	<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Investment Funds</b>				
					Schroder ISF All China Credit Income - Class I Accumulation CNH Hedged	CNH	234,775	195,122,427	6.29

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Schroder ISF Securitized Credit - Class I Accumulation USD	USD	76,243	78,801,009	2.54	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>273,923,436</b>	<b>8.83</b>	<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
<b>Total Collective Investment Schemes - UCITS</b>			<b>273,923,436</b>	<b>8.83</b>	<b>Total Net Assets</b>				
					<b>3,008,734,947</b>				
					<b>206,135,213</b>				
					<b>(112,777,419)</b>				
					<b>3,102,092,741</b>				
					<b>8.83</b>				
					<b>96.99</b>				
					<b>6.65</b>				
					<b>(3.64)</b>				
					<b>100.00</b>				

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						-	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						-	-
USD	22,979,169	CNH	166,900,000	17/07/2025	Standard Chartered	(2,739,413)	(0.09)
USD	5,817,104	IDR	95,000,000,000	29/08/2025	BNP Paribas	(189,336)	(0.01)
USD	6,610,459	IDR	108,200,000,000	29/08/2025	J.P. Morgan	(332,085)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,260,834)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,260,834)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,260,834)</b>	<b>(0.11)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure HKD	Unrealised Gain/(Loss) HKD	% of Net Assets
US 10 Year Note	19/09/2025	3	USD	2,635,375	53,355	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>53,355</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>53,355</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Hong Kong Dollar Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets
300,000,000	HKD	Morgan Stanley	Pay fixed 3.959% Receive floating HIBOR 3 month	08/05/2031	(20,341,393)	(0.66)
160,000,000	CNY	HSBC	Pay fixed 2.458% Receive floating CNREPOFIX=CFXS 1 week	03/08/2028	(5,292,658)	(0.17)
160,000,000	CNY	HSBC	Pay fixed 2.428% Receive floating CNREPOFIX=CFXS 1 week	07/08/2028	(5,145,853)	(0.17)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 0.963%	10/07/2030	(31,653,132)	(1.02)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.15%	09/02/2031	(30,831,966)	(0.99)
300,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.26%	12/08/2031	(26,812,917)	(0.86)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(120,077,919)</b>	<b>(3.87)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(120,077,919)</b>	<b>(3.87)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable US Dollar Short Duration Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 1.7% 25/03/2026	USD	367,000	359,648	1.05	US Treasury 3.875% 30/04/2030	USD	824,000	826,446	2.43
T-Mobile USA, Inc. 1.5% 15/02/2026	USD	307,000	300,965	0.89	US Treasury Bill 0% 24/07/2025	USD	1,420,000	1,416,250	4.17
					US Treasury Bill 0% 30/10/2025	USD	1,699,000	1,675,180	4.93
			<b>660,613</b>	<b>1.94</b>				<b>13,756,613</b>	<b>40.48</b>
<b>Financials</b>					<b>Health Care</b>				
Banco Santander SA 5.565% 17/01/2030	USD	200,000	207,379	0.61	Universal Health Services, Inc. 4.625% 15/10/2029	USD	404,000	399,132	1.17
Banco Santander SA 5.552% 14/03/2028	USD	200,000	203,177	0.60				<b>399,132</b>	<b>1.17</b>
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	300,000	290,740	0.86	<b>Industrials</b>				
Barclays plc 6.496% 13/09/2027	USD	352,000	359,828	1.06	Quanta Services, Inc. 4.75% 09/08/2027	USD	323,000	325,521	0.96
Barclays plc 5.086% 25/02/2029	USD	530,000	536,562	1.58	Waste Management, Inc. 4.5% 15/03/2028	USD	309,000	312,217	0.92
Ford Motor Credit Co. LLC 5.8% 05/03/2027	USD	227,000	228,544	0.67				<b>637,738</b>	<b>1.88</b>
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	165,000	167,395	0.49	<b>Information Technology</b>				
General Motors Financial Co., Inc. 5.35% 15/07/2027	USD	204,000	206,885	0.61	Motorola Solutions, Inc. 5% 15/04/2029	USD	293,000	297,565	0.88
General Motors Financial Co., Inc. 5.05% 04/04/2028	USD	203,000	204,374	0.60				<b>297,565</b>	<b>0.88</b>
HSBC Holdings plc 5.597% 17/05/2028	USD	440,000	448,273	1.32	<b>Real Estate</b>				
Lloyds Banking Group plc 5.985% 07/08/2027	USD	284,000	288,298	0.85	Boston Properties LP, REIT 3.65% 01/02/2026	USD	197,000	195,732	0.58
Lloyds Banking Group plc 5.462% 05/01/2028	USD	320,000	324,316	0.95	Boston Properties LP, REIT 2.75% 01/10/2026	USD	359,000	351,044	1.03
NatWest Group plc 7.472% 10/11/2026	USD	287,000	289,830	0.85	Crown Castle, Inc., REIT 1.05% 15/07/2026	USD	302,000	290,956	0.86
NatWest Group plc 5.583% 01/03/2028	USD	280,000	285,009	0.84	Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	269,000	261,803	0.77
US Treasury 4.5% 15/07/2026	USD	214,000	215,131	0.63	Omega Healthcare Investors, Inc., REIT 5.2% 01/07/2030	USD	289,000	290,370	0.85
US Treasury 4.625% 15/11/2026	USD	1,281,000	1,293,260	3.81				<b>1,389,905</b>	<b>4.09</b>
US Treasury 4.25% 31/12/2026	USD	1,712,000	1,721,897	5.07	<b>Utilities</b>				
US Treasury 4.125% 28/02/2027	USD	218,000	219,090	0.64	American Water Capital Corp. 2.95% 01/09/2027	USD	106,000	103,252	0.30
US Treasury 3.75% 30/04/2027	USD	784,000	783,755	2.31	Essential Utilities, Inc. 4.8% 15/08/2027	USD	405,000	408,980	1.21
US Treasury 4.5% 15/05/2027	USD	474,000	480,147	1.41	United Utilities plc 6.875% 15/08/2028	USD	175,000	188,046	0.55
US Treasury 3.75% 15/04/2028	USD	1,084,000	1,084,847	3.19				<b>700,278</b>	<b>2.06</b>
					<b>Total Bonds</b>				
								<b>17,841,844</b>	<b>52.50</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>17,841,844</b>	<b>52.50</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable US Dollar Short Duration Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					GNMA				
<b>Bonds</b>					6% 20/01/2053	USD	300,727	305,183	0.90
<b>Communication Services</b>					GNMA				
Charter					5.5% 20/05/2053	USD	150,153	150,910	0.44
Communications					GNMA 'FV',				
Operating LLC					Series 2025-1				
6.15% 10/11/2026	USD	357,000	363,774	1.07	5.402% 20/01/2055	USD	608,902	610,328	1.81
			<b>363,774</b>	<b>1.07</b>	GNMA 'NF',				
					Series 2025-1				
					5.402% 20/01/2055	USD	263,234	263,852	0.78
					Goldman Sachs				
					Group, Inc. (The)				
					5.798% 10/08/2026	USD	245,000	245,327	0.72
					Goldman Sachs				
					Group, Inc. (The)				
					1.948% 21/10/2027	USD	215,000	208,141	0.61
					Goldman Sachs				
					Group, Inc. (The)				
					4.937% 23/04/2028	USD	382,000	385,111	1.13
					Guardian Life Global				
					Funding, 144A				
					3.246% 29/03/2027	USD	84,000	82,701	0.24
					Illinois Housing				
					Development				
					Authority				
					6.25% 01/10/2054	USD	325,000	339,938	1.00
					Illinois Housing				
					Development				
					Authority				
					6.25% 01/10/2055	USD	505,000	525,221	1.55
					Indiana Housing				
					& Community				
					Development				
					Authority				
					6% 01/07/2054	USD	100,000	103,440	0.30
					JPMorgan				
					Chase & Co.				
					1.578% 22/04/2027	USD	136,000	132,863	0.39
					JPMorgan				
					Chase & Co.				
					3.782% 01/02/2028	USD	487,000	482,617	1.42
					Lincoln				
					Financial Global				
					Funding, 144A				
					5.3% 13/01/2030	USD	118,000	121,285	0.36
					Mississippi				
					Home Corp.				
					6.25% 01/12/2055	USD	150,000	156,662	0.46
					Principal Life Global				
					Funding II, 144A				
					1.5% 17/11/2026	USD	199,000	191,568	0.56
					Societe Generale				
					SA, 144A				
					5.5% 13/04/2029	USD	390,000	396,941	1.17
					Texas Department				
					of Housing &				
					Community Affairs				
					6% 01/01/2054	USD	115,000	119,143	0.35
					UMBS				
					6% 01/12/2052	USD	596,791	609,047	1.79
					UMBS				
					6% 01/02/2053	USD	451,867	460,135	1.35

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable US Dollar Short Duration Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 6% 01/03/2053	USD	470,818	478,740	1.41	<b>Utilities</b>				
UMBS 6% 01/01/2054	USD	368,086	374,218	1.10	Enel Finance International NV, 144A				
UMBS 6.5% 01/02/2054	USD	180,967	186,837	0.55	5.125% 26/06/2029	USD	355,000	361,388	1.06
US Bancorp 5.046% 12/02/2031	USD	495,000	502,849	1.48				<b>361,388</b>	<b>1.06</b>
US Treasury Bill 0% 20/11/2025	USD	516,000	507,603	1.49	<b>Total Bonds</b>			<b>14,448,210</b>	<b>42.52</b>
Wells Fargo & Co. 4.9% 24/01/2028	USD	391,000	393,800	1.16	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>14,448,210</b>	<b>42.52</b>
Wells Fargo & Co. 3.526% 24/03/2028	USD	339,000	333,889	0.98	<b>Authorised UCITS or other collective investment undertakings</b>				
			<b>13,134,461</b>	<b>38.66</b>	<b>Collective Investment Schemes - UCITS</b>				
					<b>Investment Funds</b>				
					Schroder ISF Securitised Credit - Class I Accumulation USD	USD	8,102	1,066,762	3.14
								<b>1,066,762</b>	<b>3.14</b>
					<b>Total Collective Investment Schemes - UCITS</b>			<b>1,066,762</b>	<b>3.14</b>
					<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>1,066,762</b>	<b>3.14</b>
					<b>Total Investments</b>			<b>33,356,816</b>	<b>98.16</b>
					<b>Cash</b>			<b>378,186</b>	<b>1.11</b>
					<b>Other assets/(liabilities)</b>			<b>247,713</b>	<b>0.73</b>
					<b>Total Net Assets</b>			<b>33,982,715</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	238,129	USD	274,068	31/07/2025	HSBC	5,452	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,452</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,452</b>	<b>0.02</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,452</b>	<b>0.02</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	30/09/2025	36	USD	7,487,156	26,156	0.08
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>26,156</b>	<b>0.08</b>
US 5 Year Note	30/09/2025	(31)	USD	(3,376,336)	(40,203)	(0.12)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(40,203)</b>	<b>(0.12)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(14,047)</b>	<b>(0.04)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Consumer Discretionary</b>									
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	855,000	882,454	0.15	Chile Government Bond 5.65% 13/01/2037	USD	200,000	205,900	0.04
			<b>882,454</b>	<b>0.15</b>	Chile Government Bond 4.34% 07/03/2042	USD	200,000	173,160	0.03
					Chile Government Bond 5.33% 05/01/2054	USD	440,000	413,633	0.07
					Colombia Government Bond 8% 20/04/2033	USD	354,000	365,637	0.06
					Colombia Government Bond 7.5% 02/02/2034	USD	200,000	199,396	0.03
					Colombia Government Bond 8.75% 14/11/2053	USD	400,000	396,123	0.07
					Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	1,744,624	1,256,721	0.22
			<b>7,011,606</b>	<b>1.22</b>	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	200,000	182,904	0.03
<b>Energy</b>					Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	930,000	942,552	0.16
Enbridge, Inc. 5.3% 05/04/2029	USD	1,102,000	1,131,123	0.20	Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	200,000	177,633	0.03
Enbridge, Inc. 5.55% 20/06/2035	USD	1,285,000	1,302,817	0.23	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	200,000	163,773	0.03
Energy Transfer LP 5.6% 01/09/2034	USD	1,411,000	1,429,376	0.25	Egypt Treasury Bill 0% 02/12/2025	EGP	4,100,000	74,013	0.01
HF Sinclair Corp. 5.75% 15/01/2031	USD	2,962,000	3,028,267	0.52	Egypt Treasury Bill 0% 02/06/2026	EGP	4,575,000	75,076	0.01
Williams Cos., Inc. (The) 4.625% 30/06/2030	USD	120,000	120,023	0.02	Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	1,447,000	1,499,044	0.26
					Ford Motor Credit Co. LLC 6.05% 05/03/2031	USD	3,228,000	3,216,385	0.56
<b>Financials</b>					Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	1,501,000	1,488,748	0.26
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	400,000	310,613	0.05	Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	200,000	202,014	0.04
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	189,361	0.03	Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	200,000	196,025	0.03
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	2,167,675	1,472,171	0.26	Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	200,000	177,270	0.03
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	150,000	134,072	0.02	General Motors Financial Co., Inc. 5% 15/07/2027	USD	250,000	251,417	0.04
Banco Santander SA 1.722% 14/09/2027	USD	800,000	772,677	0.13	General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	674,000	691,316	0.12
Barclays plc 7.325% 02/11/2026	USD	658,000	663,453	0.12					
Barclays plc 5.367% 25/02/2031	USD	1,552,000	1,583,163	0.28					
Barclays plc 6.224% 09/05/2034	USD	1,864,000	1,971,311	0.34					
Brazil Government Bond 6.625% 15/03/2035	USD	650,000	655,088	0.11					
Brazil Government Bond 7.125% 13/05/2054	USD	200,000	190,711	0.03					
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	50,000	86,533	0.02					
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	60,000	99,837	0.02					
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	17,600	2,789,625	0.49					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	1,435,000	1,459,532	0.25	Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	3,300,000	159,131	0.03
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	868,000	875,692	0.15	Mexico Government Bond 4.75% 27/04/2032	USD	700,000	666,099	0.12
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	1,484,000	1,501,206	0.26	Mexico Government Bond 4.875% 19/05/2033	USD	740,000	697,946	0.12
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	198,750	0.03	Mexico Government Bond 6.75% 27/09/2034	USD	550,000	581,625	0.10
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	300,000	304,650	0.05	Mexico Government Bond 6.35% 09/02/2035	USD	400,000	408,684	0.07
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	770,000	804,114	0.14	Mexico Government Bond 6.625% 29/01/2038	USD	1,891,000	1,912,841	0.33
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	400,000	402,043	0.07	Mexico Government Bond 6.338% 04/05/2053	USD	200,000	183,350	0.03
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	200,000	201,366	0.04	Mexico Government Bond 7.375% 13/05/2055	USD	3,117,000	3,207,642	0.56
Indonesia Government Bond 5.45% 20/09/2052	USD	200,000	193,552	0.03	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	210,803	0.04
Indonesia Government Bond 5.65% 11/01/2053	USD	500,000	495,658	0.09	NatWest Group plc 3.073% 22/05/2028	USD	3,550,000	3,462,351	0.60
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	1,090,000	1,049,906	0.18	Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	200,000	209,062	0.04
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	200,000	204,805	0.04	Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	380,000	399,619	0.07
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	200,000	200,516	0.03	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	380,000	388,132	0.07
Lloyds Banking Group plc 1.627% 11/05/2027	USD	5,777,000	5,633,989	0.99	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	192,012	0.03
Lloyds Banking Group plc 6.068% 13/06/2036	USD	2,020,000	2,067,317	0.36	Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	530,000	151,323	0.03
Malaysia Sovereign Sukuk Bhd., Reg. S 4.236% 22/04/2045	USD	200,000	175,457	0.03	Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	490,000	146,601	0.03
Mexican Bonos 8.5% 31/05/2029	MXN	3,000,000	158,426	0.03	Peru Government Bond 6.55% 14/03/2037	USD	320,000	346,408	0.06
Mexican Bonos 8.5% 18/11/2038	MXN	3,300,000	160,214	0.03	Peru Government Bond 5.625% 18/11/2050	USD	79,000	75,209	0.01
Mexican Bonos 8% 31/07/2053	MXN	67,300,000	2,920,438	0.51	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	172,641	0.03
					Philippines Government Bond 5.25% 14/05/2034	USD	280,000	285,343	0.05

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines Government Bond 4.75% 05/03/2035	USD	200,000	196,070	0.03	South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	800,000	793,536	0.14
Poland Government Bond 5.75% 16/11/2032	USD	140,000	148,133	0.03	Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	135,701	121,113	0.02
Poland Government Bond 5.125% 18/09/2034	USD	310,000	311,608	0.05	Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	228,177	183,403	0.03
Poland Government Bond 5.5% 18/03/2054	USD	430,000	399,297	0.07	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	167,736	136,495	0.02
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	410,000	386,952	0.07	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	541,579	435,094	0.08
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	180,013	0.03	Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	200,000	197,264	0.03
Romania Government Bond 7.1% 31/07/2034	RON	330,000	74,540	0.01	Turkiye Government Bond 7.125% 12/02/2032	USD	480,000	481,280	0.08
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	480,000	499,537	0.09	Turkiye Government Bond 9.375% 19/01/2033	USD	520,000	587,636	0.10
Romania Government Bond, Reg. S 6% 25/05/2034	USD	160,000	153,744	0.03	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	210,000	190,999	0.03
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	350,000	364,392	0.06	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	360,000	183,584	0.03
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	210,000	212,982	0.04	US Treasury 4.125% 28/02/2027	USD	3,023,000	3,038,115	0.53
Santander UK Group Holdings plc 1.673% 14/06/2027	USD	2,768,000	2,688,679	0.47	US Treasury 4.25% 15/02/2028	USD	3,956,000	4,007,923	0.70
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	300,000	312,695	0.05	US Treasury 3.75% 15/04/2028	USD	2,164,800	2,166,491	0.38
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	200,000	191,048	0.03	US Treasury 4% 31/03/2030	USD	4,991,000	5,032,722	0.88
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	200,000	210,776	0.04	US Treasury 4% 31/05/2030	USD	2,851,000	2,875,501	0.50
South Africa Government Bond 8.5% 31/01/2037	ZAR	2,920,000	143,276	0.02	US Treasury 4.5% 31/12/2031	USD	2,866,000	2,950,525	0.51
South Africa Government Bond 10.875% 31/03/2038	ZAR	2,540,000	146,355	0.03	US Treasury 4.125% 29/02/2032	USD	2,388,000	2,406,097	0.42
South Africa Government Bond 6.25% 08/03/2041	USD	360,000	312,440	0.05	US Treasury 4% 30/04/2032	USD	5,077,000	5,075,017	0.89
South Africa Government Bond 6.3% 22/06/2048	USD	310,000	251,221	0.04	US Treasury 4.25% 15/11/2034	USD	958,500	959,249	0.17
					US Treasury 4.625% 15/02/2035	USD	14,639,100	15,066,835	2.64
					US Treasury 4.25% 15/05/2035	USD	2,473,000	2,470,102	0.43
					US Treasury 4.625% 15/11/2044	USD	7,173,000	6,992,553	1.23

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 4.75% 15/02/2045	USD	903,000	894,534	0.16	Omega Healthcare Investors, Inc., REIT 5.2% 01/07/2030	USD	4,776,000	4,798,639	0.83
US Treasury 1.25% 15/05/2050	USD	480,000	229,200	0.04				<b>11,743,003</b>	<b>2.05</b>
US Treasury 3% 15/08/2052	USD	3,915,900	2,812,259	0.49	<b>Utilities</b>				
US Treasury 4% 15/11/2052	USD	7,481,000	6,508,761	1.14	Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	1,815,000	1,569,402	0.27
US Treasury 3.625% 15/02/2053	USD	5,566,600	4,521,123	0.79	United Utilities plc 6.875% 15/08/2028	USD	3,553,000	3,817,875	0.67
US Treasury 3.625% 15/05/2053	USD	13,000	10,550	-				<b>5,387,277</b>	<b>0.94</b>
US Treasury 4.625% 15/05/2054	USD	1,472,000	1,422,895	0.25	<b>Total Bonds</b>			<b>187,961,347</b>	<b>32.77</b>
US Treasury 4.25% 15/08/2054	USD	4,990,000	4,535,052	0.79	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>187,961,347</b>	<b>32.77</b>
US Treasury 4.5% 15/11/2054	USD	7,923,900	7,515,323	1.32	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
US Treasury 4.625% 15/02/2055	USD	1,873,000	1,814,469	0.32	<b>Bonds</b>				
US Treasury 4.75% 15/05/2055	USD	1,378,000	1,363,359	0.24	<b>Communication Services</b>				
US Treasury Bill 0% 30/10/2025	USD	2,615,000	2,578,338	0.45	Cable One, Inc., 144A 4% 15/11/2030	USD	2,085,000	1,627,590	0.28
			<b>153,872,963</b>	<b>26.83</b>	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	159,000	158,640	0.03
<b>Industrials</b>					CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	295,000	294,152	0.05
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	117,997	0.02	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	866,000	824,477	0.14
Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	4,172,711	0.73	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,005,000	922,741	0.16
Regal Rexnord Corp. 6.4% 15/04/2033	USD	2,083,000	2,195,073	0.38	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,725,000	1,534,159	0.27
			<b>6,485,781</b>	<b>1.13</b>	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	2,488,000	2,491,294	0.44
<b>Materials</b>					Urban One, Inc., 144A 7.375% 01/02/2028	USD	2,477,000	1,395,385	0.24
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	2,239,000	2,373,421	0.41	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	901,000	756,840	0.13
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	200,000	204,842	0.04	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	828,000	558,863	0.10
			<b>2,578,263</b>	<b>0.45</b>				<b>10,564,141</b>	<b>1.84</b>
<b>Real Estate</b>					<b>Consumer Discretionary</b>				
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	2,373,000	2,415,016	0.42	Academy Ltd., 144A 6% 15/11/2027	USD	1,395,000	1,395,968	0.24
Cousins Properties LP, REIT 5.375% 15/02/2032	USD	428,000	431,768	0.08	Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	2,745,000	2,763,875	0.48
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	1,249,000	1,411,646	0.25	Forvia SE, 144A 8% 15/06/2030	USD	1,435,000	1,466,160	0.26
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	868,000	863,395	0.15	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	4,284,000	4,161,134	0.73
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,315,000	1,822,539	0.32					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	1,206,000	1,194,464	0.21	Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	177,000	189,217	0.03
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,423,000	1,100,633	0.19	Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	668,000	721,210	0.13
Mercedes-Benz Finance North America LLC, 144A 4.85% 11/01/2029	USD	2,559,000	2,578,280	0.45	Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	1,422,000	1,332,810	0.23
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,480,000	1,444,601	0.25				<b>25,378,436</b>	<b>4.42</b>
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	2,343,000	2,345,190	0.41					
			<b>18,450,305</b>	<b>3.22</b>	<b>Financials</b>				
<b>Consumer Staples</b>					AerCap Ireland Capital DAC 6.5% 31/01/2056	USD	1,450,000	1,448,401	0.25
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	1,433,000	1,474,710	0.26	AIB Group plc, 144A 6.608% 13/09/2029	USD	1,690,000	1,787,160	0.31
			<b>1,474,710</b>	<b>0.26</b>	Ally Financial, Inc. 4.7% Perpetual	USD	555,000	534,266	0.09
<b>Energy</b>					Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	4,227,000	4,296,913	0.75
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	576,000	603,452	0.11	Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	200,000	208,312	0.04
APA Corp., 144A 6.1% 15/02/2035	USD	2,955,000	2,887,241	0.50	Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	200,000	198,152	0.03
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	652,000	662,237	0.12	Bank of America Corp. 2.687% 22/04/2032	USD	1,876,000	1,679,850	0.29
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	305,000	309,943	0.05	Bank of America Corp. 5.518% 25/10/2035	USD	7,803,000	7,793,497	1.36
Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	5,154,000	5,168,495	0.90	Bank of America Corp. 3.846% 08/03/2037	USD	2,552,000	2,323,546	0.41
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	2,525,000	2,468,886	0.43	Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	3,666,000	3,735,177	0.65
Enbridge, Inc. 8.25% 15/01/2084	USD	1,395,000	1,480,518	0.26	Citibank NA 5.803% 29/09/2028	USD	2,418,000	2,527,423	0.44
Enbridge, Inc. 8.5% 15/01/2084	USD	2,090,000	2,328,191	0.41	Citigroup, Inc. 4.15% Perpetual	USD	890,000	867,450	0.15
Eni SpA, 144A 5.75% 19/05/2035	USD	1,148,000	1,171,564	0.20	Citigroup, Inc. 5.827% 13/02/2035	USD	1,388,000	1,411,220	0.25
Expand Energy Corp. 5.7% 15/01/2035	USD	2,056,000	2,083,415	0.36	Citigroup, Inc. 6.02% 24/01/2036	USD	3,164,000	3,234,543	0.56
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,026,235	815,980	0.14	Citigroup, Inc. 5.411% 19/09/2039	USD	1,921,000	1,860,241	0.32
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	391,000	395,002	0.07	Colombia Government Bond 8% 14/11/2035	USD	200,000	201,003	0.04
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	1,370,000	1,425,845	0.25	El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	210,000	223,194	0.04
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	1,235,000	1,334,430	0.23	Equitable Financial Life Global Funding, 144A 5% 27/03/2030	USD	3,490,000	3,537,556	0.62

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	4,024,000	4,012,152	0.70	Illinois Housing Development Authority 6% 01/04/2054	USD	2,385,000	2,465,586	0.43
FHLMC REMICS 'FA', Series 5503 5.505% 25/02/2055	USD	3,642,363	3,643,246	0.64	Illinois Housing Development Authority 6.25% 01/10/2054	USD	3,760,000	3,932,818	0.69
FHLMC REMICS 'FL', Series 5542 5.555% 25/05/2055	USD	5,526,196	5,546,225	0.97	Illinois Housing Development Authority 6.25% 01/10/2055	USD	1,325,000	1,378,055	0.24
FHLMC REMICS 'FW', Series 5500 5.505% 25/10/2054	USD	1,926,801	1,932,316	0.34	Illinois Housing Development Authority (USD) 6.25% 01/10/2054	USD	2,545,000	2,659,424	0.46
Florida Housing Finance Corp. 6.25% 01/01/2055	USD	445,000	464,578	0.08	Indiana Housing & Community Development Authority 6.25% 01/01/2054	USD	345,000	360,636	0.06
FNMA, IO, Series 413 '31' 3.5% 25/07/2027	USD	26,366	507	-	Indiana Housing & Community Development Authority 6% 01/07/2054	USD	250,000	258,599	0.05
FNMA, IO, Series 413 '49' 4% 25/07/2027	USD	31,254	555	-	Indiana Housing & Community Development Authority 6.25% 01/07/2054	USD	655,000	683,462	0.12
FNMA, IO, Series 413 '63' 4.5% 25/07/2027	USD	6,584	104	-	Indiana Housing & Community Development Authority (2024 B) 6.25% 01/07/2054	USD	405,000	421,862	0.07
FNMA 'FA', Series 2025-5 5.505% 25/02/2055	USD	4,116,288	4,121,581	0.72	Indiana Housing & Community Development Authority (2024 D) 6.25% 01/07/2054	USD	1,030,000	1,075,217	0.19
FNMA 'FB', Series 2024-87 5.405% 25/12/2054	USD	4,811,211	4,803,841	0.84	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	125,000	75,442	0.01
FNMA, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	335,140	29,972	0.01	Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	1,576,000	1,619,880	0.28
General Motors Financial Co., Inc. 5.75% Perpetual	USD	900,000	884,773	0.15	Mexico Government Bond 6.875% 13/05/2037	USD	400,000	415,750	0.07
GNMA 6% 20/12/2052	USD	2,372,487	2,422,674	0.42	MMH Master LLC, 144A 6.375% 01/02/2034	USD	353,000	361,129	0.06
GNMA 5.5% 20/05/2053	USD	3,317,750	3,334,473	0.58	National Securities Clearing Corp., 144A 5% 30/05/2028	USD	1,678,000	1,713,097	0.30
GNMA 5.5% 20/06/2053	USD	4,949,019	4,974,061	0.87					
GNMA 6% 20/06/2053	USD	3,864,240	3,940,666	0.69					
GNMA 5.5% 20/07/2053	USD	2,452,017	2,464,907	0.43					
GNMA 5% 20/09/2053	USD	2,440,481	2,396,247	0.42					
GNMA 5.5% 20/01/2055	USD	4,945,157	4,949,538	0.86					
GNMA 'FV', Series 2025-1 5.402% 20/01/2055	USD	872,825	874,869	0.15					
GNMA 'NF', Series 2025-1 5.402% 20/01/2055	USD	3,923,357	3,932,569	0.69					
Golden State Tobacco Securitization Corp. 2.746% 01/06/2034	USD	5,000,000	4,320,520	0.75					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nebraska Investment Finance Authority 6.25% 01/09/2047	USD	755,000	788,097	0.14	UMBS 2% 01/10/2051	USD	9,483,848	7,492,704	1.31
Nebraska Investment Finance Authority 6.25% 01/09/2049	USD	185,000	192,014	0.03	UMBS 2.5% 01/02/2052	USD	11,411,146	9,465,117	1.65
Nevada Housing Division 6.25% 01/10/2055	USD	340,000	357,216	0.06	UMBS 2% 01/03/2052	USD	6,716,015	5,307,225	0.93
New York State Dormitory Authority 5% 15/03/2051	USD	1,885,000	1,924,893	0.34	UMBS 3% 01/04/2052	USD	2,845,452	2,458,585	0.43
Northside Independent School District 5% 15/08/2055	USD	560,000	575,148	0.10	UMBS 2.5% 01/05/2052	USD	5,625,333	4,693,311	0.82
Oklahoma Development Finance Authority 3.877% 01/05/2037	USD	1,221,391	1,195,148	0.21	UMBS 3.5% 01/05/2052	USD	5,998,330	5,394,968	0.94
Peachtree Corners Funding Trust II, 144A 6.012% 15/05/2035	USD	3,187,000	3,258,857	0.57	UMBS 4% 01/06/2052	USD	3,921,635	3,652,852	0.64
Peru Government Bond 5.375% 08/02/2035	USD	173,000	172,701	0.03	UMBS 3% 01/07/2052	USD	3,163,435	2,732,434	0.48
Peru Government Bond 5.875% 08/08/2054	USD	263,000	253,269	0.04	UMBS 4.5% 01/08/2052	USD	1,359,796	1,299,980	0.23
Poland Government Bond 5.375% 12/02/2035	USD	590,000	601,853	0.10	UMBS 5% 01/08/2052	USD	8,501,502	8,365,939	1.46
Societe Generale SA, 144A 6.1% 13/04/2033	USD	5,223,000	5,416,648	0.94	UMBS 4.5% 01/09/2052	USD	2,176,260	2,080,605	0.36
Texas Department of Housing & Community Affairs 6.25% 01/09/2053	USD	3,465,000	3,604,849	0.63	UMBS 5% 01/09/2052	USD	1,370,420	1,347,367	0.23
Texas Department of Housing & Community Affairs 6% 01/01/2054	USD	1,075,000	1,113,724	0.19	UMBS 5% 01/10/2052	USD	2,527,592	2,484,944	0.43
Texas Department of Housing & Community Affairs (USD) 6% 01/01/2054	USD	2,635,000	2,723,974	0.47	UMBS 5.5% 01/01/2053	USD	3,859,107	3,867,938	0.67
Texas Natural Gas Securitization Finance Corp. 5.169% 01/04/2041	USD	5,583,000	5,625,998	0.98	UMBS 6% 01/09/2054	USD	2,339,008	2,376,045	0.41
Towd Point Mortgage Trust, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	286,665	279,197	0.05	UMBS 5.5% 01/10/2054	USD	5,739,924	5,732,721	1.00
Truist Bank 4.671% 20/05/2027	USD	250,000	250,343	0.04	UMBS 6% 01/10/2054	USD	1,437,255	1,460,026	0.25
UMBS 2% 01/09/2050	USD	14,110,704	11,228,011	1.97	UMBS 6% 01/11/2054	USD	499,479	508,165	0.09
					UMBS 5% 01/12/2054	USD	2,226,740	2,179,229	0.38
					UMBS (USD) 3.5% 01/05/2052	USD	6,086,055	5,473,861	0.95
					UMBS (USD) 4% 01/06/2052	USD	3,965,498	3,693,709	0.64
					UMBS (USD) 4.5% 01/10/2052	USD	2,262,981	2,163,596	0.38
					UMBS (USD) 5.5% 01/01/2053	USD	3,930,632	3,936,326	0.69
					UniCredit SpA, 144A 1.982% 03/06/2027	USD	1,574,000	1,535,402	0.27
					US Treasury Bill 0% 20/11/2025	USD	12,788,000	12,579,902	2.20
					Wells Fargo & Co. 3.9% Perpetual	USD	1,793,000	1,777,920	0.31
					Wells Fargo & Co. 3.526% 24/03/2028	USD	1,233,000	1,214,412	0.21
					Wells Fargo & Co. 2.393% 02/06/2028	USD	1,659,000	1,598,875	0.28
					Wells Fargo & Co. 5.574% 25/07/2029	USD	102,000	105,232	0.02
							<b>262,462,627</b>	<b>45.77</b>	

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care</b>					Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	1,122,000	1,147,207	0.19
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	366,000	377,439	0.07	Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	661,000	676,830	0.12
Adventist Health System 5.757% 01/12/2034	USD	1,385,000	1,385,265	0.24	Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	219,000	231,522	0.04
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	1,475,000	1,452,769	0.24				<b>2,264,787</b>	<b>0.39</b>
CVS Health Corp. 6.75% 10/12/2054	USD	507,000	506,431	0.09	<b>Real Estate</b>				
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	370,000	400,367	0.07	GLP Capital LP, REIT 5.625% 15/09/2034	USD	3,573,000	3,552,409	0.62
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	820,000	906,479	0.16				<b>3,552,409</b>	<b>0.62</b>
Orlando Health Obligated Group 5.475% 01/10/2035	USD	1,160,000	1,190,328	0.21	<b>Utilities</b>				
			<b>6,219,078</b>	<b>1.08</b>	Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	200,000	196,590	0.03
<b>Industrials</b>					Enel Finance International NV, 144A 7.5% 14/10/2032	USD	1,884,000	2,143,949	0.37
Aircastle Ltd., 144A 5.75% 01/10/2031	USD	1,036,000	1,064,085	0.19	Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	5,000,000	4,666,446	0.82
Aircastle Ltd., 144A 5.25% Perpetual	USD	565,000	560,201	0.10				<b>7,006,985</b>	<b>1.22</b>
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	1,275,000	1,356,354	0.23	<b>Total Bonds</b>				
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	1,916,000	2,001,322	0.34				<b>346,518,883</b>	<b>60.41</b>
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	805,000	782,540	0.14	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
New Hampshire Health and Education Facilities Authority Act 5.04% 01/11/2034	USD	925,000	917,171	0.16				<b>346,518,883</b>	<b>60.41</b>
New Hampshire Health and Education Facilities Authority Act 5.34% 01/11/2044	USD	495,000	447,098	0.08	<b>Other transferable securities and money market instruments</b>				
			<b>7,128,771</b>	<b>1.24</b>	<b>Bonds</b>				
<b>Information Technology</b>					<b>Financials</b>				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,730,000	1,736,496	0.30	GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	400,000	-	-
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	341,000	280,138	0.05	GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-
			<b>2,016,634</b>	<b>0.35</b>				-	-
<b>Materials</b>					<b>Total Bonds</b>				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	200,000	209,228	0.04				-	-
					<b>Total Other transferable securities and money market instruments</b>				
								-	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF				
Securitised				
Credit - Class I				
Accumulation USD	USD	195,516	25,742,216	4.49
			<b>25,742,216</b>	<b>4.49</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>25,742,216</b>	<b>4.49</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>25,742,216</b>	<b>4.49</b>
<b>Total Investments</b>			<b>560,222,446</b>	<b>97.67</b>
<b>Cash</b>			<b>8,305,837</b>	<b>1.45</b>
<b>Other assets/(liabilities)</b>			<b>5,080,221</b>	<b>0.88</b>
<b>Total Net Assets</b>			<b>573,608,504</b>	<b>100.00</b>

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Dollar Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	1,710,000	USD	284,450	09/07/2025	J.P. Morgan	27,301	0.01
MXN	15,610,000	USD	754,627	09/07/2025	Bank of America	72,450	0.01
CLP	283,060,000	USD	288,425	11/07/2025	Goldman Sachs	13,930	-
CZK	3,200,000	USD	141,827	11/07/2025	Citibank	9,738	-
EUR	260,000	USD	288,691	11/07/2025	J.P. Morgan	16,046	0.01
HUF	52,430,000	USD	142,381	11/07/2025	State Street	11,174	-
PLN	550,000	USD	142,921	11/07/2025	Bank of America	8,954	-
RON	640,000	USD	142,324	11/07/2025	UBS	5,202	-
MYR	1,240,200	USD	290,105	14/08/2025	Goldman Sachs	5,117	-
THB	9,486,900	USD	289,996	14/08/2025	UBS	2,814	-
RON	340,000	USD	75,577	21/08/2025	Citibank	2,572	-
HUF	26,120,000	USD	75,173	18/09/2025	Bank of America	1,042	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>176,340</b>	<b>0.03</b>
Share Class Hedging							
AUD	569,016	USD	364,465	31/07/2025	HSBC	7,414	-
CNH	3,480,541	USD	485,566	31/07/2025	HSBC	1,504	-
EUR	141,937,533	USD	163,365,964	31/07/2025	HSBC	3,243,194	0.57
GBP	239,442	USD	321,258	31/07/2025	HSBC	6,655	-
SEK	1,582,146	USD	163,234	31/07/2025	HSBC	3,431	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,262,198</b>	<b>0.57</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,438,538</b>	<b>0.60</b>
USD	279,070	BRL	1,710,000	09/07/2025	Citibank	(32,681)	(0.01)
USD	460,263	MXN	9,640,000	09/07/2025	Bank of America	(50,501)	(0.01)
USD	281,848	MXN	5,970,000	09/07/2025	Goldman Sachs	(34,465)	(0.01)
USD	282,349	CLP	283,060,000	11/07/2025	UBS	(20,005)	-
USD	296,731	EUR	260,000	11/07/2025	State Street	(8,006)	-
USD	146,096	PLN	550,000	11/07/2025	Morgan Stanley	(5,779)	-
USD	140,259	RON	640,000	11/07/2025	Bank of America	(7,267)	-
RON	330,000	USD	75,897	21/08/2025	Goldman Sachs	(47)	-
ARS	194,030,000	USD	152,180	16/10/2025	Citibank	(3,190)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(161,941)</b>	<b>(0.03)</b>
Share Class Hedging							
EUR	305,666	USD	359,774	31/07/2025	HSBC	(977)	-
USD	91,042	EUR	78,053	31/07/2025	HSBC	(578)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,555)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(163,496)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,275,042</b>	<b>0.57</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Dollar Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund	08/09/2025	(115)	EUR	(17,549,400)	26,149	-
US 2 Year Note	30/09/2025	9	USD	1,871,789	5,133	-
US 5 Year Note	30/09/2025	366	USD	39,862,546	479,467	0.08
US 10 Year Note	19/09/2025	125	USD	13,988,281	278,320	0.05
US Long Bond	19/09/2025	215	USD	24,684,688	948,511	0.17
US Ultra Bond	19/09/2025	102	USD	12,064,688	218,304	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,955,884</b>	<b>0.34</b>
Long Gilt	26/09/2025	114	GBP	14,503,270	(52,597)	(0.01)
US 10 Year Ultra Bond	19/09/2025	(39)	USD	(4,443,563)	(114,034)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(166,631)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,789,253</b>	<b>0.31</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
10,535,721	USD	Morgan Stanley	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(769,689)	(0.13)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(769,689)</b>	<b>(0.13)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(769,689)</b>	<b>(0.13)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF All China Credit Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Bonds</b>					Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual				
<b>Communication Services</b>					Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual				
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	600,000	405,253	1.62	China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030				
Tencent Music Entertainment Group 2% 03/09/2030	USD	500,000	441,915	1.77	Dah Sing Bank Ltd., Reg. S 3% 02/11/2031				
Weibo Corp. 3.375% 08/07/2030	USD	200,000	186,511	0.74	Far East Horizon Ltd., Reg. S 6.625% 16/04/2027				
			<b>1,033,679</b>	<b>4.13</b>	Far East Horizon Ltd., Reg. S 4.25% 14/02/2028				
<b>Consumer Discretionary</b>					Far East Horizon Ltd., Reg. S 5.875% 05/03/2028				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	300,000	263,915	1.05	Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual				
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	600,000	591,494	2.36	Hong Kong Government Bond, Reg. S 3.125% 10/06/2033				
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	184,417	0.74	Huarong Finance 2017 Co. Ltd., Reg. S 3.8% 07/11/2025				
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	195,893	0.78	Joy Treasure Assets Holdings, Inc., Reg. S 5.75% 06/06/2029				
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	200,000	187,098	0.75	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033				
Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	188,551	0.75	RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035				
Prosus NV, Reg. S 4.987% 19/01/2052	USD	300,000	230,844	0.92	Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035				
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	200,000	176,896	0.71					
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	400,000	394,732	1.58					
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	550,000	550,891	2.20					
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	200,000	198,671	0.79					
			<b>3,163,402</b>	<b>12.63</b>					
<b>Consumer Staples</b>					<b>Industrials</b>				
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	800,000	777,651	3.10	Dianjian Haiyu Ltd., Reg. S 3.45% Perpetual				
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	200,000	204,144	0.82	Mega Advance Investments Ltd., Reg. S 6.375% 12/05/2041				
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	600,000	593,996	2.37					
			<b>1,575,791</b>	<b>6.29</b>					
					<b>Information Technology</b>				
					AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026				
					USD 400,000 391,677 1.56				
					<b>4,681,274 18.70</b>				
					<b>837,737 3.35</b>				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF All China Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	184,095	0.74	Li & Fung Ltd., STEP, Reg. S 5.5% 18/08/2025	USD	250,000	249,770	1.00
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	600,000	558,405	2.23	Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	200,100	0.80
			<b>1,134,177</b>	<b>4.53</b>	Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	200,000	196,042	0.78
<b>Materials</b>					Sands China Ltd., STEP 3.8% 08/01/2026	USD	600,000	597,098	2.38
China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	200,000	204,449	0.81	Sands China Ltd., STEP 4.375% 18/06/2030	USD	300,000	287,082	1.15
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	200,000	202,411	0.81	Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	600,000	604,953	2.42
			<b>406,860</b>	<b>1.62</b>	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	200,000	183,557	0.73
<b>Real Estate</b>								<b>3,277,893</b>	<b>13.10</b>
Huafa 2024 I Co. Ltd., Reg. S 6% Perpetual	CNH	1,800,000	257,135	1.03	<b>Financials</b>				
Joy Delight International Ltd., Reg. S 4% 15/11/2026	CNH	1,400,000	195,994	0.78	AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	466,297	1.86
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	200,000	196,010	0.78	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	490,932	1.96
			<b>649,139</b>	<b>2.59</b>	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	350,000	312,706	1.25
<b>Utilities</b>					Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	200,000	202,127	0.81
State Grid Overseas Investment BVI Ltd., Reg. S 2% 12/06/2030	CNH	1,000,000	140,249	0.56	FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	200,000	205,261	0.82
			<b>140,249</b>	<b>0.56</b>	FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	219,909	0.88
<b>Total Bonds</b>			<b>13,622,308</b>	<b>54.40</b>	HSBC Holdings plc 6.95% Perpetual	USD	200,000	201,492	0.80
<b>Convertible Bonds</b>					Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	200,000	196,960	0.79
<b>Materials</b>					Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	200,000	197,014	0.79
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	250,000	195,558	0.78	Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	250,000	254,374	1.02
			<b>195,558</b>	<b>0.78</b>	Woori Bank, Reg. S 6.375% Perpetual	USD	500,000	508,643	2.03
<b>Total Convertible Bonds</b>			<b>195,558</b>	<b>0.78</b>				<b>3,255,715</b>	<b>13.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>13,817,866</b>	<b>55.18</b>	<b>Industrials</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	202,358	0.81
<b>Bonds</b>									
<b>Communication Services</b>									
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	300,000	292,777	1.17					
			<b>292,777</b>	<b>1.17</b>					
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054	USD	300,000	293,384	1.17					
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	670,000	665,907	2.67					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF All China Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MTR Corp. Ltd., Reg. S 5.25% 01/04/2055	USD	223,000	218,847	0.87
			<b>421,205</b>	<b>1.68</b>
<b>Materials</b>				
CNAC HK Finbridge Co. Ltd., Reg. S 2% 22/09/2025	USD	300,000	298,282	1.19
Mongolian Mining Corp., Reg. S 8.44% 03/04/2030	USD	200,000	187,869	0.75
			<b>486,151</b>	<b>1.94</b>
<b>Real Estate</b>				
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	200,000	168,421	0.67
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	200,000	206,393	0.82
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	193,232	0.77
FEC Finance Ltd., Reg. S 12.814% Perpetual	USD	400,000	226,675	0.91
			<b>794,721</b>	<b>3.17</b>
<b>Utilities</b>				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	300,000	295,636	1.18
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	300,000	295,692	1.18
			<b>591,328</b>	<b>2.36</b>
<b>Total Bonds</b>			<b>9,119,790</b>	<b>36.43</b>
<b>Convertible Bonds</b>				
<b>Communication Services</b>				
iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	198,760	0.79
			<b>198,760</b>	<b>0.79</b>
<b>Total Convertible Bonds</b>			<b>198,760</b>	<b>0.79</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,318,550</b>	<b>37.22</b>
<b>Total Investments</b>			<b>23,136,416</b>	<b>92.40</b>
<b>Cash</b>			<b>270,617</b>	<b>1.08</b>
<b>Other assets/(liabilities)</b>			<b>1,632,651</b>	<b>6.52</b>
<b>Total Net Assets</b>			<b>25,039,684</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF All China Credit Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	745,000	USD	584,366	11/09/2025	RBC	2,940	0.01
SGD	252,000	USD	197,552	11/09/2025	UBS	1,107	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,047</b>	<b>0.01</b>
Share Class Hedging							
CNH	177,635,991	USD	24,781,910	31/07/2025	HSBC	76,616	0.31
EUR	126,393	USD	145,471	31/07/2025	HSBC	2,892	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>79,508</b>	<b>0.32</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>83,555</b>	<b>0.33</b>
USD	184,614	EUR	162,000	21/07/2025	J.P. Morgan	(5,403)	(0.02)
USD	961,924	SGD	1,237,000	11/09/2025	Morgan Stanley	(13,239)	(0.05)
USD	382,521	SGD	505,000	11/09/2025	RBC	(15,586)	(0.06)
USD	138,733	CNH	995,000	25/09/2025	Canadian Imperial Bank of Commerce	(1,148)	(0.01)
USD	140,446	CNH	1,000,000	25/09/2025	HSBC	(137)	-
USD	253,149	CNH	1,805,000	25/09/2025	Standard Chartered	(605)	-
USD	196,703	CNH	1,410,000	25/09/2025	State Street	(1,520)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(37,638)</b>	<b>(0.15)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(37,638)</b>	<b>(0.15)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>45,917</b>	<b>0.18</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Financials</b>					<b>Financials</b>				
US Treasury Bill 0% 10/07/2025	USD	7,400,000	7,392,458	0.62	Ajax Mortgage Loan Trust 'A', Series 2021-G, 144A 4.875% 25/06/2061	USD	1,568,880	1,561,367	0.13
US Treasury Bill 0% 15/07/2025	USD	18,500,000	18,470,522	1.55	Alba plc, Reg. S, Series 2006-2 'E' 5.293% 15/12/2038	GBP	1,559,500	1,947,886	0.16
US Treasury Bill 0% 29/07/2025	USD	19,200,000	19,139,296	1.61	Apidos CLO Lii 'D1', Series 2025-52A, 144A 6.664% 20/04/2038	USD	6,600,000	6,616,117	0.55
US Treasury Bill 0% 05/08/2025	USD	32,500,000	32,365,435	2.71	Apidos CLO LIII 'D1', Series 2025-53A, 144A 7.829% 20/07/2038	USD	3,000,000	3,012,000	0.25
US Treasury Bill 0% 07/08/2025	USD	35,000,000	34,846,952	2.92	Apidos CLO XLV Ltd. 'BR', Series 2023-45A, 144A 0% 26/07/2038	USD	1,140,000	1,141,425	0.10
US Treasury Bill 0% 12/08/2025	USD	21,000,000	20,894,681	1.75	Aqueduct European CLO 9 DAC, Reg. S 'B', Series 2025-9X 4.057% 15/04/2038	EUR	4,800,000	5,618,840	0.47
			<b>133,109,344</b>	<b>11.16</b>	Aqueduct European CLO 9 DAC, Reg. S 'D', Series 2025-9X 5.107% 15/04/2038	EUR	1,400,000	1,629,995	0.14
			<b>133,109,344</b>	<b>11.16</b>	Aqueduct European CLO DAC 'B1R', Series 2019-3A, 144A 3.643% 15/08/2034	EUR	1,760,000	2,058,008	0.17
<b>Total Bonds</b>					<b>Total Bonds</b>				
<b>133,109,344</b>					<b>133,109,344</b>				
<b>11.16</b>					<b>11.16</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>133,109,344</b>					<b>133,109,344</b>				
<b>11.16</b>					<b>11.16</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Financials</b>					<b>Financials</b>				
A10 Bridge Asset Financing 'D', Series 2021-D, 144A 4.446% 01/10/2038	USD	4,310,823	4,104,017	0.34	Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 6.276% 15/08/2034	USD	2,503,000	2,503,369	0.21
A10 Single Asset Commercial Mortgage Trust 'D', Series 2021-LRMR, 144A 3.614% 15/08/2037	USD	6,846,000	5,987,501	0.50	Ares European CLO XXI DAC, Reg. S 'D', Series 21X 5.147% 15/04/2038	EUR	2,160,000	2,503,810	0.21
AGL CLO 17 Ltd. 'DR', Series 2022-17A, 144A 6.719% 21/01/2035	USD	1,000,000	1,000,867	0.08	Aurium CLO I DAC, Reg. S 'DR2', Series 1X 5.508% 25/07/2038	EUR	2,300,000	2,703,991	0.23
AGL CLO 23 Ltd. 'A1R', Series 2022-23A, 144A 5.419% 20/04/2038	USD	3,100,000	3,098,444	0.26	Avoca CLO XIX DAC, Reg. S 'BR', Series 19X 4.102% 15/04/2038	EUR	1,400,000	1,624,895	0.14
AGL CLO 23 Ltd. 'D1R', Series 2022-23A, 144A 6.719% 20/04/2038	USD	2,600,000	2,588,076	0.22	Avoca CLO XXX DAC, Reg. S 'B1', Series 30X 4.429% 15/07/2037	EUR	1,100,000	1,292,996	0.11
AGL CLO 25 Ltd. 'D1R', Series 2023-25A, 144A 7.215% 21/07/2038	USD	1,400,000	1,405,250	0.12	Avoca CLO XXXII DAC, Reg. S 'B', Series 32X 3.814% 15/04/2039	EUR	2,000,000	2,328,876	0.20
AGL CLO 3 Ltd. 'D1R', Series 2020-3A, 144A 7.056% 15/04/2038	USD	2,000,000	1,972,552	0.17	Avoca CLO XXXII DAC, Reg. S 'D', Series 32X 4.964% 15/04/2039	EUR	1,800,000	2,091,238	0.18
AGL CLO 6 Ltd. 'D1R2', Series 2020-6A, 144A 7.54% 20/04/2038	USD	3,400,000	3,363,756	0.28	Bain Capital Credit CLO Ltd. 'A1R', Series 2022-4A, 144A 5.641% 16/10/2037	USD	9,000,000	9,040,500	0.76

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bain Capital Credit CLO Ltd. 'D1', Series 2025-1A, 144A 6.797% 23/04/2038	USD	2,660,000	2,645,557	0.22	BG Beta I Ltd. 7.12% 16/07/2054	USD	8,270,923	8,320,548	0.70
Banc of America Funding Trust, Series 2014-R3 '3A2', 144A 7.397% 26/06/2035	USD	273,430	273,547	0.02	BlackRock European CLO II DAC, Reg. S 'BRR', Series 2X 3.929% 15/04/2034	EUR	1,250,000	1,460,373	0.12
Banco Santander SA 0% 20/12/2027	EUR	68,865	80,406	0.01	Blackrock European CLO XIV DAC, Reg. S 'B1R', Series 14X 4.31% 15/04/2038	EUR	1,800,000	2,106,332	0.18
Banco Santander Totta SA 0% 15/08/2037	EUR	568,481	667,888	0.06	BRAVO Residential Funding Trust 'M1', Series 2024-CES1, 144A 7.01% 25/04/2054	USD	3,540,000	3,569,208	0.30
Banco Santander Totta SA 0% 15/08/2037	EUR	3,157,253	3,661,266	0.31	Cairn CLO, Reg. S 'D', Series 2024-19X 6.095% 15/04/2039	EUR	2,000,000	2,327,332	0.20
Banco Santander Totta SA 0% 27/12/2043	EUR	7,000,000	8,359,339	0.70	Carlyle Euro CLO DAC, Reg. S 'A2A', Series 2017-3X 3.459% 15/01/2031	EUR	1,100,000	1,282,151	0.11
BDS LLC 'A', Series 2022-FL12, 144A 6.454% 19/08/2038	USD	1,971,696	1,974,777	0.17	Carlyle Euro CLO DAC, Reg. S 'C', Series 2025-1X 0% 15/08/2038	EUR	9,500,000	11,127,825	0.93
BDS LLC 'C', Series 2025-FL14, 144A 6.21% 21/10/2042	USD	2,250,000	2,206,994	0.19	Carlyle Euro CLO DAC, Reg. S 'C', Series 2025-2X 0% 15/07/2038	EUR	1,080,000	1,265,691	0.11
Bellemeade Re Ltd. 'B1', Series 2022-1, 144A 9.805% 26/01/2032	USD	5,786,000	5,968,487	0.50	Carlyle Global Market Strategies Euro CLO DAC, Reg. S 'CRR', Series 2014-1X 5.89% 15/04/2038	EUR	2,100,000	2,466,047	0.21
Bellemeade Re Ltd. 'M1A', Series 2022-2, 144A 8.305% 27/09/2032	USD	577,880	581,591	0.05	CarVal CLO XI C Ltd. 'D1', Series 2024-3A, 144A 7.269% 20/10/2037	USD	4,660,000	4,685,984	0.39
Bellemeade Re Ltd. 'M1A', Series 2023-1, 144A 6.505% 25/10/2033	USD	1,246,867	1,251,470	0.10	Cham Ltd. 'A', Series 2018-7A, 144A 5.631% 20/07/2031	USD	2,224,951	2,226,569	0.19
Bellemeade Re Ltd. 'M1B', Series 2022-1, 144A 6.455% 26/01/2032	USD	3,247,767	3,259,012	0.27	Cerberus Loan Funding XL LLC 'A', Series 2023-1A, 144A 6.656% 22/03/2035	USD	2,700,000	2,703,467	0.23
Bellemeade Re Ltd. 'M1B', Series 2022-2, 144A 11.805% 27/09/2032	USD	15,220,000	16,608,737	1.39	Cerberus Loan Funding XLIV LLC 'A', Series 2023-5A, 144A 6.606% 15/01/2036	USD	3,700,000	3,723,465	0.31
Bellemeade Re Ltd. 'M1C', Series 2023-1, 144A 9.155% 25/10/2033	USD	6,381,000	6,863,860	0.58	Cerberus Loan Funding XLVI LP 'A', Series 2024-2A, 144A 6.106% 15/07/2036	USD	2,000,000	2,007,356	0.17
Bellemeade Re Ltd. 'M2', Series 2021-3A, 144A 7.455% 25/09/2031	USD	9,970,000	10,270,858	0.86	CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	55	-
Bellemeade Re Ltd. 'M2', Series 2022-2, 144A 13.555% 27/09/2032	USD	1,700,000	1,936,362	0.16	Cerulean Cos., Inc. 14.959% 20/10/2031	GBP	3,222,488	4,456,678	0.37
Bellemeade Re Ltd. 'M2', Series 2023-1, 144A 9.955% 25/10/2033	USD	6,950,000	7,477,305	0.63	Cerulean Cos., Inc. (GBP) 14.959% 20/10/2031	GBP	605,301	490,755	0.04
BG Beta I Ltd. 6.28% 16/07/2054	USD	8,274,000	8,383,217	0.70					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Churchill Middle Market CLO IV Ltd., Reg. S 'AR', Series 2019-1X 6.209% 23/04/2036	USD	8,000,000	8,008,325	0.67	FHLMC STACR REMIC Trust 'M2', Series 2022-DNA3, 144A 8.655% 25/04/2042	USD	11,000,000	11,581,340	0.97
Contego CLO III BV, Reg. S 'AR', Series 3X 3.049% 15/10/2030	EUR	105,337	123,376	0.01	FHLMC STACR REMIC Trust 'M2', Series 2022-DNA4, 144A 9.555% 25/05/2042	USD	9,021,000	9,647,571	0.81
CVC Cordatus Loan Fund VIII DAC, Reg. S 'BRR', Series 8X 3.679% 15/07/2034	EUR	4,000,000	4,672,976	0.39	FHLMC STACR REMIC Trust 'M2', Series 2022-DNA5, 144A 11.055% 25/06/2042	USD	13,130,000	14,443,045	1.21
CVC Cordatus Loan Fund X DAC 'DR', Series 10A, 144A 5.57% 26/01/2038	EUR	2,000,000	2,297,017	0.19	FHLMC STACR REMIC Trust 'M2', Series 2022-DNA6, 144A 10.055% 25/09/2042	USD	9,038,000	9,862,718	0.83
CVC Cordatus Loan Fund XXXIV DAC, Reg. S 'D', Series 34X 4.977% 20/04/2038	EUR	3,000,000	3,484,597	0.29	FIGRE Trust 'B', Series 2024-HE5, 144A 5.59% 25/10/2054	USD	2,813,107	2,827,442	0.24
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.566% 15/07/2036	USD	319,981	300,948	0.03	FIGRE Trust 'B1', Series 2024-SL1, 144A 7.419% 25/07/2053	USD	3,010,000	3,078,184	0.26
Eagle Re Ltd. 'B1', Series 2023-1, 144A 11.155% 26/09/2033	USD	1,830,000	1,973,047	0.17	FIGRE Trust 'C', Series 2024-HE4, 144A 5.301% 25/09/2054	USD	3,034,723	3,010,070	0.25
Eagle RE Ltd. 'B1', Series 2021-2, 144A 9.305% 25/04/2034	USD	4,882,000	5,050,550	0.42	FIGRE Trust 'C', Series 2024-HE5, 144A 5.7% 25/10/2054	USD	2,586,133	2,592,549	0.22
Eagle RE Ltd. 'M1A', Series 2023-1, 144A 6.305% 26/09/2033	USD	1,348,902	1,352,316	0.11	FIGRE Trust 'C', Series 2024-HE6, 144A 5.974% 25/12/2054	USD	1,292,098	1,300,690	0.11
Eagle RE Ltd. 'M1B', Series 2023-1, 144A 8.255% 26/09/2033	USD	12,726,000	13,052,469	1.09	FIGRE Trust 'C', Series 2025-HE2, 144A 6.025% 25/03/2055	USD	1,759,195	1,771,900	0.15
Eagle RE Ltd. 'M1C', Series 2021-2, 144A 7.755% 25/04/2034	USD	2,536,379	2,557,059	0.21	FIGRE Trust 'D', Series 2024-HE2, 144A 7.2% 25/05/2054	USD	5,596,000	5,742,697	0.48
Eagle RE Ltd. 'M2', Series 2021-2, 144A 8.555% 25/04/2034	USD	2,038,000	2,095,089	0.18	FIGRE Trust 'D', Series 2024-HE3, 144A 6.528% 25/07/2054	USD	6,600,000	6,633,093	0.56
Eurohome UK Mortgages plc, Reg. S, Series 2007-2 'A3' 4.613% 15/09/2044	GBP	191,967	262,290	0.02	FIGRE Trust 'D', Series 2024-HE4, 144A 5.918% 25/09/2054	USD	1,850,000	1,825,104	0.15
Eurosail-UK plc, Reg. S, Series 2007-4X 'A3' 5.294% 13/06/2045	GBP	780,177	1,065,519	0.09	FIGRE Trust 'D', Series 2024-HE5, 144A 6.3% 25/10/2054	USD	3,275,000	3,275,655	0.27
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA1, 144A 6.805% 25/01/2042	USD	8,375,000	8,526,839	0.72	FIGRE Trust 'D', Series 2025-HE2, 144A 6.559% 25/03/2055	USD	4,257,000	4,268,908	0.36
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA2, 144A 8.055% 25/02/2042	USD	8,889,000	9,232,130	0.77					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FIGRE Trust 'D', Series 2025-HE3, 144A 6.769% 25/05/2055	USD	4,450,000	4,524,259	0.38	GoldenTree Loan Management EUR CLO DAC, Reg. S 'BR', Series 4X 3.936% 20/07/2034	EUR	5,000,000	5,852,357	0.49
FIGRE Trust 'E', Series 2024-HE2, 144A 8.2% 25/05/2054	USD	2,000,000	2,034,182	0.17	GoldenTree Loan Management US CLO 1 Ltd. 'DR3', Series 2017-1A, 144A 6.669% 20/04/2034	USD	1,100,000	1,102,613	0.09
FIGRE Trust 'E', Series 2024-HE3, 144A 7.551% 25/07/2054	USD	2,000,000	2,033,233	0.17	GoldenTree Loan Management US CLO 16 Ltd. 'ARR', Series 2022-16A, 144A 5.389% 20/01/2038	USD	2,300,000	2,298,632	0.19
FIGRE Trust 'E', Series 2024-HE6, 144A 7.136% 25/12/2054	USD	4,421,000	4,403,188	0.37	GoldenTree Loan Management US CLO 22 Ltd. 'A', Series 2024-22A, 144A 5.599% 20/10/2037	USD	4,300,000	4,311,068	0.36
FIGRE Trust 'E', Series 2025-HE1, 144A 7.358% 25/01/2055	USD	568,000	571,954	0.05	Golub Capital Partners CLO 78M 'A1', Series 2025-78A, 144A 5.691% 21/04/2039	USD	2,600,000	2,587,699	0.22
FIGRE Trust 'E', Series 2025-HE2, 144A 7.752% 25/03/2055	USD	6,127,000	6,300,976	0.53	Golub Capital Partners CLO 79B Ltd. 'D1', Series 2025-79A, 144A 6.802% 20/04/2038	USD	2,000,000	1,981,554	0.17
FIGRE Trust 'E', Series 2025-HE3, 144A 8.103% 25/05/2055	USD	1,500,000	1,524,488	0.13	Golub Capital Partners Short Duration 'BR', Series 2022-1A, 144A 6.282% 25/07/2033	USD	7,400,000	7,409,005	0.62
FIGRE Trust 'F', Series 2024-HE4, 144A 8.482% 25/09/2054	USD	1,743,000	1,757,954	0.15	Harriman Park CLO Ltd. 'D1RR', Series 2020-1A, 144A 0% 20/07/2038	USD	3,000,000	3,011,250	0.25
FIGRE Trust 'F', Series 2024-HE5, 144A 8.63% 25/10/2054	USD	3,200,000	3,243,657	0.27	Harriman Park CLO Ltd. 'D2RR', Series 2020-1A, 144A 0% 20/07/2038	USD	2,500,000	2,509,375	0.21
FIGRE Trust 'F', Series 2024-HE6, 144A 8.704% 25/12/2054	USD	2,110,000	2,132,349	0.18	HGI CRE CLO Ltd. 'D', Series 2021-FL1, 144A 6.776% 16/06/2036	USD	613,000	611,119	0.05
FIGRE Trust 'F', Series 2025-HE1, 144A 8.533% 25/01/2055	USD	622,000	631,004	0.05	Hlend CLO LLC 'A', Series 2025-3A, 144A 5.672% 20/01/2037	USD	8,100,000	8,089,648	0.68
FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/08/2037	USD	1,750,000	1,739,181	0.15	Home RE Ltd. 'B1', Series 2021-1, 144A 8.07% 25/07/2033	USD	8,583,042	8,682,815	0.73
Flatiron CLO 32 Ltd. 'D1', Series 2025-32A, 144A 0% 22/10/2038	USD	2,600,000	2,609,750	0.22	Home RE Ltd. 'M1A', Series 2023-1, 144A 6.455% 25/10/2033	USD	104,521	104,571	0.01
Flatiron RR CLO 30 Ltd. 'D1', Series 2025-30A, 144A 7.133% 15/04/2038	USD	6,700,000	6,699,731	0.56	Home RE Ltd. 'M1B', Series 2023-1, 144A 8.905% 25/10/2033	USD	12,870,000	13,228,916	1.11
Fondo de Titulizacion PYMES Magdalena 7, Reg. S 'NOTE', Series 7 12.036% 23/12/2042	EUR	985,141	1,179,909	0.10	Home RE Ltd. 'M1C', Series 2022-1, 144A 9.805% 25/10/2034	USD	10,948,000	11,380,289	0.95
GNMA 5.5% 20/07/2053	USD	4,612,706	4,636,954	0.39					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Home RE Ltd. 'M2', Series 2021-1, 144A 7.27% 25/07/2033	USD	226,868	228,245	0.02	J.P. Morgan Mortgage Trust 'M2', Series 2024-HE3, 144A 6.302% 25/02/2055	USD	2,633,000	2,643,622	0.22
Home RE Ltd. 'M2', Series 2021-2, 144A 7.555% 25/01/2034	USD	4,406,316	4,459,511	0.37	J.P. Morgan Mortgage Trust 'M3', Series 2024-HE3, 144A 6.652% 25/02/2055	USD	4,029,000	4,028,973	0.34
Home RE Ltd. 'M2', Series 2022-1, 144A 11.055% 25/10/2034	USD	1,508,000	1,638,001	0.14	J.P. Morgan Mortgage Trust 'M3', Series 2025-HE1, 144A 6.452% 20/07/2055	USD	2,200,000	2,199,986	0.18
Home RE Ltd. 'M2', Series 2023-1, 144A 10.305% 25/10/2033	USD	5,530,000	5,922,231	0.50	JP Morgan Mortgage Trust, STEP 'A1A', Series 2024-CES1, 144A 5.919% 25/06/2054	USD	5,360,283	5,389,516	0.45
HPS Loan Management Ltd. 'A', Series 2025-25A, 144A 5.619% 26/07/2038	USD	6,800,000	6,800,000	0.57	JP Morgan Mortgage Trust, STEP 'A2', Series 2024-CES1, 144A 6.148% 25/06/2054	USD	3,699,000	3,726,966	0.31
HPS Loan Management Ltd. 'D1', Series 2025-25A, 144A 7.439% 26/07/2038	USD	6,100,000	6,100,000	0.51	JP Morgan Mortgage Trust 'B1', Series 2023-HE3, 144A 8.737% 20/05/2054	USD	9,062,000	9,215,354	0.77
Impac Secured Assets Trust, Series 2006-3 'A1' 4.774% 25/11/2036	USD	564,425	512,001	0.04	JP Morgan Mortgage Trust 'B1', Series 2024-HE1, 144A 8.413% 25/08/2054	USD	7,878,000	8,131,822	0.68
Ivy Hill Middle Market Credit Fund VII Ltd. 'AR3', Series 7A, 144A 5.856% 15/10/2036	USD	12,300,000	12,299,830	1.03	JP Morgan Mortgage Trust 'B2', Series 2024-HE2, 144A 8.836% 20/10/2054	USD	7,399,000	7,495,757	0.63
Ivy Hill Middle Market Credit Fund VII Ltd. 'BR3', Series 7A, 144A 6.156% 15/10/2036	USD	5,900,000	5,911,841	0.50	JP Morgan Mortgage Trust 'M2', Series 2023-HE3, 144A 6.802% 20/05/2054	USD	2,403,000	2,429,828	0.20
J.P. Morgan Mortgage Trust 'A1', Series 2025-HE1, 144A 5.452% 20/07/2055	USD	5,771,935	5,759,852	0.48	JP Morgan Mortgage Trust 'M3', Series 2023-HE3, 144A 7.552% 20/05/2054	USD	1,870,000	1,880,532	0.16
J.P. Morgan Mortgage Trust 'B1', Series 2025-HE1, 144A 7.302% 20/07/2055	USD	5,094,000	5,093,958	0.43	JP Morgan Mortgage Trust 'M3', Series 2024-HE1, 144A 7.302% 25/08/2054	USD	3,843,000	3,842,968	0.32
J.P. Morgan Mortgage Trust 'B2', Series 2024-HE3, 144A 8.708% 25/02/2055	USD	8,416,000	8,403,994	0.70	JP Morgan Mortgage Trust 'M3', Series 2024-HE2, 144A 6.652% 20/10/2054	USD	6,159,000	6,188,127	0.52
J.P. Morgan Mortgage Trust 'B2', Series 2025-CES2, 144A 7.636% 25/06/2055	USD	4,645,000	4,672,812	0.39	Jubilee CLO DAC, Reg. S 'D1', Series 2025-30X 5.186% 20/04/2038	EUR	1,330,000	1,534,097	0.13
J.P. Morgan Mortgage Trust, STEP 'M1', Series 2025-CES2, 144A 6.244% 25/06/2055	USD	3,182,000	3,201,701	0.27					

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# Schedule of Investments as at 30 June 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jubilee Place 7 BV, Reg. S 'D', Series 7 3.904% 17/08/2062	EUR	713,000	820,787	0.07	Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 8.255% 25/10/2033	USD	3,950,000	4,022,961	0.34
Kinbane DAC, Reg. S 'A', Series 2024-RPL1X 3.389% 26/01/2065	EUR	4,795,481	5,638,847	0.47	Oaktown Re VII Ltd. 'B1', Series 2021-2, 144A 8.705% 25/04/2034	USD	3,861,000	3,947,756	0.33
Last Mile Logistics Pan Euro Finance DAC 'D', Series 1A, 144A 4.027% 17/08/2033	EUR	1,250,885	1,452,060	0.12	Oaktown Re VII Ltd. 'M1C', Series 2021-2, 144A 7.655% 25/04/2034	USD	5,599,000	5,700,874	0.48
Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 5.627% 17/08/2031	EUR	530,891	620,706	0.05	OCP CLO Ltd. 'AR', Series 2023-26A, 144A 5.399% 17/04/2037	USD	620,000	618,858	0.05
Light Trust 'A', Series 2024-1 4.795% 18/04/2056	AUD	4,019,955	2,627,944	0.22	OCP CLO Ltd. 'D1', Series 2025-40A, 144A 6.817% 16/04/2038	USD	3,900,000	3,895,082	0.33
Madison Park Euro Funding VI DAC, Reg. S 'B1R', Series 6X 3.779% 15/10/2030	EUR	1,565,000	1,831,711	0.15	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	137,938	134,533	0.01
Madison Park Euro Funding XIX DAC, Reg. S 'DR', Series 19X 5.629% 15/01/2038	EUR	2,200,000	2,585,871	0.22	Palmer Square European CLO DAC, Reg. S 'D', Series 2025-1X 5.299% 15/10/2039	EUR	1,640,000	1,908,223	0.16
Madison Park Funding Lxv Ltd. 'D1', Series 2025-65A, 144A 0% 16/07/2038	USD	4,300,000	4,316,125	0.36	PRET LLC, STEP 'A1', Series 2024-NPL4, 144A 6.996% 25/07/2054	USD	4,757,163	4,767,162	0.40
Merrion Square Residential DAC, Reg. S 'C', Series 2024-1X 4.249% 24/03/2081	EUR	7,105,000	8,249,645	0.69	PRET LLC, STEP 'A1', Series 2024-NPL5, 144A 5.963% 25/09/2054	USD	6,531,347	6,536,659	0.55
MF1 LLC 'A', Series 2024-FL14, 144A 6.055% 19/03/2039	USD	4,367,000	4,384,739	0.37	PRET LLC, STEP 'A1', Series 2024-NPL8, 144A 5.963% 25/11/2054	USD	4,522,352	4,523,083	0.38
MF1 LLC 'AS', Series 2024-FL14, 144A 6.558% 19/03/2039	USD	1,625,000	1,632,925	0.14	PRET LLC, STEP 'A1', Series 2025-NPL5, 144A 6.244% 25/05/2055	USD	3,303,744	3,303,744	0.28
Motor Securities DAC 'D' 13.218% 25/11/2029	GBP	6,566,000	8,981,833	0.75	PRET LLC, STEP 'A1', Series 2025-NPL6, 144A 5.744% 25/06/2055	USD	8,800,000	8,801,511	0.74
Neuberger Berman Loan Advisers CLO 59 Ltd. 'D1', Series 2024-59A, 144A 6.897% 23/01/2039	USD	1,300,000	1,306,765	0.11	Progress Trust 'A', Series 2024-2 4.802% 12/08/2055	AUD	5,236,089	3,424,705	0.29
Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.509% 01/12/2050	GBP	1,207,660	1,622,704	0.14	PRPM, STEP 'A1', Series 2025-3, 144A 6.255% 25/05/2030	USD	2,878,439	2,878,439	0.24
Oaktown Re VI Ltd. 'B1', Series 2021-1A, 144A 9.805% 25/10/2033	USD	1,282,000	1,318,843	0.11	PRPM LLC, STEP, Series 2020-4 'A1', 144A 6.61% 25/10/2025	USD	1,555,502	1,554,821	0.13
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 7.305% 25/10/2033	USD	1,024,758	1,033,179	0.09	PRPM LLC, STEP 'A1', Series 2024-2, 144A 7.026% 25/03/2029	USD	7,527,043	7,533,273	0.63

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PRPM LLC, STEP 'A1', Series 2024-4, 144A 6.414% 25/08/2029	USD	4,188,487	4,198,066	0.35	PYMES Magdalena, Reg. S 'NOTE', Series 12 8.955% 31/12/2039	EUR	9,600,000	11,244,960	0.94
PRPM LLC, STEP 'A1', Series 2024-5, 144A 5.689% 25/09/2029	USD	4,613,802	4,615,489	0.39	Radnor Re Ltd. 'B1', Series 2021-2, 144A 10.305% 25/11/2031	USD	3,728,000	3,968,540	0.33
PRPM LLC, STEP 'A1', Series 2024-7, 144A 5.87% 25/11/2029	USD	2,701,908	2,700,370	0.23	Radnor Re Ltd. 'B1', Series 2023-1, 144A 11.555% 25/07/2033	USD	1,276,000	1,428,532	0.12
PRPM LLC, STEP 'A1', Series 2024-8, 144A 5.897% 25/12/2029	USD	5,957,679	5,916,767	0.50	Radnor Re Ltd. 'B1', Series 2024-1, 144A 9.455% 25/09/2034	USD	2,310,000	2,388,514	0.20
PRPM LLC, STEP 'A1', Series 2025-1, 144A 5.993% 25/04/2030	USD	17,100,240	16,989,939	1.43	Radnor Re Ltd. 'M1A', Series 2024-1, 144A 6.305% 25/09/2034	USD	1,484,298	1,485,787	0.12
PRPM LLC, STEP 'A1', Series 2025-2, 144A 6.469% 25/05/2030	USD	6,808,410	6,808,410	0.57	Radnor Re Ltd. 'M1B', Series 2024-1, 144A 7.205% 25/09/2034	USD	3,720,000	3,752,767	0.31
PRPM LLC, STEP 'A1', Series 2025-4, 144A 6.179% 25/06/2030	USD	7,484,000	7,544,693	0.63	Radnor Re Ltd. 'M1C', Series 2024-1, 144A 7.805% 25/09/2034	USD	8,010,000	8,165,972	0.68
PRPM LLC, STEP 'A2', Series 2024-RCF5, 144A 4% 25/08/2054	USD	3,100,000	2,944,206	0.25	Radnor RE Ltd. 'M2', Series 2024-1, 144A 8.305% 25/09/2034	USD	8,538,000	8,809,332	0.74
PRPM LLC, STEP 'A2', Series 2024-RCF6, 144A 4% 25/10/2054	USD	2,000,000	1,890,454	0.16	Radnor RE Ltd. 'B1', Series 2021-1, 144A 8.305% 27/12/2033	USD	11,520,000	11,687,825	0.98
PRPM LLC, STEP 'A3', Series 2024-RCF3, 144A 4% 25/05/2054	USD	3,200,000	3,022,119	0.25	Radnor RE Ltd. 'M1B', Series 2021-2, 144A 8.005% 25/11/2031	USD	1,807,634	1,835,771	0.15
PRPM LLC, STEP 'A3', Series 2024-RCF5, 144A 4% 25/08/2054	USD	5,500,000	5,171,175	0.43	Radnor RE Ltd. 'M1B', Series 2022-1, 144A 11.055% 25/09/2032	USD	6,243,208	6,500,999	0.55
PRPM LLC, STEP 'M1', Series 2024-RCF6, 144A 4% 25/10/2054	USD	2,500,000	2,303,243	0.19	Radnor RE Ltd. 'M1B', Series 2023-1, 144A 8.655% 25/07/2033	USD	9,985,506	10,310,056	0.86
PRPM LLC 'M1A', Series 2025-RCF3, 144A 5.25% 25/07/2055	USD	2,087,000	1,973,588	0.17	Radnor RE Ltd., Series 2021-1 'M1C', 144A 7.005% 27/12/2033	USD	177,481	177,697	0.01
PRPM LLC 'M1B', Series 2025-RCF3, 144A 5.25% 25/07/2055	USD	1,240,000	1,154,068	0.10	Radnor RE Ltd. 'M2', Series 2021-2, 144A 9.305% 25/11/2031	USD	11,994,000	12,563,370	1.05
PRPM LLC, STEP 'M2', Series 2025-RCF1, 144A 4.5% 25/02/2055	USD	1,570,000	1,450,489	0.12	Radnor RE Ltd. 'M2', Series 2023-1, 144A 10.155% 25/07/2033	USD	6,172,645	6,632,377	0.56
PUMA 'A', Series 2023-1 4.842% 22/03/2055	AUD	18,233,673	11,963,392	1.00	Ravensdale Park CLO DAC, Reg. S 'D', Series 1X 4.977% 25/04/2038	EUR	2,750,000	3,181,586	0.27
					RCKT Mortgage Trust, STEP 'A1A', Series 2025-CES2, 144A 5.503% 25/02/2055	USD	10,679,238	10,682,837	0.90

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ringsend Park CLO DAC, Reg. S 'B', Series 1X 0% 15/02/2038	EUR	5,000,000	5,859,678	0.49	Setanta Finance 2024 DAC 0% 19/11/2035	EUR	7,041,053	8,261,558	0.69
Ringsend Park CLO DAC, Reg. S 'D', Series 1X 0% 15/02/2038	EUR	2,000,000	2,343,871	0.20	Shamrock Residential DAC, Reg. S 'B', Series 2023-1X 3.899% 24/06/2071	EUR	6,720,000	7,905,012	0.66
RR 19 Ltd. 'A1R', Series 2021-19A, 144A 5.545% 15/04/2040	USD	10,000,000	9,993,730	0.84	SoFi Professional Loan Program LLC 'R1', Series 2017-D, 144A 0% 25/09/2040	USD	207,820	1,512,642	0.13
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-CES1, 144A 6.306% 25/03/2054	USD	7,730,042	7,822,085	0.66	Sofi Professional Loan Program Trust 'R1', Series 2018-B, 144A 0% 26/08/2047	USD	127,785	824,180	0.07
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-LOC3, 144A 6.319% 25/10/2054	USD	8,103,332	8,086,315	0.68	Stratton Hawkmoor plc, Reg. S 'C', Series 2022-1X 5.983% 25/02/2053	GBP	2,000,000	2,743,124	0.23
Saluda Grade Alternative Mortgage Trust 'A1A', Series 2023-LOC2 6.819% 25/10/2053	USD	3,555,805	3,541,581	0.30	Taurus DAC 'D', Series 2021-UK1A, 144A 6.837% 17/05/2031	GBP	2,608,839	3,577,806	0.30
Saluda Grade Alternative Mortgage Trust 'A1B', Series 2023-LOC2 8.319% 25/10/2053	USD	6,000,000	6,120,000	0.51	Taurus DAC 'D', Series 2021-UK4A, 144A 6.337% 17/08/2031	GBP	319,711	438,314	0.04
Saluda Grade Alternative Mortgage Trust 'A2', Series 2024-CES1, 144A 6.572% 25/03/2054	USD	3,500,000	3,568,064	0.30	TORRENS Trust 'A', Series 2017-3 4.765% 14/03/2049	AUD	1,495,637	978,976	0.08
Saluda Grade Alternative Mortgage Trust 'A2', Series 2024-LOC3, 144A 7.319% 25/10/2054	USD	7,862,000	7,990,151	0.67	Towd Point Mortgage Trust 'M2', Series 2024-CES4, 144A 5.972% 25/09/2064	USD	6,590,000	6,614,426	0.55
Saluda Grade Alternative Mortgage Trust, STEP 'B', Series 2024-HE1, 144A 7.34% 25/02/2064	USD	12,252,617	12,418,325	1.04	Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	2,854,000	2,833,153	0.24
Saluda Grade Alternative Mortgage Trust, STEP 'D', Series 2024-FIG5, 144A 7.297% 25/04/2054	USD	3,641,693	3,711,878	0.31	Trinitas Euro CLO V DAC, Reg. S 'D', Series 5X 7.308% 25/10/2037	EUR	1,000,000	1,173,586	0.10
Saluda Grade Alternative Mortgage Trust, STEP 'E', Series 2024-FIG5, 144A 8.486% 25/04/2054	USD	1,755,732	1,805,915	0.15	Trinitas Euro CLO VIII DAC, Reg. S 'D', Series 8X 5.728% 15/01/2038	EUR	3,000,000	3,510,896	0.29
					UMBS 5.5% 01/06/2053	USD	6,632,984	6,633,199	0.56
					UMBS 6% 01/05/2054	USD	3,816,343	3,879,052	0.33
					Uropa Securities plc, Reg. S, Series 2007-1 'A3B' 2.493% 10/10/2040	EUR	1,398,210	1,603,023	0.13
					Vantage Data Centers Germany Borrower Lux SARL, Reg. S 'A2', Series 2025-1X 4.292% 28/06/2050	EUR	5,000,000	5,877,834	0.49

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vantage Data Centers Germany Borrower Lux SARL 'B', Series 2025-1A, 144A 4.929% 28/06/2050	EUR	5,566,000	6,519,734	0.55	<b>Authorised UCITS or other collective investment undertakings</b>				
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	6,687,000	9,330,483	0.78	<b>Collective Investment Schemes - UCITS</b>				
Voya Euro CLO IV DAC 'B1R', Series 4A, 144A 4.029% 15/10/2034	EUR	1,000,000	1,171,680	0.10	<b>Investment Funds</b>				
Voya Euro CLO VIII DAC, Reg. S 'D', Series 8X 5.885% 15/01/2039	EUR	1,875,000	2,193,616	0.18	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	9,836	22,634,094	1.90
			<b>1,050,980,648</b>	<b>88.14</b>				<b>22,634,094</b>	<b>1.90</b>
<b>Industrials</b>					<b>Total Collective Investment Schemes - UCITS</b>				
Avoca CLO XXIII DAC, Reg. S, Series 23X 'B1' 3.779% 15/04/2034	EUR	1,770,000	2,069,558	0.17	<b>22,634,094</b>				
BlackRock Shasta CLO XIII LLC 'A1', Series 2024-1A, 144A 6.106% 15/07/2036	USD	3,800,000	3,823,317	0.32	<b>1.90</b>				
Juniper Valley Park CLO Ltd. 'AR', Series 2023-1A, 144A 5.519% 20/07/2036	USD	8,787,000	8,796,499	0.74	<b>Total Authorised UCITS or other collective investment undertakings</b>				
Vistajet Pass Through Trust, Series 21-C, 144A 9.5% 15/08/2031	USD	9,381,250	9,521,969	0.80	<b>22,634,094</b>				
			<b>24,211,343</b>	<b>2.03</b>	<b>Total Investments</b>				
<b>Total Bonds</b>					<b>1,264,607,768</b>				
<b>1,075,191,991</b>					<b>106.05</b>				
<b>To Be Announced Contracts</b>					<b>Cash</b>				
<b>Financials</b>					<b>5,505,888</b>				
GNMA 5.5% 15/07/2055	USD	26,750,000	26,749,995	2.24	<b>(77,671,287)</b>				
GNMA 6% 15/07/2055	USD	2,500,000	2,533,604	0.21	<b>Total Net Assets</b>				
UMBS 4.5% 25/07/2054	USD	4,600,000	4,388,740	0.37	<b>1,192,442,369</b>				
			<b>33,672,339</b>	<b>2.82</b>	<b>100.00</b>				
<b>Total To Be Announced Contracts</b>					<b>33,672,339</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>1,108,864,330</b>				
					<b>92.99</b>				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Alternative Securitised Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,000,000	USD	650,653	08/08/2025	Goldman Sachs	3,007	-
AUD	15,800,000	USD	10,240,173	08/08/2025	J.P. Morgan	87,648	0.01
AUD	11,500,000	USD	7,370,856	08/08/2025	UBS	146,229	0.01
EUR	5,021,355	USD	5,640,969	08/08/2025	Morgan Stanley	256,282	0.02
GBP	600,000	USD	818,494	08/08/2025	Barclays	3,249	-
GBP	3,500,000	USD	4,716,284	08/08/2025	HSBC	77,218	0.01
USD	3,408,872	EUR	2,900,000	08/08/2025	UBS	3,013	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>576,646</b>	<b>0.05</b>
Share Class Hedging							
BRL	32,817,912	USD	5,874,114	31/07/2025	HSBC	74,863	0.01
CHF	211,189	USD	259,395	31/07/2025	HSBC	6,281	-
EUR	28,184,774	USD	32,439,298	31/07/2025	HSBC	644,562	0.05
GBP	402,179,289	USD	539,591,826	31/07/2025	HSBC	11,189,195	0.94
JPY	1,005,949	USD	6,843	31/07/2025	HSBC	145	-
NOK	1,632,167,942	USD	160,579,146	31/07/2025	HSBC	883,063	0.07
USD	78,453	EUR	66,740	31/07/2025	HSBC	113	-
USD	1,350,807	GBP	982,144	31/07/2025	HSBC	5,769	-
USD	208,964	NOK	2,108,795	31/07/2025	HSBC	352	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>12,804,343</b>	<b>1.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,380,989</b>	<b>1.12</b>
USD	37,175,143	AUD	57,325,699	08/08/2025	HSBC	(296,351)	(0.03)
USD	123,209	AUD	192,060	08/08/2025	Morgan Stanley	(2,333)	-
USD	3,392,968	EUR	3,000,000	08/08/2025	Deutsche Bank	(130,335)	(0.01)
USD	114,625,013	EUR	100,281,104	08/08/2025	HSBC	(3,148,542)	(0.26)
USD	10,882,020	EUR	9,508,200	08/08/2025	Morgan Stanley	(284,735)	(0.02)
USD	10,936,430	EUR	9,473,684	08/08/2025	Nomura	(189,789)	(0.02)
USD	1,930,755	EUR	1,700,000	08/08/2025	Standard Chartered	(65,783)	(0.01)
USD	339,108	GBP	250,000	08/08/2025	Deutsche Bank	(3,285)	-
USD	2,569,139	GBP	1,900,000	08/08/2025	HSBC	(33,048)	-
USD	36,449,562	GBP	27,343,450	08/08/2025	J.P. Morgan	(999,260)	(0.08)
USD	567,632	GBP	421,679	08/08/2025	State Street	(9,887)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,163,348)</b>	<b>(0.43)</b>
Share Class Hedging							
BRL	404,271	USD	73,404	31/07/2025	HSBC	(121)	-
EUR	629,160	USD	740,532	31/07/2025	HSBC	(2,012)	-
NOK	261,916	USD	25,920	31/07/2025	HSBC	(9)	-
USD	136,030	BRL	756,939	31/07/2025	HSBC	(1,182)	-
USD	881	CHF	701	31/07/2025	HSBC	(1)	-
USD	528,110	GBP	390,720	31/07/2025	HSBC	(6,978)	-
USD	6,738	NOK	68,492	31/07/2025	HSBC	(37)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,340)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,173,688)</b>	<b>(0.43)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,207,301</b>	<b>0.69</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Alternative Securitised Income

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	08/09/2025	(120)	EUR	(16,548,364)	37,741	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>37,741</b>	<b>-</b>
Long Gilt	26/09/2025	(28)	GBP	(3,562,207)	(78,707)	(0.01)
US 5 Year Note	30/09/2025	(1,405)	USD	(153,024,257)	(1,542,927)	(0.13)
US 10 Year Note	19/09/2025	(88)	USD	(9,847,750)	(148,942)	(0.01)
US 10 Year Ultra Bond	19/09/2025	(6)	USD	(683,625)	(10,594)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,781,170)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,743,429)</b>	<b>(0.15)</b>

### Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive IBOXX USD Liquid High Yield Index Pay Spread of 0.000% on Notional	J.P. Morgan	20,272,000	USD	20/09/2025	315,819
					<b>USD 315,819</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Bonds</b>					Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028				
<b>Communication Services</b>					Wens Foodstuffs Group Co. Ltd., Reg. S 5.2349% 29/10/2025				
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	400,000	394,494	0.26		USD	200,000	204,144	0.14
Network iZi Ltd., Reg. S 3.975% Perpetual	USD	600,000	594,899	0.40		USD	200,000	197,999	0.13
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	500,000	443,591	0.29				<b>402,143</b>	<b>0.27</b>
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	135,084	0.09					
			<b>1,568,068</b>	<b>1.04</b>	<b>Energy</b>				
<b>Consumer Discretionary</b>					Ecopetrol SA 7.75% 01/02/2032				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	900,000	791,744	0.52		USD	350,000	344,043	0.23
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	200,000	197,258	0.13		USD	200,000	205,765	0.14
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	300,000	295,747	0.20		USD	200,000	206,862	0.14
Meituan, Reg. S 3.05% 28/10/2030	USD	400,000	368,835	0.24		USD	600,000	567,545	0.38
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	300,000	293,840	0.19		USD	600,000	617,263	0.41
Prosus NV, Reg. S 3.257% 19/01/2027	USD	300,000	293,737	0.19		USD	750,000	665,220	0.43
Prosus NV, Reg. S 3.061% 13/07/2031	USD	400,000	353,841	0.23		USD	250,000	171,845	0.11
Prosus NV, Reg. S 4.987% 19/01/2052	USD	500,000	384,740	0.25				<b>2,778,543</b>	<b>1.84</b>
Rakuten Group, Inc., Reg. S 5.125% Perpetual	USD	200,000	196,681	0.13	<b>Financials</b>				
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	200,000	176,896	0.12	AIA Group Ltd., Reg. S 3.58% 11/06/2035				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	900,000	888,147	0.60		SGD	500,000	399,744	0.26
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	400,648	0.27		USD	400,000	360,025	0.24
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	300,000	298,969	0.20		USD	400,000	410,866	0.27
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	400,000	397,342	0.26		USD	1,200,000	1,152,516	0.76
			<b>5,338,425</b>	<b>3.53</b>		SGD	250,000	197,887	0.13
						CNY	10,000,000	1,472,078	0.97
						CNY	10,000,000	1,903,351	1.26
						CNY	20,000,000	3,083,709	2.04
						USD	675,000	685,505	0.45
						USD	470,000	468,719	0.31

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	500,000	521,127	0.34	Korea Treasury 3.375% 10/06/2032	KRW	7,000,000,000	5,403,567	3.58
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	300,000	257,063	0.17	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	800,000	811,344	0.54
Great Eastern Life Assurance Co. Ltd. (The), Reg. S 5.398% Perpetual	USD	700,000	692,691	0.46	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	575,000	563,586	0.37
Hong Kong Government Bond, Reg. S 3.125% 10/06/2033	EUR	239,000	284,582	0.19	Philippines Government Bond 5% 17/07/2033	USD	200,000	202,042	0.13
HSBC Holdings plc 5.955% 13/05/2031	USD	254,000	255,550	0.17	Philippines Government Bond 3.7% 01/03/2041	USD	600,000	487,530	0.32
HSBC Holdings plc 8.113% 03/11/2033	USD	200,000	230,501	0.15	Philippines Government Bond 5.95% 13/10/2047	USD	300,000	309,945	0.21
HSBC Holdings plc 7.399% 13/11/2034	USD	400,000	445,559	0.29	Prudential Funding Asia plc, Reg. S 3.8% 22/05/2035	SGD	250,000	206,152	0.14
India Government Bond 7.1% 08/04/2034	INR	360,000,000	4,385,737	2.90	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,100,000	1,029,916	0.68
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	300,000	276,187	0.18	RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	303,000	305,070	0.20
Indonesia Government Bond 6.875% 15/04/2029	IDR	171,000,000,000	10,760,465	7.13	Singapore Government Bond 2.625% 01/08/2032	SGD	4,500,000	3,647,191	2.41
Indonesia Government Bond 6.5% 15/07/2030	IDR	55,000,000,000	3,416,064	2.26	Singapore Government Bond 3.375% 01/05/2034	SGD	8,000,000	6,850,578	4.54
Indonesia Government Bond 8.375% 15/04/2039	IDR	24,000,000,000	1,669,741	1.10	Singapore Government Bond 2.375% 01/07/2039	SGD	6,300,000	4,977,157	3.30
Indonesia Government Bond 7.125% 15/06/2043	IDR	24,000,000,000	1,498,111	0.99	Standard Chartered plc, Reg. S 4.3% Perpetual	USD	200,000	182,167	0.12
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	200,000	253,585	0.17	Standard Chartered plc, Reg. S 7.018% 08/02/2030	USD	600,000	644,517	0.43
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	300,000	334,880	0.22	Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	500,000	531,382	0.35
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	400,000	444,232	0.29	Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	351,000	369,475	0.24
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	194,763	0.13	Standard Chartered plc, Reg. S 7.625% 31/12/2049	USD	200,000	203,586	0.13
Korea Government Bond 2.625% 10/03/2027	KRW	4,000,000,000	2,972,580	1.97	Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033	USD	600,000	635,656	0.42
Korea Government Bond 2.625% 10/03/2030	KRW	8,000,000,000	5,942,217	3.94	Sumitomo Mitsui Financial Group, Inc. 5.836% 09/07/2044	USD	135,000	137,004	0.09
Korea Treasury 2.375% 10/12/2028	KRW	2,000,000,000	1,475,020	0.98	Thailand Government Bond 1.585% 17/12/2035	THB	142,334,000	4,379,326	2.90

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	400,000	411,697	0.27	<b>Convertible Bonds</b>				
Tongyang Life Insurance Co. Ltd., Reg. S 5.25% Perpetual	USD	200,000	199,658	0.13	<b>Materials</b>				
US Treasury Bill 0% 22/07/2025	USD	300,000	299,277	0.20	Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	500,000	391,115	0.26
US Treasury Bill 0% 18/09/2025	USD	600,000	594,467	0.39	<b>391,115 0.26</b>				
Woodside Finance Ltd. 5.7% 19/05/2032	USD	200,000	203,245	0.13	<b>Total Convertible Bonds 391,115 0.26</b>				
<b>80,030,590 52.94</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing 93,482,117 61.84</b>				
<b>Industrials</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	529,000	470,589	0.31	<b>Bonds</b>				
<b>470,589 0.31</b>					<b>Communication Services</b>				
<b>Information Technology</b>					CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	400,000	390,369	0.26
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	353,212	0.23	KT Corp., Reg. S 4.375% 03/01/2029	USD	269,000	268,930	0.18
<b>353,212 0.23</b>					NBN Co. Ltd., Reg. S 5.35% 06/03/2035	AUD	800,000	534,162	0.35
<b>Materials</b>					PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	137,445	0.09
China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	200,000	204,448	0.14	<b>1,330,906 0.88</b>				
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	200,000	202,411	0.13	<b>Consumer Discretionary</b>				
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	200,000	199,082	0.13	Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054	USD	200,000	195,589	0.13
<b>605,941 0.40</b>					Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	198,778	0.13
<b>Real Estate</b>					Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	200,000	192,738	0.13
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	300,000	305,071	0.20	Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	600,000	589,770	0.39
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	279,000	180,352	0.12	Hyundai Capital America, Reg. S 5.742% 27/03/2030	USD	250,000	249,377	0.16
<b>485,423 0.32</b>					Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	130,019	0.09
<b>Utilities</b>					Li & Fung Ltd., STEP, Reg. S 5.5% 18/08/2025	USD	200,000	199,816	0.13
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	700,000	469,454	0.31	Meituan, Reg. S 4.5% 02/04/2028	USD	200,000	199,907	0.13
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	639,000	588,614	0.39	Meituan, Reg. S 4.625% 02/10/2029	USD	236,000	235,675	0.16
<b>1,058,068 0.70</b>					Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	350,000	354,151	0.23
<b>Total Bonds 93,091,002 61.58</b>					Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	200,000	217,576	0.14
					Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	200,000	196,042	0.13

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sands China Ltd., STEP 3.8% 08/01/2026	USD	300,000	298,549	0.20	Bangkok Bank PCL, Reg. S 5.5% 21/09/2033	USD	500,000	512,903	0.34
Sands China Ltd., STEP 5.4% 08/08/2028	USD	600,000	605,188	0.41	Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	400,000	371,972	0.25
			<b>3,863,175</b>	<b>2.56</b>	Bangkok Bank PCL, Reg. S 5% Perpetual	USD	500,000	500,215	0.33
<b>Energy</b>					BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 8.45% 29/06/2038	USD	500,000	529,657	0.35
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	230,661	230,482	0.15	China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	200,000	207,024	0.14
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	500,000	489,409	0.32	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	293,000	261,779	0.17
BP Capital Markets plc 6.45% Perpetual	USD	300,000	306,848	0.20	Colombia Government Bond 8% 14/11/2035	USD	400,000	402,007	0.27
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	792,000	778,334	0.52	Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032	USD	200,000	184,749	0.12
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	259,980	251,856	0.17	Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	900,000	927,067	0.61
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	182,442	145,063	0.10	Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	814,000	822,655	0.54
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	400,000	396,469	0.26	FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	400,000	410,522	0.27
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	480,000	485,086	0.32	FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	219,909	0.15
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	293,576	0.19	Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	486,506	0.32
			<b>3,377,123</b>	<b>2.23</b>	Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	200,000	206,350	0.14
<b>Financials</b>					HSBC Holdings plc 6.95% Perpetual	USD	200,000	201,492	0.13
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	400,000	407,356	0.27	Kasikornbank PCL, Reg. S 4% Perpetual	USD	300,000	289,337	0.19
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	466,297	0.31	Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	700,000	689,360	0.46
ASB Bank Ltd., Reg. S 5.284% 17/06/2032	USD	400,000	402,329	0.27	Macquarie Group Ltd., Reg. S 6.255% 07/12/2034	USD	139,000	148,778	0.10
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	500,000	506,949	0.34	Malaysia Government Bond 3.828% 05/07/2034	MYR	20,500,000	4,986,543	3.30
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	200,000	205,072	0.14					
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	405,000	395,862	0.26					
Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	500,000	438,180	0.29					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia Government Bond 4.662% 31/03/2038	MYR	7,600,000	1,983,942	1.31	<b>Information Technology</b>				
Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	2,144,393	1.42	CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	400,000	396,988	0.26
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	900,000	886,565	0.59	<b>Real Estate</b>				
Mizuho Financial Group, Inc. 5.675% 08/07/2031	USD	279,000	280,181	0.19	Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	193,232	0.13
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	600,000	611,140	0.40	FEC Finance Ltd., Reg. S 12.814% Perpetual	USD	200,000	113,337	0.07
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	400,000	411,691	0.27	Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	200,000	137,708	0.09
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	700,000	716,578	0.47	Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	700,000	467,081	0.31
Shinhan Bank Co. Ltd., Reg. S 4.625% 13/05/2030	USD	399,000	405,215	0.27	<b>Utilities</b>				
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	500,000	512,040	0.34	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	200,000	197,091	0.13
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	800,000	801,043	0.53	Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	322,000	313,518	0.21
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	900,000	884,241	0.58	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	559,000	562,975	0.37
Thailand Government Bond 1.6% 17/06/2035	THB	52,857,000	1,622,912	1.07	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	197,128	0.13
Westpac Banking Corp. 5% Perpetual	USD	200,000	198,434	0.13	NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	500,000	332,274	0.22
Westpac Banking Corp. 2.668% 15/11/2035	USD	193,000	170,100	0.11	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	269,438	0.18
Westpac Banking Corp. 5.618% 20/11/2035	USD	276,000	276,928	0.18	Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	205,350	209,314	0.14
Woori Bank, Reg. S 6.375% Perpetual	USD	1,100,000	1,119,013	0.74	<b>2,081,738 1.38</b>				
<b>Industrials</b>					<b>Total Bonds 41,756,256 27.62</b>				
LG Energy Solution Ltd., Reg. S 6.036% 02/04/2030	USD	274,000	274,236	0.18	<b>Convertible Bonds</b>				
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	202,358	0.13	<b>Communication Services</b>				
MTR Corp. Ltd., Reg. S 5.25% 01/04/2055	USD	300,000	294,413	0.19	iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	198,760	0.13
SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	800,000	818,675	0.55	<b>198,760 0.13</b>				
<b>1,589,682 1.05</b>					<b>Total Convertible Bonds 198,760 0.13</b>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market 41,955,016 27.75</b>				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder China Fixed Income Fund - Class I Accumulation CNH <sup>‡</sup>	CNY	376,310	8,477,799	5.60
Schroder ISF China Local Currency Bond - Class I Accumulation USD	USD	26,861	3,848,624	2.55
			<b>12,326,423</b>	<b>8.15</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>12,326,423</b>	<b>8.15</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>12,326,423</b>	<b>8.15</b>
<b>Total Investments</b>			<b>147,763,556</b>	<b>97.74</b>
<b>Cash</b>			<b>5,798,196</b>	<b>3.84</b>
<b>Other assets/(liabilities)</b>			<b>(2,380,638)</b>	<b>(1.58)</b>
<b>Total Net Assets</b>			<b>151,181,114</b>	<b>100.00</b>

<sup>‡</sup> Not approved for offering to non-qualified investors in Switzerland.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Bond Total Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	5,040,000,000	USD	3,473,677	03/07/2025	Citibank	258,302	0.17
USD	174,362	EUR	148,648	07/07/2025	Standard Chartered	186	-
CNH	8,000,000	USD	1,102,158	17/07/2025	Bank of America	16,058	0.01
CNH	21,700,000	USD	3,027,356	17/07/2025	BNP Paribas	5,804	-
CNH	22,000,000	USD	3,029,260	17/07/2025	J.P. Morgan	45,833	0.03
USD	5,067,261	INR	434,000,000	24/07/2025	Citibank	15,474	0.01
AUD	700,000	USD	449,567	05/08/2025	J.P. Morgan	7,966	0.01
USD	10,860,300	SGD	13,760,000	24/09/2025	HSBC	3,089	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>352,712</b>	<b>0.23</b>
Share Class Hedging							
EUR	4,126,118	USD	4,748,821	31/07/2025	HSBC	94,500	0.06
GBP	241,315	USD	323,771	31/07/2025	HSBC	6,708	0.01
SGD	9,093,403	USD	7,058,942	31/07/2025	HSBC	88,749	0.06
USD	3,918	SGD	4,983	31/07/2025	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>189,958</b>	<b>0.13</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>542,670</b>	<b>0.36</b>
USD	6,824,286	SGD	9,120,000	01/07/2025	Canadian Imperial Bank of Commerce	(327,533)	(0.22)
USD	3,478,571	SGD	4,640,000	01/07/2025	Citibank	(160,074)	(0.11)
EUR	147,695	USD	173,057	03/07/2025	Citibank	(43)	-
USD	2,891,165	KRW	4,040,000,000	03/07/2025	Citibank	(100,342)	(0.07)
USD	2,911,292	KRW	4,060,000,000	03/07/2025	Standard Chartered	(95,025)	(0.06)
USD	10,821,150	KRW	15,840,000,000	03/07/2025	HSBC	(907,926)	(0.60)
USD	3,044,873	CNH	22,000,000	17/07/2025	BNP Paribas	(30,220)	(0.02)
USD	19,634,955	CNH	142,600,000	17/07/2025	HSBC	(297,241)	(0.20)
USD	428,776	EUR	380,000	21/07/2025	State Street	(16,942)	(0.01)
INR	193,000,000	USD	2,254,782	24/07/2025	Citibank	(8,250)	-
INR	195,000,000	USD	2,272,407	24/07/2025	State Street	(2,595)	-
USD	5,753,302	MYR	24,400,000	25/07/2025	BNP Paribas	(49,495)	(0.03)
USD	2,183,228	AUD	3,400,000	05/08/2025	UBS	(39,073)	(0.03)
THB	90,700,000	USD	2,805,270	06/08/2025	UBS	(7,505)	-
USD	8,818,711	THB	290,700,000	06/08/2025	Citibank	(148,328)	(0.10)
USD	2,753,976	THB	90,700,000	06/08/2025	UBS	(43,789)	(0.03)
JPY	802,000,000	USD	5,691,300	07/08/2025	Barclays	(116,032)	(0.08)
USD	10,508,052	IDR	172,000,000,000	29/08/2025	J.P. Morgan	(67,884)	(0.04)
USD	14,004,089	KRW	18,900,000,000	26/09/2025	Citibank	(5,139)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,423,436)</b>	<b>(1.60)</b>
Share Class Hedging							
SGD	773,701	USD	608,398	31/07/2025	HSBC	(246)	-
USD	2,277	EUR	1,967	31/07/2025	HSBC	(33)	-
USD	36	GBP	27	31/07/2025	HSBC	-	-
USD	35,958	SGD	45,916	31/07/2025	HSBC	(133)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(412)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,423,848)</b>	<b>(1.60)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,881,178)</b>	<b>(1.24)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Bond Total Return

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note	30/09/2025	90	USD	9,802,267	120,234	0.08
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>120,234</b>	<b>0.08</b>
Korea 3 Year Bond	16/09/2025	74	KRW	5,880,631	(2,742)	-
US 10 Year Note	19/09/2025	(66)	USD	(7,385,813)	(154,172)	(0.10)
US Long Bond	19/09/2025	(39)	USD	(4,477,688)	(173,431)	(0.12)
US Ultra Bond	19/09/2025	(23)	USD	(2,720,469)	(116,438)	(0.08)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(446,783)</b>	<b>(0.30)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(326,549)</b>	<b>(0.22)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
12,000,000	Foreign Exchange CNH/USD, Put, 7.026, 14/08/2025	USD	Standard Chartered	18,479	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>18,479</b>	<b>0.01</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(12,000,000)	Foreign Exchange CNH/USD, Put, 7.026, 14/08/2025	USD	Citibank	(18,479)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(18,479)</b>	<b>(0.01)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
86,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.21%	07/12/2025	33,441	0.02
44,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.26%	16/04/2030	31,855	0.02
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>65,296</b>	<b>0.04</b>
35,000,000	CNY	BNP Paribas	Pay fixed 2.434% Receive floating CNREPOFIX=CFXS 1 week	07/12/2028	(159,124)	(0.11)
8,000,000	SGD	Morgan Stanley	Pay fixed 3.276% Receive floating SORA 1 day	30/04/2034	(696,595)	(0.46)
5,000,000	SGD	Morgan Stanley	Pay fixed 3.208% Receive floating SORA 1 day	25/04/2034	(413,621)	(0.27)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,269,340)</b>	<b>(0.84)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,204,044)</b>	<b>(0.80)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Convertible Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>STMicroelectronics NV, Reg. S</b>				
<b>Convertible Bonds</b>					0% 04/08/2027				
<b>Communication Services</b>					USD				
Baidu, Inc., Reg. S	USD	2,600,000	2,476,500	3.81	1,400,000	1,393,146	2.14		
0% 12/03/2032									
China Ruyi Holdings Ltd., Reg. S					<b>Xiaomi Best Time International Ltd., Reg. S</b>				
3.95% 22/04/2030	HKD	10,000,000	1,420,391	2.18	0% 17/12/2027	USD	1,800,000	2,938,500	4.51
			<b>3,896,891</b>	<b>5.99</b>				<b>9,730,722</b>	<b>14.95</b>
<b>Consumer Discretionary</b>					<b>Materials</b>				
Chow Tai Fook Jewellery Group Ltd., Reg. S					China Hongqiao Group Ltd., Reg. S				
0.375% 30/06/2030	HKD	10,000,000	1,292,735	1.99	5.25% 25/01/2026	USD	400,000	1,249,600	1.92
JD.com, Inc.	USD	702,000	737,539	1.13				<b>1,249,600</b>	<b>1.92</b>
0.25% 01/06/2029					<b>Total Convertible Bonds</b>				
Trip.com Group Ltd.	USD	1,400,000	1,555,330	2.39				<b>30,188,877</b>	<b>46.38</b>
0.75% 15/06/2029			<b>3,585,604</b>	<b>5.51</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>30,188,877</b>	<b>46.38</b>
<b>Financials</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Goldman Sachs Finance Corp. International Ltd., Reg. S	USD	2,200,000	2,329,360	3.59	<b>Convertible Bonds</b>				
0% 04/04/2028					<b>Communication Services</b>				
Morgan Stanley Finance LLC	USD	1,200,000	1,303,251	2.00	Bilibili, Inc., 144A				
0% 21/03/2028					0.625% 01/06/2030				
Morgan Stanley Finance LLC	USD	1,000,000	996,140	1.53	USD				
0% 10/04/2028					1,657,000				
Ping An Insurance Group Co. of China Ltd., Reg. S	USD	1,700,000	2,168,775	3.33	1,874,067				
0.875% 22/07/2029					2.375% 01/12/2025				
Ping An Insurance Group Co. of China Ltd., Reg. S	HKD	13,000,000	1,753,769	2.69	USD				
0% 11/06/2030			<b>8,551,295</b>	<b>13.14</b>	550,000				
					972,469				
<b>Health Care</b>					<b>2,846,536</b>				
Microport Scientific Corp., Reg. S	USD	500,000	497,000	0.76	<b>Consumer Discretionary</b>				
5.75% 19/12/2028			<b>497,000</b>	<b>0.76</b>	Anllian Capital				
					2 Ltd., Reg. S				
<b>Industrials</b>					0% 05/12/2029				
Cathay Pacific Finance III Ltd., Reg. S	HKD	4,000,000	725,992	1.12	EUR				
2.75% 05/02/2026					2,700,000				
Singapore Airlines Ltd., Reg. S	SGD	1,750,000	1,951,773	2.99	3,373,751				
1.625% 03/12/2025			<b>2,677,765</b>	<b>4.11</b>	5.18				
					Li Auto, Inc.				
<b>Information Technology</b>					0.25% 01/05/2028				
BE Semiconductor Industries NV, Reg. S	EUR	400,000	622,776	0.96	USD				
1.875% 06/04/2029					500,000				
SK Hynix, Inc., Reg. S	USD	1,800,000	4,776,300	7.34	599,375				
1.75% 11/04/2030					0.92				
					1.67				
					2.35				
					1.67				
					<b>6,589,072</b>				
					<b>10.12</b>				
					<b>Financials</b>				
					Goldman Sachs Finance Corp. International Ltd., Reg. S				
					0% 07/03/2030				
					USD				
					2,300,000				
					2,329,798				
					3.58				
					<b>Health Care</b>				
					Wuxi Apptec Hongkong Ltd., Reg. S				
					0% 19/10/2025				
					USD				
					1,500,000				
					1,628,250				
					2.50				
					<b>1,628,250</b>				
					<b>2.50</b>				
					<b>Industrials</b>				
					Grab Holdings Ltd., Reg. S				
					0% 15/06/2030				
					USD				
					1,630,000				
					1,721,280				
					2.64				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	1,029,000	1,025,553	1.58
			<b>2,746,833</b>	<b>4.22</b>
<b>Information Technology</b>				
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	1,100,000	1,261,442	1.94
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	1,698,000	2,116,981	3.25
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	1,400,000	1,674,820	2.57
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	1,700,000	2,111,553	3.24
Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029	USD	1,100,000	1,287,000	1.98
			<b>8,451,796</b>	<b>12.98</b>
<b>Materials</b>				
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	800,000	900,400	1.38
Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	3,100,000	3,666,525	5.64
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	2,200,000	2,304,500	3.54
TCC Group Holdings, Reg. S 0% 24/10/2028	USD	300,000	370,389	0.57
			<b>7,241,814</b>	<b>11.13</b>
<b>Real Estate</b>				
Vingroup JSC, Reg. S 10% 13/11/2028	USD	800,000	1,352,000	2.08
			<b>1,352,000</b>	<b>2.08</b>
<b>Total Convertible Bonds</b>			<b>34,550,962</b>	<b>53.08</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>34,550,962</b>	<b>53.08</b>
<b>Total Investments</b>			<b>64,739,839</b>	<b>99.46</b>
<b>Cash</b>			<b>139,418</b>	<b>0.21</b>
<b>Other assets/(liabilities)</b>			<b>210,875</b>	<b>0.33</b>
<b>Total Net Assets</b>			<b>65,090,132</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Convertible Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	2,881,049	USD	367,912	24/07/2025	Morgan Stanley	25	-
JPY	10,839,500	USD	74,993	24/07/2025	J.P. Morgan	234	-
USD	852,349	HKD	6,672,792	24/07/2025	Bank of America	171	-
USD	3,142,214	HKD	24,578,433	24/07/2025	Goldman Sachs	3,321	0.01
USD	1,273,586	HKD	9,972,000	24/07/2025	HSBC	69	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,820</b>	<b>0.01</b>
Share Class Hedging							
CHF	4,647,585	USD	5,712,167	31/07/2025	HSBC	134,507	0.21
EUR	13,606,015	USD	15,663,313	31/07/2025	HSBC	307,704	0.47
GBP	60,232	USD	80,836	31/07/2025	HSBC	1,652	-
PLN	22,753,270	USD	6,117,771	31/07/2025	HSBC	161,678	0.25
USD	1,877	EUR	1,595	31/07/2025	HSBC	5	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>605,546</b>	<b>0.93</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>609,366</b>	<b>0.94</b>
USD	4,070,788	EUR	3,522,540	24/07/2025	HSBC	(61,878)	(0.10)
USD	347,080	HKD	2,718,000	24/07/2025	Goldman Sachs	(34)	-
USD	1,928,383	SGD	2,469,269	24/07/2025	BNP Paribas	(11,411)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(73,323)</b>	<b>(0.12)</b>
Share Class Hedging							
EUR	232,079	USD	272,819	31/07/2025	HSBC	(400)	-
GBP	11,035	USD	15,167	31/07/2025	HSBC	(55)	-
PLN	779,274	USD	215,609	31/07/2025	HSBC	(545)	-
USD	19,808	CHF	16,037	31/07/2025	HSBC	(367)	-
USD	201,664	EUR	174,544	31/07/2025	HSBC	(3,219)	-
USD	91	GBP	67	31/07/2025	HSBC	(1)	-
USD	10,686	PLN	39,660	31/07/2025	HSBC	(259)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,846)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(78,169)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>531,197</b>	<b>0.82</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Bonds</b>					China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026				
<b>Communication Services</b>					Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028				
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	2,300,000	2,268,338	1.10	Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	900,000	890,994	0.43
Network iZi Ltd., Reg. S 3.975% Perpetual	USD	1,800,000	1,784,697	0.86				<b>1,697,839</b>	<b>0.82</b>
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	2,500,000	2,217,953	1.07	<b>Energy</b>				
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,000,000	675,422	0.33	Ecopetrol SA 7.75% 01/02/2032	USD	1,250,000	1,228,726	0.59
			<b>6,946,410</b>	<b>3.36</b>	Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	700,000	720,177	0.35
<b>Consumer Discretionary</b>					Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	3,500,000	3,079,004	1.48	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,300,000	1,350,194	0.65
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,000,000	986,292	0.48	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,200,000	2,080,997	1.01
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	1,400,000	1,380,152	0.67	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	1,500,000	1,217,139	0.59
Meituan, Reg. S 3.05% 28/10/2030	USD	1,700,000	1,567,547	0.76	Reliance Industries Ltd., Reg. S 6.25% 19/10/2040	USD	600,000	643,282	0.31
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	500,000	489,733	0.24	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	2,000,000	1,374,760	0.66
Prosus NV, Reg. S 3.68% 21/01/2030	USD	2,000,000	1,885,511	0.91				<b>9,028,998</b>	<b>4.36</b>
Prosus NV, Reg. S 3.061% 13/07/2031	USD	500,000	442,301	0.21	<b>Financials</b>				
Prosus NV, Reg. S 4.987% 19/01/2052	USD	2,100,000	1,615,909	0.78	AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	1,500,000	1,199,231	0.58
Rakuten Group, Inc., Reg. S 5.125% Perpetual	USD	500,000	491,702	0.24	Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	1,400,000	1,260,088	0.61
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	800,000	707,586	0.34	Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	1,200,000	1,232,597	0.60
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	2,700,000	2,664,443	1.29	Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	3,900,000	3,745,675	1.80
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	1,800,000	1,802,914	0.87	Barclays plc, Reg. S 5.4% Perpetual	SGD	1,000,000	791,546	0.38
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,100,000	1,096,221	0.53	Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	1,600,000	1,624,901	0.79
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	1,300,000	1,291,362	0.62	Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	1,800,000	1,795,093	0.87
			<b>19,500,677</b>	<b>9.42</b>	Far East Horizon Ltd., Reg. S 6% 01/10/2028	USD	740,000	741,665	0.36

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	1,500,000	1,563,381	0.76	RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	1,048,000	1,055,159	0.51
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	600,000	514,125	0.25	Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	584,445	0.28
Great Eastern Life Assurance Co. Ltd. (The), Reg. S 5.398% Perpetual	USD	2,300,000	2,275,984	1.10	Standard Chartered plc, Reg. S 4.3% Perpetual	USD	700,000	637,583	0.31
Hong Kong Government Bond, Reg. S 3.125% 10/06/2033	EUR	807,000	960,911	0.46	Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	1,500,000	1,594,147	0.77
HSBC Holdings plc 5.955% 13/05/2031	USD	812,000	816,955	0.39	Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	889,000	935,793	0.45
HSBC Holdings plc 8.113% 03/11/2033	USD	800,000	922,004	0.45	Standard Chartered plc, Reg. S 7.625% 31/12/2049	USD	700,000	712,552	0.34
HSBC Holdings plc 7.399% 13/11/2034	USD	1,500,000	1,670,848	0.81	Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	1,200,000	1,235,091	0.60
Indonesia Government Bond 6.5% 15/07/2030	IDR	18,000,000,000	1,117,985	0.54	Tongyang Life Insurance Co. Ltd., Reg. S 5.25% Perpetual	USD	330,000	329,436	0.16
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	1,000,000	1,267,926	0.61	US Treasury Bill 0% 22/07/2025	USD	2,100,000	2,094,942	1.01
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	2,000,000	2,232,530	1.08	Woodside Finance Ltd. 5.7% 19/05/2032	USD	700,000	711,356	0.34
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,000,000	1,217,730	0.59				<b>50,806,664</b>	<b>24.55</b>
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	135,000,000	1,592,923	0.77	<b>Information Technology</b>				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	1,300,000	1,443,753	0.70	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,000,000	883,030	0.43
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	500,000	486,907	0.24				<b>883,030</b>	<b>0.43</b>
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,390,307	0.67	<b>Materials</b>				
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,800,000	1,764,268	0.85	China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	535,000	546,901	0.26
Philippines Government Bond 5.609% 13/04/2033	USD	800,000	838,028	0.40	China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	526,000	532,340	0.26
Philippines Government Bond 5.95% 13/10/2047	USD	2,000,000	2,066,300	1.00				<b>1,079,241</b>	<b>0.52</b>
Prudential Funding Asia plc, Reg. S 3.8% 22/05/2035	SGD	1,000,000	824,607	0.40	<b>Real Estate</b>				
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	3,800,000	3,557,892	1.72	Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	800,000	813,525	0.39
					Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	600,000	387,853	0.19
								<b>1,201,378</b>	<b>0.58</b>
					<b>Utilities</b>				
					AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	2,400,000	1,609,555	0.78

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,349,000	1,242,630	0.60	Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	800,000	784,168	0.38
			<b>2,852,185</b>	<b>1.38</b>	Sands China Ltd., STEP 5.4% 08/08/2028	USD	1,600,000	1,613,837	0.78
<b>Total Bonds</b>			<b>93,996,422</b>	<b>45.42</b>	Sands China Ltd., STEP 4.375% 18/06/2030	USD	1,600,000	1,531,103	0.74
<b>Convertible Bonds</b>					Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	500,000	458,893	0.22
<b>Materials</b>								<b>14,034,335</b>	<b>6.78</b>
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	2,750,000	2,151,133	1.04	<b>Energy</b>				
			<b>2,151,133</b>	<b>1.04</b>	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	645,850	645,350	0.31
<b>Total Convertible Bonds</b>			<b>2,151,133</b>	<b>1.04</b>	APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	1,300,000	1,272,463	0.61
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>96,147,555</b>	<b>46.46</b>	BP Capital Markets plc 6.45% Perpetual	USD	1,100,000	1,125,108	0.54
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	440,000	432,408	0.21
<b>Bonds</b>					India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,039,920	1,007,423	0.49
<b>Communication Services</b>					MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	638,546	507,721	0.25
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	1,700,000	1,659,068	0.80	Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,000,000	991,171	0.48
KT Corp., Reg. S 4.375% 03/01/2029	USD	926,000	925,759	0.45	Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	1,600,000	1,616,954	0.78
NBN Co. Ltd., Reg. S 5.35% 06/03/2035	AUD	3,200,000	2,136,647	1.03	ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	2,000,000	1,986,113	0.96
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	768,000	527,790	0.26	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	600,000	587,152	0.28
			<b>5,249,264</b>	<b>2.54</b>				<b>10,171,863</b>	<b>4.91</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054	USD	200,000	195,589	0.09	AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	1,200,000	1,222,069	0.59
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	600,000	596,334	0.29	AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	2,000,000	1,865,189	0.90
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,100,000	1,060,058	0.51	Allianz SE, Reg. S 5.6% 03/09/2054	USD	1,000,000	998,214	0.48
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,900,000	1,867,604	0.90	ASB Bank Ltd., Reg. S 5.284% 17/06/2032	USD	1,200,000	1,206,987	0.58
Hyundai Capital America, Reg. S 5.742% 27/03/2030	USD	800,000	798,006	0.39	Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	800,000	869,881	0.42
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	700,000	335,843	0.16	Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	1,200,000	1,216,676	0.59
Li & Fung Ltd., STEP, Reg. S 5.5% 18/08/2025	USD	500,000	499,541	0.24					
Meituan, Reg. S 4.5% 02/04/2028	USD	700,000	699,674	0.34					
Meituan, Reg. S 4.625% 02/10/2029	USD	523,000	522,280	0.25					
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	2,200,000	2,201,101	1.07					
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	800,000	870,304	0.42					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	900,000	922,826	0.45	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,600,000	1,629,706	0.79
Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	1,000,000	876,360	0.42	Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	1,200,000	1,235,073	0.60
Australia & New Zealand Banking Group Ltd., Reg. S 5.816% 18/06/2036	USD	1,500,000	1,522,114	0.74	Nippon Life Insurance Co., Reg. S 5.95% 16/04/2054	USD	700,000	705,159	0.34
Bangkok Bank PCL, Reg. S 5% Perpetual	USD	1,900,000	1,900,815	0.92	Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	2,700,000	2,763,944	1.34
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 8.45% 29/06/2038	USD	1,700,000	1,800,835	0.87	QBE Insurance Group Ltd. 5.685% 11/06/2035	AUD	1,000,000	655,038	0.32
Colombia Government Bond 8% 14/11/2035	USD	1,200,000	1,206,020	0.58	QBE Insurance Group Ltd. 6.303% 11/09/2039	AUD	1,200,000	806,423	0.39
Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032	USD	600,000	554,246	0.27	QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	600,000	612,844	0.30
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	1,200,000	1,236,089	0.60	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	2,600,000	2,662,610	1.29
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	2,800,000	2,829,772	1.37	Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	3,000,000	3,003,913	1.44
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	1,700,000	1,744,718	0.84	Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	3,300,000	3,242,217	1.56
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	800,000	879,638	0.43	Westpac Banking Corp. 5% Perpetual	USD	500,000	496,085	0.24
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,700,000	1,654,122	0.80	Westpac Banking Corp. 2.668% 15/11/2035	USD	1,400,000	1,233,883	0.60
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	416,000	429,208	0.21	Westpac Banking Corp. 5.618% 20/11/2035	USD	898,000	901,019	0.44
HSBC Holdings plc 6.95% Perpetual	USD	700,000	705,223	0.34	Woori Bank, Reg. S 6.375% Perpetual	USD	3,500,000	3,560,498	1.71
Kasikornbank PCL, Reg. S 4% Perpetual	USD	800,000	771,566	0.37				<b>56,407,825</b>	<b>27.25</b>
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	2,400,000	2,363,520	1.14	<b>Industrials</b>				
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	3,200,000	3,152,232	1.51	LG Energy Solution Ltd., Reg. S 6.036% 02/04/2030	USD	1,200,000	1,201,033	0.58
Mizuho Financial Group, Inc. 5.675% 08/07/2031	USD	967,000	971,093	0.47	MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	660,000	667,782	0.32
					MTR Corp. Ltd., Reg. S 5.25% 01/04/2055	USD	1,100,000	1,079,514	0.52
					SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	2,600,000	2,660,695	1.29
								<b>5,609,024</b>	<b>2.71</b>
					<b>Information Technology</b>				
					CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	1,200,000	1,190,963	0.58
								<b>1,190,963</b>	<b>0.58</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					<b>Convertible Bonds</b>				
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	1,200,000	1,200,011	0.58	<b>Communication Services</b>				
					iQIYI, Inc. 6.5% 15/03/2028	USD	1,000,000	993,800	0.48
			<b>1,200,011</b>	<b>0.58</b>				<b>993,800</b>	<b>0.48</b>
<b>Real Estate</b>					<b>Total Convertible Bonds</b>				
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	700,000	676,312	0.33				<b>993,800</b>	<b>0.48</b>
FEC Finance Ltd., Reg. S 12.814% Perpetual	USD	700,000	396,680	0.19	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	269,000	185,217	0.09				<b>106,765,969</b>	<b>51.58</b>
Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	5,000,000	3,336,291	1.61	<b>Total Investments</b>				
Scentre Group Trust 1, REIT 6.015% 10/09/2054	AUD	1,000,000	661,634	0.32				<b>202,913,524</b>	<b>98.04</b>
			<b>5,256,134</b>	<b>2.54</b>	<b>Cash</b>				
								<b>7,107,164</b>	<b>3.43</b>
<b>Utilities</b>					<b>Other assets/(liabilities)</b>				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	700,000	689,818	0.33				<b>(3,058,617)</b>	<b>(1.47)</b>
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	1,449,000	1,410,832	0.68	<b>Total Net Assets</b>				
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,208,534	0.58				<b>206,962,071</b>	<b>100.00</b>
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,400,000	1,379,897	0.67					
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	1,800,000	1,196,185	0.58					
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	752,950	767,484	0.37					
			<b>6,652,750</b>	<b>3.21</b>					
<b>Total Bonds</b>			<b>105,772,169</b>	<b>51.10</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Credit Opportunities

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	579,637	EUR	494,154	07/07/2025	Standard Chartered	618	-
AUD	1,370,000	USD	885,694	05/08/2025	Citibank	9,763	0.01
SGD	750,000	USD	586,823	11/09/2025	RBC	4,424	-
SGD	2,600,000	USD	2,040,989	11/09/2025	UBS	8,667	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,472</b>	<b>0.01</b>
Share Class Hedging							
CNH	74,576	USD	10,404	31/07/2025	HSBC	32	-
EUR	802,307	USD	923,427	31/07/2025	HSBC	18,337	0.01
GBP	8,516	USD	11,426	31/07/2025	HSBC	237	-
SGD	15,632,048	USD	12,134,823	31/07/2025	HSBC	152,442	0.07
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>171,048</b>	<b>0.08</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>194,520</b>	<b>0.09</b>
EUR	490,986	USD	575,297	03/07/2025	Citibank	(142)	-
USD	1,359,672	EUR	1,205,000	21/07/2025	State Street	(53,725)	(0.03)
USD	11,063,831	AUD	17,230,000	05/08/2025	UBS	(198,010)	(0.09)
USD	3,429,587	SGD	4,410,000	11/09/2025	Morgan Stanley	(46,946)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(298,823)</b>	<b>(0.14)</b>
Share Class Hedging							
SGD	495	USD	389	31/07/2025	HSBC	-	-
USD	1	EUR	1	31/07/2025	HSBC	-	-
USD	2,849	SGD	3,638	31/07/2025	HSBC	(11)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(11)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(298,834)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(104,314)</b>	<b>(0.05)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Pertamina Persero PT, Reg. S 0% 20/05/2043				
<b>Bonds</b>					USD 200,000 189,182 0.09				
<b>Communication Services</b>					<b>Financials</b>				
Network i2i Ltd., Reg. S 0% Perpetual	USD	200,000	198,300	0.09	Agricultural Development Bank of China 0% 09/01/2035	CNY	20,000,000	2,762,940	1.30
Tencent Holdings Ltd., Reg. S 0% 19/01/2038	USD	400,000	354,872	0.17	Asahi Mutual Life Insurance Co., Reg. S 0% Perpetual	USD	200,000	180,013	0.08
			<b>553,172</b>	<b>0.26</b>	Asahi Mutual Life Insurance Co., Reg. S 0% Perpetual	USD	200,000	205,433	0.10
<b>Consumer Discretionary</b>					Bank Negara Indonesia Persero Tbk. PT, Reg. S 0% Perpetual				
Alibaba Group Holding Ltd. 0% 06/12/2037	USD	400,000	351,886	0.18	China Development Bank 0% 20/10/2030	CNY	40,000,000	6,153,948	2.90
Meituan, Reg. S 0% 28/10/2030	USD	200,000	184,417	0.09	China Development Bank 0% 19/07/2034	CNY	20,000,000	2,906,950	1.37
Melco Resorts Finance Ltd., Reg. S 0% 26/04/2026	USD	200,000	199,896	0.09	China Government Bond 0% 21/05/2030	CNY	40,000,000	5,888,313	2.78
Melco Resorts Finance Ltd., Reg. S 0% 21/07/2028	USD	200,000	195,893	0.09	China Government Bond 0% 25/03/2031	CNY	40,000,000	5,794,470	2.73
Prosus NV, Reg. S 0% 13/07/2031	USD	200,000	176,920	0.08	China Government Bond 0% 25/08/2034	CNY	10,000,000	1,444,641	0.68
Prosus NV, Reg. S 0% 19/01/2052	USD	200,000	153,896	0.07	China Government Bond 0% 12/04/2051	CNY	10,000,000	1,903,351	0.90
Rakuten Group, Inc., Reg. S 0% Perpetual	USD	200,000	196,681	0.09	Export-Import Bank of China (The) 0% 16/11/2030	CNY	20,000,000	3,083,709	1.46
Resorts World Las Vegas LLC, Reg. S 0% 16/04/2029	USD	200,000	176,896	0.08	Far East Horizon Ltd., Reg. S 0% 05/03/2028	USD	340,000	339,073	0.16
Studio City Finance Ltd., Reg. S 0% 15/01/2028	USD	400,000	394,733	0.20	Far East Horizon Ltd., Reg. S 0% 01/10/2028	USD	200,000	200,450	0.09
Wynn Macau Ltd., Reg. S 0% 15/01/2026	USD	200,000	200,324	0.09	Fukoku Mutual Life Insurance Co., Reg. S 0% Perpetual	USD	300,000	312,676	0.15
Wynn Macau Ltd., Reg. S 0% 01/10/2027	USD	200,000	199,313	0.09	Gaci First Investment Co., Reg. S 0% 14/02/2053	USD	200,000	171,375	0.08
Zhongsheng Group Holdings Ltd., Reg. S 0% 30/01/2028	USD	200,000	198,671	0.09	Great Eastern Life Assurance Co. Ltd. (The), Reg. S 0% Perpetual	USD	200,000	197,912	0.09
			<b>2,629,526</b>	<b>1.24</b>	Hong Kong Government Bond, Reg. S 0% 10/06/2033	EUR	100,000	119,072	0.06
<b>Consumer Staples</b>					HSBC Holdings plc 0% 03/11/2033				
Wens Foodstuffs Group Co. Ltd., Reg. S 0% 29/10/2025	USD	200,000	197,999	0.09		USD	200,000	230,501	0.11
			<b>197,999</b>	<b>0.09</b>					
<b>Energy</b>									
Ecopetrol SA 0% 01/02/2032	USD	200,000	196,596	0.09					
Greensaif Pipelines Bidco SARL, Reg. S 0% 23/02/2038	USD	200,000	205,765	0.10					
Pertamina Persero PT, Reg. S 0% 27/05/2041	USD	300,000	311,583	0.15					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India Government Bond 0% 08/04/2034	INR	370,000,000	4,507,563	2.13	Singapore Government Bond 0% 01/09/2033	SGD	10,000,000	8,524,073	4.02
India Government Bond 0% 23/05/2036	INR	410,000,000	5,139,357	2.43	Singapore Government Bond 0% 01/07/2039	SGD	9,500,000	7,505,238	3.54
Indonesia Government Bond 0% 15/04/2029	IDR	65,000,000,000	4,090,236	1.93	Singapore Government Bond 0% 01/03/2050	SGD	3,130,000	2,267,208	1.07
Indonesia Government Bond 0% 15/09/2030	IDR	119,000,000,000	7,542,628	3.56	Singapore Government Bond, Reg. S 0% 01/08/2072	SGD	2,000,000	1,818,722	0.86
Indonesia Government Bond 0% 15/06/2035	IDR	107,258,000,000	6,986,800	3.30	Standard Chartered plc, Reg. S 0% 06/07/2034	USD	300,000	318,829	0.15
Indonesia Government Bond 0% 15/04/2040	IDR	89,000,000,000	5,759,536	2.72	Standard Chartered plc, Reg. S 0% 31/12/2049	USD	200,000	203,586	0.10
Indonesia Government Bond 0% 15/06/2043	IDR	60,000,000,000	3,745,279	1.77	Tongyang Life Insurance Co. Ltd., Reg. S 0% 07/05/2035	USD	200,000	205,848	0.10
Indonesia Government Bond, Reg. S 0% 17/01/2038	USD	100,000	121,773	0.06	US Treasury Bill 0% 22/07/2025	USD	200,000	199,518	0.09
International Bank for Reconstruction & Development 0% 24/04/2028	INR	300,000,000	3,539,828	1.67	US Treasury Bill 0% 18/09/2025	USD	900,000	891,701	0.42
Ivory Coast Government Bond, Reg. S 0% 17/10/2031	EUR	200,000	222,116	0.10	US Treasury Bill 0% 25/09/2025	USD	2,500,000	2,474,906	1.17
Korea Government Bond 0% 10/03/2030	KRW	15,200,000,000	11,290,212	5.32	Woodside Finance Ltd. 0% 19/05/2032	USD	100,000	101,622	0.05
Korea Treasury 0% 10/12/2030	KRW	2,500,000,000	1,743,870	0.82				<b>133,478,869</b>	<b>62.98</b>
Korea Treasury 0% 10/09/2039	KRW	6,000,000,000	3,568,527	1.68	<b>Real Estate</b>				
Muang Thai Life Assurance PCL, Reg. S 0% 27/01/2037	USD	334,000	327,370	0.15	Aldar Properties PJSC, Reg. S 0% 15/04/2055	USD	200,000	203,382	0.10
Philippines Government Bond 0% 23/05/2044	PHP	360,000,000	6,578,531	3.10	Elect Global Investments Ltd., Reg. S 0% Perpetual	USD	200,000	129,284	0.06
Philippines Government Bond 0% 13/10/2047	USD	200,000	206,630	0.10				<b>332,666</b>	<b>0.16</b>
Prudential Funding Asia plc, Reg. S 0% 22/05/2035	SGD	250,000	206,152	0.10	<b>Utilities</b>				
Prudential Funding Asia plc, Reg. S 0% 03/11/2033	USD	400,000	374,515	0.18	AusNet Services Holdings Pty. Ltd. 0% 12/02/2055	AUD	300,000	201,194	0.09
RLGH Finance Bermuda Ltd., Reg. S 0% 02/07/2035	USD	200,000	201,366	0.10	JSW Hydro Energy Ltd., Reg. S 0% 18/05/2031	USD	247,790	228,252	0.11
Singapore Government Bond 0% 01/08/2032	SGD	13,000,000	10,536,330	4.97				<b>429,446</b>	<b>0.20</b>
					<b>Total Bonds</b>			<b>138,524,804</b>	<b>65.36</b>
					<b>Convertible Bonds</b>				
					<b>Materials</b>				
					Straits Trading Co. Ltd., Reg. S 0% 13/02/2028	SGD	250,000	195,558	0.09
								<b>195,558</b>	<b>0.09</b>
					<b>Total Convertible Bonds</b>			<b>195,558</b>	<b>0.09</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>138,720,362</b>	<b>65.45</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
CAS Capital No. 1 Ltd., Reg. S 0% Perpetual	USD	300,000	292,777	0.14	Commonwealth Bank of Australia, Reg. S 0% 14/03/2032	USD	200,000	184,749	0.09
PLDT, Inc., Reg. S 0% 23/06/2050	USD	200,000	137,445	0.06	Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 0% Perpetual	USD	309,000	312,286	0.15
			<b>430,222</b>	<b>0.20</b>	FWD Group Holdings Ltd., Reg. S 0% 05/04/2029	USD	200,000	205,261	0.10
<b>Consumer Discretionary</b>									
Hyundai Capital America, Reg. S 0% 27/03/2030	USD	80,000	79,801	0.04	HSBC Holdings plc 0% Perpetual	USD	200,000	201,492	0.10
Sands China Ltd., STEP 0% 08/08/2028	USD	300,000	302,594	0.14	Krung Thai Bank PC, Reg. S 0% Perpetual	USD	300,000	295,440	0.14
			<b>382,395</b>	<b>0.18</b>	Malaysia Government Bond 0% 15/04/2031	MYR	24,000,000	5,479,512	2.59
<b>Energy</b>									
BP Capital Markets plc 0% Perpetual	USD	200,000	204,565	0.10	Malaysia Government Bond 0% 05/07/2034	MYR	27,500,000	6,689,264	3.16
MC Brazil Downstream Trading SARL, Reg. S 0% 30/06/2031	USD	182,442	145,063	0.07	Malaysia Government Bond 0% 31/05/2035	MYR	8,100,000	2,039,028	0.96
Medco Laurel Tree Pte. Ltd., Reg. S 0% 12/11/2028	USD	200,000	198,234	0.09	Malaysia Government Bond 0% 31/03/2038	MYR	30,100,000	7,857,448	3.70
Pertamina Hulu Energi PT, Reg. S 0% 21/05/2030	USD	200,000	202,119	0.10	Malaysia Government Bond 0% 22/05/2040	MYR	17,000,000	4,050,519	1.91
SK Battery America, Inc., Reg. S 0% 26/01/2026	USD	300,000	293,577	0.14	Meiji Yasuda Life Insurance Co., Reg. S 0% 11/09/2054	USD	400,000	394,029	0.19
			<b>1,043,558</b>	<b>0.50</b>	Mizuho Financial Group, Inc. 0% 08/07/2031	USD	200,000	200,847	0.09
<b>Financials</b>									
AIA Group Ltd., Reg. S 0% 05/04/2034	USD	200,000	203,678	0.10	Petronas Capital Ltd., Reg. S 0% 03/04/2035	USD	200,000	204,737	0.10
AIA Group Ltd., Reg. S 0% 30/09/2054	USD	200,000	186,519	0.09	Shinhan Bank Co. Ltd., Reg. S 0% 15/04/2034	USD	240,000	245,779	0.12
Australia & New Zealand Banking Group Ltd., Reg. S 0% Perpetual	USD	200,000	202,779	0.10	Shriram Finance Ltd., Reg. S 0% 03/04/2028	USD	348,000	348,454	0.16
Australia & New Zealand Banking Group Ltd., Reg. S 0% 25/11/2035	USD	300,000	262,908	0.12	Sumitomo Life Insurance Co., Reg. S 0% Perpetual	USD	400,000	392,996	0.19
Bangkok Bank PCL, Reg. S 0% Perpetual	USD	400,000	400,172	0.19	Thailand Government Bond 0% 17/06/2033	THB	100,000,000	3,482,784	1.64
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 0% 29/06/2038	USD	200,000	211,863	0.10	Thailand Government Bond 0% 17/06/2042	THB	250,000,000	7,716,787	3.63
China Government Bond 0% 22/08/2046	CNY	10,000,000	1,722,146	0.81	Westpac Banking Corp. 0% Perpetual	USD	200,000	198,434	0.09
Colombia Government Bond 0% 14/11/2035	USD	200,000	201,003	0.09	Westpac Banking Corp. 0% 15/11/2035	USD	193,000	170,100	0.08
					Westpac Banking Corp. 0% 20/11/2035	USD	138,000	138,464	0.07

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Woodside Finance Ltd. 0% 12/09/2034	USD	100,000	96,594	0.05	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Woori Bank, Reg. S 0% Perpetual	USD	400,000	406,914	0.19	<b>Collective Investment Schemes - UCITS</b>				
			<b>44,702,986</b>	<b>21.10</b>	<b>Investment Funds</b>				
<b>Industrials</b>					Schroder China Fixed Income Fund - Class I Accumulation CNH <sup>‡</sup>				
LG Energy Solution Ltd., Reg. S 0% 02/04/2030	USD	200,000	200,172	0.09		CNY	693,246	15,617,996	7.37
MTR Corp. Ltd., Reg. S 0% 01/04/2055	USD	250,000	245,344	0.12				<b>15,617,996</b>	<b>7.37</b>
			<b>445,516</b>	<b>0.21</b>	<b>Total Collective Investment Schemes - UCITS</b>				
<b>Information Technology</b>								<b>15,617,996</b>	<b>7.37</b>
CA Magnum Holdings, Reg. S 0% 31/10/2026	USD	200,000	198,494	0.09	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>198,494</b>	<b>0.09</b>	<b>Total Investments</b>				
<b>Real Estate</b>					<b>Cash</b>				
FEC Finance Ltd., Reg. S 0% Perpetual	USD	200,000	113,337	0.05	<b>Other assets/(liabilities)</b>				
Scentre Group Trust 1, REIT 0% 10/09/2054	AUD	500,000	333,629	0.16	<b>Total Net Assets</b>				
			<b>446,966</b>	<b>0.21</b>				<b>203,223,408</b>	<b>95.89</b>
<b>Utilities</b>								<b>8,964,881</b>	<b>4.23</b>
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 0% 25/03/2027	USD	322,000	313,519	0.14	<b>(257,366)</b>				
Diamond II Ltd., Reg. S 0% 28/07/2026	USD	252,000	253,792	0.12	<b>100.00</b>				
NSW Electricity Networks Finance Pty. Ltd., Reg. S 0% 11/03/2055	AUD	210,000	139,555	0.07	<b>‡ Not approved for offering to non-qualified investors in Switzerland.</b>				
ReNew Wind Energy AP2, Reg. S 0% 14/07/2028	USD	200,000	189,745	0.09					
Star Energy Geothermal Wayang Windu Ltd., Reg. S 0% 24/04/2033	USD	136,900	139,542	0.07					
			<b>1,036,153</b>	<b>0.49</b>					
<b>Total Bonds</b>			<b>48,686,290</b>	<b>22.98</b>					
<b>Convertible Bonds</b>									
<b>Communication Services</b>									
iQIYI, Inc. 0% 15/03/2028	USD	200,000	198,760	0.09					
			<b>198,760</b>	<b>0.09</b>					
<b>Total Convertible Bonds</b>			<b>198,760</b>	<b>0.09</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>48,885,050</b>	<b>23.07</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Local Currency Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	13,180,000	USD	9,862,291	01/07/2025	Canadian Imperial Bank of Commerce	473,343	0.22
KRW	6,840,000,000	USD	4,714,275	03/07/2025	Citibank	350,553	0.17
KRW	2,900,000,000	USD	2,120,472	03/07/2025	Standard Chartered	26,897	0.01
KRW	23,710,000,000	USD	16,197,568	03/07/2025	HSBC	1,359,023	0.64
USD	117,812	EUR	100,438	07/07/2025	Standard Chartered	126	-
CNH	30,500,000	USD	4,255,040	17/07/2025	BNP Paribas	8,157	0.01
CNH	10,400,000	USD	1,432,002	17/07/2025	HSBC	21,678	0.01
CNH	28,000,000	USD	3,855,422	17/07/2025	J.P. Morgan	58,333	0.03
MYR	28,200,000	USD	6,530,289	25/07/2025	HSBC	176,223	0.08
AUD	610,000	USD	391,704	05/08/2025	J.P. Morgan	7,003	-
USD	130,791	AUD	200,000	05/08/2025	Canadian Imperial Bank of Commerce	68	-
THB	62,000,000	USD	1,871,416	06/08/2025	RBC	41,059	0.02
PHP	430,000,000	USD	7,596,932	18/09/2025	Standard Chartered	7,523	0.01
KRW	18,080,000,000	USD	13,396,504	26/09/2025	Citibank	4,916	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,534,902</b>	<b>1.20</b>
Share Class Hedging							
CHF	66,496	USD	81,688	31/07/2025	HSBC	1,964	-
EUR	4,924,476	USD	5,669,512	31/07/2025	HSBC	110,937	0.05
SGD	2,651,016	USD	2,057,981	31/07/2025	HSBC	25,798	0.01
USD	5,083	EUR	4,318	31/07/2025	HSBC	14	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>138,713</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,673,615</b>	<b>1.26</b>
USD	4,723,060	SGD	6,300,000	01/07/2025	Citibank	(217,342)	(0.10)
EUR	99,794	USD	116,930	03/07/2025	Citibank	(29)	-
USD	2,823,244	KRW	4,050,000,000	03/07/2025	Barclays	(175,668)	(0.08)
USD	6,175,846	KRW	8,600,000,000	03/07/2025	Citibank	(192,214)	(0.09)
USD	1,923,771	KRW	2,720,000,000	03/07/2025	Standard Chartered	(90,313)	(0.04)
USD	3,875,293	CNH	28,000,000	17/07/2025	BNP Paribas	(38,462)	(0.02)
USD	2,786,832	CNH	20,000,000	17/07/2025	UBS	(8,707)	(0.01)
USD	214,388	EUR	190,000	21/07/2025	State Street	(8,471)	-
INR	596,000,000	USD	6,960,656	24/07/2025	Citibank	(23,179)	(0.01)
INR	290,000,000	USD	3,386,743	24/07/2025	Goldman Sachs	(11,125)	(0.01)
INR	170,000,000	USD	2,006,274	24/07/2025	Standard Chartered	(27,463)	(0.01)
INR	274,000,000	USD	3,193,023	24/07/2025	State Street	(3,646)	-
USD	6,673,766	MYR	28,200,000	25/07/2025	HSBC	(32,745)	(0.02)
USD	905,398	AUD	1,410,000	05/08/2025	UBS	(16,204)	(0.01)
THB	137,000,000	USD	4,236,633	06/08/2025	RBC	(10,680)	(0.01)
JPY	1,325,000,000	USD	9,402,709	07/08/2025	Barclays	(191,700)	(0.09)
USD	1,221,867	IDR	20,000,000,000	29/08/2025	J.P. Morgan	(7,893)	-
SGD	6,880,000	USD	5,429,486	24/09/2025	HSBC	(880)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,056,721)</b>	<b>(0.50)</b>
Share Class Hedging							
USD	306	CHF	248	31/07/2025	HSBC	(6)	-
USD	52,050	EUR	44,980	31/07/2025	HSBC	(749)	-
USD	1,663,666	SGD	2,139,374	31/07/2025	HSBC	(17,947)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,702)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,075,423)</b>	<b>(0.51)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,598,192</b>	<b>0.75</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Asian Local Currency Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 10 Year Bond	16/09/2025	300	KRW	26,325,579	62,241	0.03
US 5 Year Note	30/09/2025	214	USD	23,307,609	285,890	0.14
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>348,131</b>	<b>0.17</b>
Korea 3 Year Bond	16/09/2025	96	KRW	7,628,927	(3,557)	-
US 10 Year Note	19/09/2025	(60)	USD	(6,714,375)	(140,156)	(0.07)
US 10 Year Ultra Bond	19/09/2025	(37)	USD	(4,215,688)	(103,195)	(0.05)
US Long Bond	19/09/2025	(22)	USD	(2,525,875)	(97,833)	(0.05)
US Ultra Bond	19/09/2025	(53)	USD	(6,268,906)	(268,313)	(0.13)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(613,054)</b>	<b>(0.30)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(264,923)</b>	<b>(0.13)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
15,800,000	Foreign Exchange CNH/USD, Put, 7.026, 14/08/2025	USD	Standard Chartered	24,330	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>24,330</b>	<b>0.01</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(15,800,000)	Foreign Exchange CNH/USD, Put, 7.026, 14/08/2025	USD	Citibank	(24,330)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(24,330)</b>	<b>(0.01)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,000,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.265%	30/01/2034	332,371	0.16
242,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.21%	07/12/2025	94,100	0.04
55,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.26%	16/04/2030	39,819	0.02
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>466,290</b>	<b>0.22</b>
100,000,000	CNY	BNP Paribas	Pay fixed 2.434% Receive floating CNREPOFIX=CFXS 1 week	07/12/2028	(454,640)	(0.21)
13,000,000	SGD	Morgan Stanley	Pay fixed 3.208% Receive floating SORA 1 day	25/04/2034	(1,075,414)	(0.51)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,530,054)</b>	<b>(0.72)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,063,764)</b>	<b>(0.50)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	300,000	293,589	0.20	ABN AMRO Bank NV, Reg. S 2.47% 13/12/2029	USD	300,000	279,608	0.20
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	300,000	305,189	0.21	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	600,000	620,439	0.43
Verizon Communications, Inc. 3.875% 01/03/2052	USD	800,000	591,861	0.42	Asian Development Bank 2.375% 10/08/2027	USD	900,000	875,120	0.61
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	250,000	350,807	0.24	Asian Development Bank 3.125% 26/09/2028	USD	2,500,000	2,451,580	1.70
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	200,000	240,759	0.17	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	1,400,000	1,704,752	1.19
			<b>1,782,205</b>	<b>1.24</b>	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	800,000	949,779	0.66
<b>Consumer Discretionary</b>									
Ford Motor Co. 3.25% 12/02/2032	USD	200,000	168,070	0.12	Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	600,000	592,948	0.41
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	200,000	220,454	0.15	Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	1,300,000	1,233,930	0.86
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	200,000	235,816	0.16	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	1,000,000	1,224,827	0.85
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	100,000	117,514	0.08	Bank of Cyprus PCL, Reg. S 5% 02/05/2029	EUR	600,000	734,610	0.51
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	200,000	222,182	0.16	Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	600,000	862,254	0.60
			<b>964,036</b>	<b>0.67</b>	Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	1,700,000	2,061,879	1.44
<b>Consumer Staples</b>									
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	2,000,000	1,634,072	1.14	Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	800,000	888,663	0.62
			<b>1,634,072</b>	<b>1.14</b>	Chile Government Bond 2.75% 31/01/2027	USD	500,000	487,975	0.34
<b>Energy</b>									
Masdar Abu Dhabi Future Energy Co., Reg. S 4.875% 25/07/2033	USD	800,000	792,894	0.55	Chile Government Bond 2.55% 27/01/2032	USD	2,000,000	1,759,680	1.23
Masdar Abu Dhabi Future Energy Co., Reg. S 5.25% 25/07/2034	USD	1,000,000	1,012,321	0.71	CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	400,000	505,028	0.35
Sweihaan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	645,568	533,874	0.37	Commercial Bank of Dubai PSC, Reg. S 5.319% 14/06/2028	USD	300,000	305,746	0.21
			<b>2,339,089</b>	<b>1.63</b>	Commerzbank AG, Reg. S 4.125% 30/06/2037	EUR	500,000	583,577	0.41
<b>Financials</b>									
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, Reg. S 6.25% 09/09/2033	EUR	800,000	1,083,194	0.76	Corp. Andina de Fomento, Reg. S 0.625% 20/11/2026	EUR	200,000	229,162	0.16

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	1,000,000	1,011,100	0.71	International Bank for Reconstruction & Development 1.625% 03/11/2031	USD	1,050,000	909,148	0.63
Erste&Steiermaerk- ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	600,000	730,614	0.51	International Bank for Reconstruction & Development 4.625% 15/01/2032	USD	1,000,000	1,033,021	0.72
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahn- material, Reg. S 0.15% 10/10/2034	EUR	600,000	540,124	0.38	Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	1,100,000	1,564,437	1.09
European Bank for Reconstruction & Development 2.875% 17/07/2031	EUR	1,300,000	1,545,790	1.08	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	1,000,000	1,073,569	0.75
European Investment Bank 3.75% 14/02/2033	USD	2,100,000	2,054,458	1.43	Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,000,000	1,060,884	0.74
Export-Import Bank of Korea 2.125% 18/01/2032	USD	1,300,000	1,117,077	0.78	Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	USD	3,000,000	3,031,880	2.11
Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,200,000	1,234,207	0.86	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	1,300,000	1,318,434	0.92
Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031	EUR	500,000	590,779	0.41	mBank SA, Reg. S 0.966% 21/09/2027	EUR	500,000	572,526	0.40
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	600,000	610,383	0.43	mBank SA, Reg. S 4.034% 27/09/2030	EUR	600,000	711,635	0.50
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	500,000	504,861	0.35	Mexico Government Bond 4.875% 19/05/2033	USD	800,000	754,536	0.53
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	700,000	882,433	0.62	Mexico Government Bond 2.25% 12/08/2036	EUR	500,000	456,023	0.32
Hong Kong Government Bond, Reg. S 3.375% 24/07/2031	EUR	800,000	968,383	0.68	NN Group NV, Reg. S 6% 03/11/2043	EUR	1,000,000	1,308,806	0.91
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	200,000	206,979	0.14	Norinchukin Bank (The), Reg. S 5.43% 09/03/2028	USD	400,000	408,091	0.28
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	700,000	654,037	0.46	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	200,000	243,409	0.17
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	600,000	552,374	0.39	OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,400,000	1,684,360	1.18
ING Groep NV, Reg. S 1.125% 07/12/2028	GBP	600,000	759,218	0.53	Peru Government Bond 3% 15/01/2034	USD	1,700,000	1,432,675	1.00
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	700,000	838,508	0.59	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	900,000	942,050	0.66
					Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	200,000	142,223	0.10
					Philippine National Bank, Reg. S 4.85% 23/10/2029	USD	300,000	300,838	0.21
					Philippines Government Bond 4.2% 29/03/2047	USD	600,000	490,534	0.34
					Philippines Government Bond 5.95% 13/10/2047	USD	1,000,000	1,033,150	0.72

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	800,000	896,481	0.63	<b>Industrials</b>				
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	1,300,000	1,541,572	1.08	Ceske Drahy A/S, Reg. S 5.625% 12/10/2027	EUR	500,000	619,359	0.43
ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	200,000	248,435	0.17	Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	164,000	195,295	0.14
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	600,000	669,446	0.47	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	161,538	0.11
Rizal Commercial Banking Corp., Reg. S 5.375% 29/01/2030	USD	200,000	204,197	0.14	Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	700,000	631,090	0.44
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	900,000	1,007,008	0.70	LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	200,000	202,143	0.14
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,200,000	1,300,946	0.91	Union Pacific Corp. 4.95% 09/09/2052	USD	500,000	456,042	0.32
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	1,400,000	1,340,032	0.94				<b>2,265,467</b>	<b>1.58</b>
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	1,400,000	1,526,567	1.07	<b>Information Technology</b>				
Sumitomo Mitsui Financial Group, Inc. 2.472% 14/01/2029	USD	500,000	469,189	0.33	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	300,000	320,515	0.22
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	600,000	740,328	0.52				<b>320,515</b>	<b>0.22</b>
Tatra Banka A/S, Reg. S 0.5% 23/04/2028	EUR	100,000	111,080	0.08	<b>Materials</b>				
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	600,000	732,750	0.51	Suzano Austria GmbH 3.75% 15/01/2031	USD	1,200,000	1,120,778	0.78
Triodos Bank NV, Reg. S 4.875% 12/09/2029	EUR	900,000	1,098,314	0.77				<b>1,120,778</b>	<b>0.78</b>
Turkiye Government Bond 9.125% 13/07/2030	USD	200,000	221,879	0.15	<b>Real Estate</b>				
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,700,000	1,645,453	1.15	Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,000,000	947,194	0.66
US Treasury Bill 0% 01/07/2025	USD	2,300,000	2,300,000	1.61	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	400,000	480,674	0.34
US Treasury Bill 0% 07/08/2025	USD	2,000,000	1,991,254	1.39	Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	106,000	127,888	0.09
US Treasury Bill 0% 04/09/2025	USD	2,000,000	1,984,579	1.39	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	300,000	377,076	0.26
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	900,000	949,605	0.66	CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	170,000	203,001	0.14
			<b>75,687,420</b>	<b>52.84</b>	ICADE, REIT, Reg. S 4.375% 22/05/2035	EUR	400,000	471,125	0.33
					Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	200,000	231,209	0.16
					NE Property BV, Reg. S 3.375% 14/07/2027	EUR	700,000	827,607	0.58
					NE Property BV, Reg. S 2% 20/01/2030	EUR	300,000	331,473	0.23
					P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	300,000	366,263	0.26

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	122,000	147,776	0.10	Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,100,000	1,066,671	0.75
			<b>4,511,286</b>	<b>3.15</b>				<b>1,847,210</b>	<b>1.29</b>
<b>Utilities</b>					<b>Energy</b>				
Energo-Pro A/S, Reg. S 8% 27/05/2030	EUR	700,000	848,071	0.59	Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	700,000	672,931	0.47
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	500,000	608,272	0.42	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	880,000	864,817	0.60
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	600,000	581,075	0.41	Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	300,000	301,950	0.21
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	300,000	308,583	0.22	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	900,000	880,728	0.62
Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	1,100,000	1,078,992	0.75				<b>2,720,426</b>	<b>1.90</b>
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,650,000	1,566,545	1.10	<b>Financials</b>				
			<b>4,991,538</b>	<b>3.49</b>	Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,100,000	1,090,344	0.76
<b>Total Bonds</b>			<b>95,616,406</b>	<b>66.74</b>	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	1,200,000	1,176,182	0.82
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>95,616,406</b>	<b>66.74</b>	Bank of Ireland Group plc, Reg. S 6.253% 16/09/2026	USD	500,000	501,633	0.35
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Banque Ouest Africaine de Developpement, Reg. S 8.2% 13/02/2055	USD	1,600,000	1,604,158	1.12
<b>Bonds</b>					Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	500,000	504,895	0.35
<b>Communication Services</b>					HAT Holdings I LLC, Reg. S 3.375% 15/06/2026	USD	200,000	196,234	0.14
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	300,000	256,758	0.18	HAT Holdings I LLC, Reg. S 8% 15/06/2027	USD	700,000	728,245	0.51
			<b>256,758</b>	<b>0.18</b>	Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	500,000	525,375	0.37
<b>Consumer Discretionary</b>					Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 5.875% 23/05/2042	USD	800,000	819,472	0.57
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	1,200,000	1,207,976	0.85	NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	1,400,000	1,439,991	1.01
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	200,000	200,787	0.14	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.5% 02/07/2054	USD	300,000	288,914	0.20
ZF North America Capital, Inc., Reg. S 6.75% 23/04/2030	USD	300,000	289,924	0.20					
			<b>1,698,687</b>	<b>1.19</b>					
<b>Consumer Staples</b>									
Amaggi Luxembourg International SARL, Reg. S 5.25% 28/01/2028	USD	800,000	780,539	0.54					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	200,000	201,175	0.14	<b>Utilities</b>				
REC Ltd., Reg. S 5.625% 11/04/2028	USD	800,000	816,494	0.57	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	1,100,000	1,164,991	0.81
Starwood Property Trust, Inc., REIT, Reg. S 6.5% 01/07/2030	USD	500,000	515,941	0.36	AES Corp. (The) 2.45% 15/01/2031	USD	300,000	261,962	0.18
			<b>10,409,053</b>	<b>7.27</b>	Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	900,000	891,477	0.62
<b>Industrials</b>					Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	483,000	470,277	0.33
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	415,000	389,131	0.27	Colbun SA, Reg. S 3.15% 19/01/2032	USD	1,500,000	1,340,549	0.94
Ambipar Lux SARL, Reg. S 10.875% 05/02/2033	USD	500,000	473,750	0.33	Consortio Transmuntaro SA, Reg. S 4.7% 16/04/2034	USD	1,500,000	1,437,858	1.01
AP Moller - Maersk A/S, Reg. S 5.875% 14/09/2033	USD	800,000	840,983	0.59	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	300,000	302,133	0.21
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	800,000	786,343	0.55	Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	159,323	0.11
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	233,000	232,404	0.16	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	300,000	284,618	0.20
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	795,319	809,178	0.56	Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	500,000	464,816	0.32
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	396,595	372,261	0.26				<b>6,778,004</b>	<b>4.73</b>
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	400,000	355,876	0.25	<b>Total Bonds</b>			<b>31,827,222</b>	<b>22.22</b>
Ronesans Holding A/S, Reg. S 8.5% 10/10/2029	USD	600,000	573,944	0.40	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>31,827,222</b>	<b>22.22</b>
			<b>4,833,870</b>	<b>3.37</b>	<b>Total Investments</b>			<b>127,443,628</b>	<b>88.96</b>
<b>Information Technology</b>					<b>Cash</b>			<b>14,613,118</b>	<b>10.20</b>
Intel Corp. 4.15% 05/08/2032	USD	700,000	662,127	0.46	<b>Other assets/(liabilities)</b>			<b>1,202,022</b>	<b>0.84</b>
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	200,000	215,807	0.15	<b>Total Net Assets</b>			<b>143,258,768</b>	<b>100.00</b>
			<b>877,934</b>	<b>0.61</b>					
<b>Materials</b>									
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	700,000	670,049	0.47					
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	700,000	694,710	0.48					
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	500,000	513,648	0.36					
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	500,000	526,873	0.37					
			<b>2,405,280</b>	<b>1.68</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	177,000	USD	201,882	16/07/2025	ANZ	5,651	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,651</b>	<b>-</b>
Share Class Hedging							
CHF	13,741,628	USD	16,878,575	31/07/2025	HSBC	408,429	0.28
EUR	1,017,500	USD	1,171,112	31/07/2025	HSBC	23,250	0.02
GBP	25,456,469	USD	34,336,647	31/07/2025	HSBC	525,765	0.37
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>957,444</b>	<b>0.67</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>963,095</b>	<b>0.67</b>
USD	1,049,174	EUR	925,100	16/07/2025	ANZ	(35,510)	(0.03)
USD	18,684,636	EUR	16,525,563	16/07/2025	UBS	(691,667)	(0.48)
USD	19,861,961	EUR	17,150,993	13/08/2025	HSBC	(287,197)	(0.20)
USD	137,919	EUR	118,365	13/08/2025	UBS	(1,137)	-
USD	3,488,959	GBP	2,577,152	13/08/2025	HSBC	(40,772)	(0.03)
USD	92,012	GBP	67,690	13/08/2025	UBS	(698)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,056,981)</b>	<b>(0.74)</b>
Share Class Hedging							
CHF	1,833	USD	2,309	31/07/2025	HSBC	(4)	-
GBP	12,166	USD	16,717	31/07/2025	HSBC	(56)	-
USD	2	CHF	2	31/07/2025	HSBC	-	-
USD	36,357	GBP	27,143	31/07/2025	HSBC	(815)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(875)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,057,856)</b>	<b>(0.74)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(94,761)</b>	<b>(0.07)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	1,000,000	974,515	0.13	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	500,000	463,206	0.06
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	2,500,000	2,537,612	0.34	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	4,000,000	3,682,100	0.49
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	1,000,000	988,975	0.13	Africa Finance Corp., Reg. S 7.5% Perpetual	USD	2,000,000	1,947,160	0.26
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,500,000	2,439,334	0.33	African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	7,000,000	6,804,438	0.91
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	900,000	902,597	0.12	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	4,000,000	3,652,420	0.49
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	2,750,000	2,691,392	0.35	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	3,500,000	3,029,698	0.40
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	1,000,000	987,500	0.13	Akbank TAS, Reg. S 6.8% 22/06/2031	USD	1,500,000	1,498,125	0.20
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	1,500,000	1,532,348	0.20	Al Rajhi Sukuk Ltd., Reg. S 5.047% 12/03/2029	USD	6,000,000	6,071,250	0.81
			<b>13,054,273</b>	<b>1.73</b>	AmBank M Bhd., Reg. S 5.252% 23/01/2030	USD	2,000,000	2,052,052	0.27
					Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	1,000,000	1,198,136	0.16
<b>Energy</b>					Asian Development Bank 1.875% 24/01/2030	USD	7,500,000	6,895,289	0.92
Hanwha Q Cells Americas Holdings Corp., Reg. S 5% 27/07/2028	USD	1,000,000	1,018,475	0.14	Asian Development Bank 4.125% 12/01/2034	USD	8,500,000	8,447,922	1.13
Masdar Abu Dhabi Future Energy Co., Reg. S 4.875% 25/07/2033	USD	2,000,000	1,983,125	0.26	Baiterek National Managing Holding JSC, Reg. S 5.45% 08/05/2028	USD	2,300,000	2,331,027	0.31
Masdar Abu Dhabi Future Energy Co., Reg. S 5.25% 25/07/2034	USD	2,000,000	2,024,700	0.27	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	5,000,000	6,101,476	0.81
SK Battery America, Inc., Reg. S 4.875% 23/01/2027	USD	500,000	502,603	0.07	Banca Transilvania SA, Reg. S 8.875% 27/04/2027	EUR	3,500,000	4,278,545	0.57
			<b>5,528,903</b>	<b>0.74</b>	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	586,000	698,264	0.09
<b>Financials</b>					Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	500,000	493,835	0.07
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	1,500,000	1,545,458	0.21	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	4,000,000	4,015,120	0.54
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,000,000	1,034,050	0.14	Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	6,000,000	5,891,373	0.79
Abu Dhabi Commercial Bank PJSC, Reg. S 5.361% 10/03/2035	USD	4,000,000	4,013,920	0.54					
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,000,000	6,962,217	0.93					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	1,500,000	1,495,796	0.20	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	1,000,000	914,124	0.12
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	500,000	500,334	0.07	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 1.875% 18/09/2025	USD	4,500,000	4,471,063	0.60
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	5,000,000	4,750,222	0.63	Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	1,500,000	1,507,767	0.20
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	5,500,000	4,611,822	0.62	Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	1,000,000	999,875	0.13
Bancolombia SA 6.909% 18/10/2027	USD	500,000	514,614	0.07	Central American Bank for Economic Integration, Reg. S 1.14% 09/02/2026	USD	500,000	490,108	0.07
Bancolombia SA 8.625% 24/12/2034	USD	2,500,000	2,630,438	0.35	Central American Bank for Economic Integration, Reg. S 5% 09/02/2026	USD	1,000,000	1,002,740	0.13
Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	3,500,000	3,477,959	0.46	Central American Bank for Economic Integration, Reg. S 5% 25/01/2027	USD	1,000,000	1,013,222	0.14
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	2,500,000	2,519,350	0.34	Central American Bank for Economic Integration, Reg. S 4.75% 24/01/2028	USD	3,000,000	3,051,482	0.41
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	3,400,000	3,984,604	0.53	Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	2,200,000	2,443,946	0.33
Bank Gospodarstwa Krajowego, Reg. S 4.25% 13/09/2044	EUR	819,000	925,155	0.12	Chile Government Bond 3.875% 09/07/2031	EUR	2,000,000	2,415,036	0.32
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	3,000,000	3,021,117	0.40	Chile Government Bond 2.55% 27/01/2032	USD	4,000,000	3,524,800	0.47
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	4,100,000	5,032,813	0.67	Chile Government Bond 4.34% 07/03/2042	USD	500,000	434,055	0.06
Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	3,000,000	3,050,075	0.41	Colombia Government Bond 8.75% 14/11/2053	USD	608,000	603,653	0.08
Bank of the Philippine Islands, Reg. S 5% 07/04/2030	USD	500,000	512,096	0.07	Commercial Bank of Dubai PSC, Reg. S 5.319% 14/06/2028	USD	1,500,000	1,530,465	0.20
Bank of the Philippine Islands, Reg. S 5.625% 07/04/2035	USD	1,500,000	1,541,974	0.21	Corp. Andina de Fomento 4.75% 01/04/2026	USD	1,000,000	1,002,769	0.13
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	5,500,000	6,684,181	0.89	Corp. Andina de Fomento 6% 26/04/2027	USD	1,500,000	1,547,700	0.21
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	5,000,000	5,947,539	0.79	Corp. Andina de Fomento 5% 24/01/2029	USD	3,500,000	3,595,221	0.48
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	5,000,000	4,909,463	0.66	Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	1,300,000	1,324,927	0.18

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,500,000	5,215,595	0.70	Export-Import Bank of Korea 5.125% 11/01/2033	USD	3,500,000	3,613,804	0.48
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	2,000,000	2,027,130	0.27	Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031	EUR	1,500,000	1,775,853	0.24
Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027	USD	5,000,000	5,053,875	0.67	First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	2,000,000	2,035,220	0.27
Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	1,500,000	1,503,933	0.20	First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	3,500,000	3,534,118	0.47
Development Bank of Kazakhstan JSC (USD), Reg. S 5.625% 07/04/2030	USD	4,000,000	4,037,520	0.54	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,500,000	5,507,434	0.74
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	1,000,000	1,008,450	0.13	Grupo de Inversiones Suramericana SA, Reg. S 5.5% 29/04/2026	USD	1,888,000	1,895,363	0.25
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,000,000	1,801,240	0.24	Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	500,000	516,908	0.07
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	500,000	511,250	0.07	ICICI Bank Ltd., Reg. S 4% 18/03/2026	USD	500,000	497,853	0.07
Ecobank Transnational, Inc. (USD), Reg. S 10.125% 15/10/2029	USD	500,000	512,030	0.07	Indonesia Government Bond 3.65% 10/09/2032	EUR	2,000,000	2,369,622	0.32
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	2,000,000	2,056,851	0.27	Inter-American Development Bank 0.625% 15/07/2025	USD	3,500,000	3,494,831	0.47
Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	4,500,000	4,375,648	0.58	Inter-American Development Bank 1.5% 13/01/2027	USD	4,000,000	3,860,073	0.52
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	700,000	731,124	0.10	Inter-American Development Bank 3.5% 12/04/2033	USD	5,500,000	5,269,590	0.70
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	3,000,000	3,659,892	0.49	Inter-American Development Bank 4.375% 17/07/2034	USD	3,000,000	3,028,878	0.40
European Bank for Reconstruction & Development 4.125% 25/01/2029	USD	3,000,000	3,033,725	0.40	International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP	3,000,000	3,757,800	0.50
European Bank for Reconstruction & Development 4.25% 13/03/2034	USD	10,000,000	10,000,430	1.33	International Bank for Reconstruction & Development 0.875% 14/05/2030	USD	4,500,000	3,914,196	0.52
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	1,000,000	990,500	0.13	International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	5,500,000	4,706,656	0.63
Export-Import Bank of Korea 2.125% 18/01/2032	USD	4,500,000	3,882,287	0.52	International Bank for Reconstruction & Development 4.125% 31/07/2031	GBP	3,000,000	4,097,155	0.55
					International Finance Corp. 0.75% 27/08/2030	USD	8,000,000	6,848,363	0.91

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	2,000,000	1,995,025	0.27	Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	1,000,000	1,028,438	0.14
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,300,000	3,557,624	0.47	Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	4,000,000	4,091,240	0.55
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	3,000,000	2,968,500	0.40	Mexico Government Bond 1.35% 18/09/2027	EUR	3,600,000	4,101,334	0.55
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	4,000,000	4,252,000	0.57	Mexico Government Bond 4.49% 25/05/2032	EUR	1,800,000	2,139,794	0.29
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	5,500,000	5,356,744	0.71	Mexico Government Bond 4.875% 19/05/2033	USD	1,000,000	945,700	0.13
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	5,000,000	5,042,175	0.67	Mexico Government Bond 2.25% 12/08/2036	EUR	2,200,000	2,008,977	0.27
Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	5,500,000	5,515,568	0.74	MFB Magyar Fejlesztési Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	1,000,000	1,150,498	0.15
Khazanah Capital Ltd., Reg. S 4.759% 05/09/2034	USD	1,000,000	994,295	0.13	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	3,000,000	3,111,250	0.42
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	2,000,000	2,014,569	0.27	Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	3,000,000	3,001,528	0.40
Khazanah Global Sukuk Bhd., Reg. S 4.484% 05/09/2029	USD	1,000,000	1,005,747	0.13	National Bank of Uzbekistan, Reg. S 4.85% 21/10/2025	USD	2,500,000	2,491,525	0.33
KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	500,000	502,285	0.07	National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	1,500,000	1,579,271	0.21
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	3,000,000	2,978,008	0.40	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	2,600,000	3,161,989	0.42
Korea Development Bank (The) 4.375% 15/02/2033	USD	5,500,000	5,422,894	0.72	OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,708,000	2,059,154	0.27
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	500,000	496,462	0.07	OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	2,000,000	2,446,452	0.33
Korea Land & Housing Corp., Reg. S 5.75% 06/10/2025	USD	786,000	788,431	0.11	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	1,000,000	1,072,750	0.14
Korea SMEs and Startups Agency, Reg. S 2.125% 30/08/2026	USD	4,000,000	3,900,103	0.52	Peru Government Bond 1.862% 01/12/2032	USD	3,000,000	2,396,972	0.32
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	4,500,000	4,563,810	0.61	Peru Government Bond 3% 15/01/2034	USD	1,500,000	1,267,275	0.17
Luminor Bank A/S, Reg. S 7.75% 08/06/2027	EUR	2,000,000	2,459,004	0.33	Peru Government Bond 1.95% 17/11/2036	EUR	500,000	476,958	0.06
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	1,000,000	1,193,596	0.16	Peru Government Bond 3.6% 15/01/2072	USD	500,000	308,663	0.04
mBank SA, Reg. S 0.966% 21/09/2027	EUR	1,000,000	1,148,031	0.15	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	2,500,000	2,507,798	0.33
mBank SA, Reg. S 4.034% 27/09/2030	EUR	3,000,000	3,562,058	0.48	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	750,000	535,195	0.07

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippine National Bank, Reg. S 4.85% 23/10/2029	USD	2,000,000	2,006,347	0.27	Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	3,500,000	3,823,242	0.51
Philippines Government Bond 3.625% 04/02/2032	EUR	2,500,000	2,975,049	0.40	Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	2,000,000	2,380,481	0.32
Philippines Government Bond 4.2% 29/03/2047	USD	1,500,000	1,228,241	0.16	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	5,500,000	5,325,152	0.71
Philippines Government Bond 5.95% 13/10/2047	USD	1,900,000	1,962,973	0.26	United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	4,000,000	3,941,604	0.53
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	1,000,000	1,122,578	0.15	US Treasury Bill 0% 01/07/2025	USD	13,000,000	13,000,000	1.73
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,800,000	3,326,431	0.44	US Treasury Bill 0% 07/08/2025	USD	11,000,000	10,952,001	1.45
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 27/03/2028	EUR	3,800,000	4,565,193	0.61	US Treasury Bill 0% 04/09/2025	USD	11,000,000	10,915,615	1.46
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	2,000,000	2,369,866	0.32	US Treasury Bill 0% 02/10/2025	USD	11,000,000	10,880,064	1.45
ProCredit Holding AG 6% 06/05/2026	EUR	500,000	594,698	0.08	Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	3,500,000	3,679,375	0.49
ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	800,000	995,546	0.13	WLB Asset II C Pte. Ltd., Reg. S 3.9% 23/12/2025	USD	482,565	476,073	0.06
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,500,000	3,089,911	0.41	Yapi ve Kredi Bankasi A/S, Reg. S 7.875% 22/01/2031	USD	2,000,000	2,011,140	0.27
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,000,000	1,117,685	0.15				<b>491,500,437</b>	<b>65.59</b>
REC Ltd., Reg. S 3.875% 07/07/2027	USD	500,000	491,313	0.07	<b>Industrials</b>				
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	1,500,000	1,534,710	0.20	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	500,000	296,286	0.04
Rizal Commercial Banking Corp., Reg. S 5.375% 29/01/2030	USD	2,000,000	2,040,179	0.27	Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	2,500,000	2,376,932	0.32
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,000,000	2,238,849	0.30	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,500,000	1,218,100	0.16
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	2,000,000	2,174,377	0.29	HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	3,500,000	3,587,850	0.48
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	2,500,000	2,435,267	0.33	LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	1,500,000	1,516,479	0.20
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	3,000,000	2,875,703	0.38	NongHyup Bank, Reg. S 1.25% 20/07/2025	USD	500,000	499,161	0.07
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	1,000,000	1,156,301	0.15				<b>9,494,808</b>	<b>1.27</b>
					<b>Information Technology</b>				
					Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	2,139,895	0.29
								<b>2,139,895</b>	<b>0.29</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031				
Sappi Papier Holding GmbH, Reg. S 4.5% 15/03/2032	EUR	1,000,000	1,157,613	0.15	USD	3,000,000	3,193,605	0.43	
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,500,000	1,406,109	0.19	Millicom International Cellular SA, Reg. S 7.375% 02/04/2032				
			<b>2,563,722</b>	<b>0.34</b>	USD	1,500,000	1,540,920	0.21	
<b>Real Estate</b>					PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027				
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	2,500,000	3,148,524	0.42	USD	1,500,000	1,441,733	0.19	
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	851,000	1,017,912	0.14	Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029				
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	500,000	597,929	0.08	USD	1,000,000	1,020,740	0.14	
			<b>4,764,365</b>	<b>0.64</b>	USD	4,000,000	3,946,164	0.54	
<b>Utilities</b>					Telecom Argentina SA, Reg. S 9.25% 28/05/2033				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,000,000	722,125	0.10	USD	2,000,000	2,038,740	0.27	
Energo-Pro A/S, Reg. S 8% 27/05/2030	EUR	2,500,000	3,035,442	0.41			<b>19,786,445</b>	<b>2.65</b>	
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	2,800,000	2,707,116	0.36	<b>Consumer Discretionary</b>				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	2,000,000	1,903,099	0.25	SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	3,950,000	3,976,460	0.53
			<b>8,367,782</b>	<b>1.12</b>	Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029				
<b>Total Bonds</b>					USD	1,000,000	1,001,000	0.13	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>							<b>4,977,460</b>	<b>0.66</b>	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Consumer Staples</b>				
<b>Bonds</b>					Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031				
<b>Communication Services</b>					USD	1,000,000	1,028,130	0.14	
Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	1,500,000	1,498,734	0.20	<b>Energy</b>				
C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	1,500,000	1,535,681	0.20	Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028				
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	3,000,000	2,564,188	0.34	USD	1,500,000	1,431,182	0.19	
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	1,000,000	1,005,940	0.13	USD	2,200,000	2,162,083	0.29	
					USD	2,200,000	2,219,500	0.29	
					USD	866,600	843,365	0.11	
					USD	885,000	866,069	0.12	
							<b>7,522,199</b>	<b>1.00</b>	
					<b>Financials</b>				
					AFFIN Bank Bhd., Reg. S 5.112% 04/06/2030				
					USD	3,000,000	3,041,880	0.41	

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
African Development Bank 5.75% 31/12/2049	USD	4,000,000	3,864,539	0.52	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 5.25% 10/09/2029	USD	2,000,000	2,031,340	0.27
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,500,000	3,469,260	0.46	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 8.45% 29/06/2038	USD	500,000	529,154	0.07
Banco de Chile, Reg. S 2.99% 09/12/2031	USD	7,500,000	6,687,381	0.89	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 8.125% 08/01/2039	USD	500,000	517,160	0.07
Banco de Credito del Peru S.A., Reg. S 3.25% 30/09/2031	USD	4,500,000	4,367,305	0.58	Caja de Compensacion de Asignacion Familiar de Los Andes, Reg. S 7% 30/07/2029	USD	3,000,000	3,141,024	0.42
Banco de Credito del Peru SA, Reg. S 3.125% 01/07/2030	USD	2,100,000	2,100,000	0.28	Colombia Government Bond 8% 14/11/2035	USD	2,800,000	2,819,012	0.38
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	3,583,000	3,656,899	0.49	Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	1,500,000	1,547,595	0.21
Banco de Credito e Inversiones SA, Reg. S 2.875% 14/10/2031	USD	4,000,000	3,597,276	0.48	ForteBank JSC, Reg. S 7.75% 04/02/2030	USD	3,000,000	2,999,063	0.40
Banco Industrial SA, Reg. S 4.875% 29/01/2031	USD	1,000,000	995,750	0.13	Global Bank Corp., Reg. S 5.25% 16/04/2029	USD	2,500,000	2,415,188	0.32
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	3,500,000	3,444,874	0.46	Golomt Bank, Reg. S 11% 20/05/2027	USD	2,500,000	2,546,916	0.34
Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	4,000,000	4,062,440	0.54	Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	500,000	505,600	0.07
Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	4,500,000	4,097,212	0.55	HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	500,000	503,414	0.07
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.621% 10/12/2029	USD	7,000,000	7,146,999	0.95	HDFC Bank Ltd., Reg. S 3.7% Perpetual	USD	1,000,000	970,045	0.13
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,500,000	2,592,808	0.35	Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,000,000	2,101,500	0.28
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	4,500,000	4,189,166	0.56	IIFL Finance Ltd., Reg. S 8.75% 24/07/2028	USD	500,000	503,398	0.07
Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	2,500,000	2,574,450	0.34	India Vehicle Finance, Reg. S 5.85% 25/09/2030	USD	1,880,000	1,863,330	0.25
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	4,000,000	3,920,375	0.52	International Bank for Reconstruction & Development 3.875% 28/08/2034	USD	6,500,000	6,321,704	0.84
Bank Mandiri Persero Tbk. PT, Reg. S 4.9% 24/03/2028	USD	2,138,000	2,152,025	0.29	Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	1,000,000	931,750	0.12
Banque Ouest Africaine de Developpement, Reg. S 8.2% 13/02/2055	USD	4,400,000	4,400,000	0.59					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,000,000	894,245	0.12	<b>Health Care</b>				
Manappuram Finance Ltd., Reg. S 7.375% 12/05/2028	USD	4,000,000	4,054,942	0.54	Auna SA, Reg. S 10% 18/12/2029	USD	2,659,200	2,790,020	0.37
Mashreqbank PSC, Reg. S 7.875% 24/02/2033	USD	6,000,000	6,331,013	0.84	Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	500,000	475,258	0.06
Mexico Remittances Funding Fiduciary Estate Management SARL, Reg. S 12.5% 15/10/2031	USD	1,500,000	1,470,000	0.20	Rede D'or Finance SARL, Reg. S 4.5% 22/01/2030	USD	1,000,000	950,391	0.13
Multibank, Inc., Reg. S 7.75% 03/02/2028	USD	2,000,000	2,075,620	0.28				<b>4,215,669</b>	<b>0.56</b>
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	4,500,000	4,492,373	0.60	<b>Industrials</b>				
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	6,500,000	6,690,808	0.89	Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	800,000	756,666	0.10
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	600,000	603,641	0.08	Ambipar Lux SARL, Reg. S 10.875% 05/02/2033	USD	2,000,000	1,895,133	0.24
Promerica Financial Corp., Reg. S 10.75% 14/08/2028	USD	1,500,000	1,564,590	0.21	ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	1,000,000	1,015,397	0.14
REC Ltd., Reg. S 5.625% 11/04/2028	USD	2,800,000	2,858,331	0.38	LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	1,200,000	1,179,172	0.16
RHB Bank Bhd., Reg. S 1.658% 29/06/2026	USD	5,000,000	4,862,976	0.65	LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	1,867,000	1,861,636	0.25
Sammaan Capital Ltd., Reg. S 9.7% 03/07/2027	USD	2,500,000	2,536,725	0.34	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	198,830	201,786	0.03
Scotiabank Peru SA, Reg. S 6.1% 01/10/2035	USD	2,500,000	2,542,500	0.34	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	237,957	224,013	0.03
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	500,000	495,696	0.07	Ronesans Holding A/S, Reg. S 8.5% 10/10/2029	USD	1,500,000	1,440,465	0.19
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,300,000	2,229,075	0.30				<b>8,574,268</b>	<b>1.14</b>
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,400,000	1,423,100	0.19	<b>Materials</b>				
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	1,300,000	1,299,939	0.17	Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	1,000,000	1,026,098	0.14
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	2,000,000	2,007,022	0.27	LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	1,200,000	1,263,750	0.17
State Bank of India, Reg. S 1.8% 13/07/2026	USD	600,000	583,505	0.08				<b>2,289,848</b>	<b>0.31</b>
Turkiye Vakiflar Bankasi TAO, Reg. S 6.875% 07/01/2030	USD	1,000,000	991,250	0.13	<b>Utilities</b>				
Yapi ve Kredi Bankasi A/S, Reg. S 7.25% 03/03/2030	USD	1,000,000	1,001,250	0.13	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	5,000,000	5,313,834	0.71
			<b>153,616,433</b>	<b>20.51</b>	Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	1,800,000	1,788,469	0.24
					Consortio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,500,000	1,441,097	0.19
					Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,300,000	1,311,698	0.18

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energo-Pro A/S, Reg. S 11% 02/11/2028	USD	1,500,000	1,609,291	0.21
Interchile SA, Reg. S 4.5% 30/06/2056	USD	500,000	398,635	0.05
			<b>11,863,024</b>	<b>1.58</b>
<b>Total Bonds</b>			<b>213,873,476</b>	<b>28.55</b>
<b>Total transferable securities and money market instruments dealt in on another regulated market</b>			<b>213,873,476</b>	<b>28.55</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Financials</b>				
Bayport Management Ltd. 0% 31/12/2079*	USD	65,000	-	-
			-	-
<b>Total Bonds</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>751,287,661</b>	<b>100.27</b>
<b>Cash</b>			<b>5,067,924</b>	<b>0.68</b>
<b>Other assets/(liabilities)</b>			<b>(7,107,227)</b>	<b>(0.95)</b>
<b>Total Net Assets</b>			<b>749,248,358</b>	<b>100.00</b>

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	414,000	USD	473,721	16/07/2025	Goldman Sachs	12,732	-
EUR	381,250	USD	429,041	16/07/2025	J.P. Morgan	18,930	-
EUR	1,750,000	USD	2,014,954	16/07/2025	Standard Chartered	41,306	0.01
EUR	275,470	USD	316,153	16/07/2025	State Street	7,525	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>80,493</b>	<b>0.01</b>
Share Class Hedging							
CHF	11,400,410	USD	14,002,492	31/07/2025	HSBC	377,119	0.05
EUR	38,857,403	USD	44,723,427	31/07/2025	HSBC	985,436	0.13
GBP	4,441,502	USD	5,958,887	31/07/2025	HSBC	128,379	0.02
SEK	5,678,220,186	USD	585,816,083	31/07/2025	HSBC	11,213,366	1.50
USD	2,599	GBP	1,895	31/07/2025	HSBC	2	-
USD	1,222,856	SEK	11,583,103	31/07/2025	HSBC	4,964	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>12,709,266</b>	<b>1.70</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,789,759</b>	<b>1.71</b>
USD	1,248,398	EUR	1,099,896	16/07/2025	Barclays	(43,987)	(0.01)
USD	58,711,253	EUR	51,949,505	16/07/2025	UBS	(2,329,716)	(0.31)
USD	58,013,709	EUR	50,094,950	13/08/2025	UBS	(963,827)	(0.13)
USD	7,810,695	GBP	5,769,350	13/08/2025	Canadian Imperial Bank of Commerce	(97,222)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,434,752)</b>	<b>(0.46)</b>
Share Class Hedging							
SEK	30,069,872	USD	3,168,158	31/07/2025	HSBC	(6,498)	-
USD	33,792	EUR	28,887	31/07/2025	HSBC	(189)	-
USD	84,081	GBP	61,729	31/07/2025	HSBC	(521)	-
USD	709,340	SEK	6,827,598	31/07/2025	HSBC	(8,539)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,747)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,450,499)</b>	<b>(0.46)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,339,260</b>	<b>1.25</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note	19/09/2025	(143)	USD	(16,033,875)	(259,800)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(259,800)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(259,800)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
America Movil SAB de CV 6.375% 01/03/2035	USD	300,000	278,611	0.29	Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	100,000	109,799	0.11
America Movil SAB de CV 6.125% 30/03/2040	USD	100,000	88,711	0.09	Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	400,000	412,064	0.43
AT&T, Inc. 5.4% 15/02/2034	USD	200,000	174,971	0.18	Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	200,000	174,030	0.18
AT&T, Inc. 4.05% 01/06/2037	EUR	100,000	101,405	0.10	Verizon Communications, Inc. 5.05% 09/05/2033	USD	500,000	431,681	0.45
AT&T, Inc. 5.15% 15/03/2042	USD	100,000	80,143	0.08	Verizon Communications, Inc. 6.55% 15/09/2043	USD	100,000	93,235	0.10
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	100,000	104,092	0.11	Verizon Communications, Inc. 5.5% 23/02/2054	USD	100,000	82,038	0.08
Iliad SA, Reg. S 5.625% 15/02/2030	EUR	100,000	107,092	0.11	Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	200,000	254,505	0.26
Iliad SA, Reg. S 5.375% 02/05/2031	EUR	100,000	105,972	0.11				<b>5,522,834</b>	<b>5.71</b>
Interpublic Group of Cos., Inc. (The) 5.375% 15/06/2033	USD	100,000	86,465	0.09	<b>Consumer Discretionary</b>				
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	50,000	61,071	0.06	Aptiv Swiss Holdings Ltd. 6.875% 15/12/2054	USD	200,000	171,477	0.18
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	400,000	425,748	0.44	Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	300,000	350,537	0.36
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	540,000	461,686	0.48	CECONOMY AG, Reg. S 6.25% 15/07/2029	EUR	500,000	523,330	0.55
Orange SA, Reg. S 4.5% Perpetual	EUR	200,000	206,796	0.21	D.R. Horton, Inc. 5.5% 15/10/2035	USD	200,000	173,202	0.18
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	100,000	115,910	0.12	Elior Group SA, Reg. S 5.625% 15/03/2030	EUR	200,000	204,633	0.21
Proximus SADP, Reg. S 4.75% Perpetual	EUR	200,000	200,382	0.21	Ford Motor Co. 6.1% 19/08/2032	USD	500,000	425,285	0.44
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	300,000	306,034	0.32	Forvia SE, Reg. S 2.375% 15/06/2029	EUR	200,000	184,380	0.19
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	200,000	222,058	0.23	Forvia SE, Reg. S 5.125% 15/06/2029	EUR	100,000	100,893	0.10
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	100,000	102,347	0.11	Forvia SE, Reg. S 5.5% 15/06/2031	EUR	100,000	98,752	0.10
Telecom Italia SpA 5.25% 17/03/2055	EUR	300,000	304,493	0.31	General Motors Co. 5.4% 15/10/2029	USD	100,000	87,042	0.09
Telefonica Europe BV, Reg. S 5.752% Perpetual	EUR	100,000	103,983	0.11	General Motors Co. 5.6% 15/10/2032	USD	300,000	259,529	0.27
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	100,000	107,279	0.11	General Motors Co. 6.25% 15/04/2035	USD	200,000	175,197	0.18
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	200,000	220,233	0.23	Home Depot, Inc. (The) 5.875% 16/12/2036	USD	100,000	91,277	0.09
					Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	100,000	120,636	0.12
					Lennar Corp. 5.2% 30/07/2030	USD	400,000	347,516	0.36
					LKQ Corp. 6.25% 15/06/2033	USD	100,000	89,899	0.09

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	200,000	208,027	0.22	J Sainsbury plc, Reg. S 5.125% 29/06/2030	GBP	177,000	209,658	0.22
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	300,000	313,850	0.32				<b>751,164</b>	<b>0.78</b>
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	200,000	178,846	0.18	<b>Energy</b>				
PVH Corp. 4.125% 16/07/2029	EUR	198,000	202,206	0.21	Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	100,000	102,377	0.11
PVH Corp. 5.5% 13/06/2030	USD	600,000	515,288	0.53	Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	100,000	107,988	0.11
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	102,265	0.11				<b>210,365</b>	<b>0.22</b>
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	274,000	271,961	0.28	<b>Financials</b>				
Tapestry, Inc. 5.1% 11/03/2030	USD	200,000	172,482	0.18	Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	300,000	308,059	0.32
Tapestry, Inc. 5.5% 11/03/2035	USD	200,000	170,768	0.18	Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	200,000	202,500	0.21
Toyota Motor Corp. 5.053% 30/06/2035	USD	150,000	128,876	0.13	ABN AMRO Bank NV, Reg. S 4.375% 16/07/2036	EUR	100,000	102,437	0.11
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	300,000	319,530	0.33	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	300,000	343,266	0.35
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	400,000	402,638	0.42	Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	200,000	266,928	0.28
VF Corp. 4.25% 07/03/2029	EUR	200,000	192,146	0.20	AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	100,000	103,468	0.11
VF Corp. 6% 15/10/2033	USD	50,000	38,990	0.04	Allianz SE, Reg. S 5.824% 25/07/2053	EUR	200,000	225,373	0.23
Volkswagen International Finance NV, Reg. S 7.5% Perpetual	EUR	300,000	324,361	0.34	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	319,722	0.33
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	200,000	202,124	0.21	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	267,000	312,438	0.32
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	188,000	188,609	0.19	Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	100,000	103,273	0.11
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	102,513	0.11	Aviva plc, Reg. S 7.75% Perpetual	GBP	200,000	238,159	0.25
Whirlpool Corp. 6.125% 15/06/2030	USD	600,000	516,405	0.53	Aviva plc, Reg. S 6.875% 27/11/2053	GBP	200,000	247,245	0.26
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	100,000	102,534	0.11	Banco Bilbao Vizcaya Argentaria SA 6.033% 13/03/2035	USD	200,000	177,369	0.18
Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	100,000	116,147	0.12	Banco Bilbao Vizcaya Argentaria SA, Reg. S 8.375% Perpetual	EUR	400,000	443,249	0.46
			<b>8,174,151</b>	<b>8.45</b>	Banco BPM SpA, Reg. S 5% 18/06/2034	EUR	200,000	208,438	0.22
<b>Consumer Staples</b>					Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	400,000	454,246	0.47
Estee Lauder Cos., Inc. (The) 6% 15/05/2037	USD	100,000	91,793	0.09	Banco de Sabadell SA, Reg. S 9.375% Perpetual	EUR	400,000	453,750	0.47
General Mills, Inc. 3.85% 23/04/2034	EUR	100,000	101,150	0.10					
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	400,000	348,563	0.37					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco Santander SA 6.938% 07/11/2033	USD	200,000	192,113	0.20	Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	50,000	62,504	0.06
Banco Santander SA 6.35% 14/03/2034	USD	200,000	178,327	0.18	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	600,000	645,725	0.67
Banco Santander SA, Reg. S 7% Perpetual	EUR	200,000	212,643	0.22	Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	326,000	333,801	0.35
Banco Santander SA, Reg. S 6% Perpetual	EUR	400,000	402,163	0.42	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	339,857	0.35
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	200,000	245,373	0.25	HSBC Holdings plc 8.113% 03/11/2033	USD	200,000	196,782	0.20
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	256,000	255,479	0.26	Ibercaja Banco SA, Reg. S 4.125% 18/08/2036	EUR	200,000	198,918	0.21
Barclays plc 7.119% 27/06/2034	USD	400,000	371,688	0.38	IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	681,000	803,952	0.82
Barclays plc, Reg. S 5.746% 31/07/2032	GBP	100,000	119,187	0.12	ING Groep NV, Reg. S 4% 12/02/2035	EUR	100,000	103,474	0.11
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	100,000	124,899	0.13	ING Groep NV, Reg. S 8% Perpetual	USD	400,000	363,470	0.38
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	156,000	159,371	0.16	Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	200,000	269,437	0.28
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	100,000	99,798	0.10	Investec plc, Reg. S 9.125% 06/03/2033	GBP	100,000	125,986	0.13
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	200,000	207,327	0.21	Just Group plc, Reg. S 6.875% 30/03/2035	GBP	300,000	354,088	0.37
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	200,000	215,575	0.22	KBC Group NV, Reg. S 8% Perpetual	EUR	600,000	665,759	0.69
CNP Assurances SACA, Reg. S 5.5% Perpetual	EUR	100,000	100,250	0.10	KBC Group NV, Reg. S 5.5% 20/09/2028	GBP	200,000	237,912	0.25
Commerzbank AG, Reg. S 4.875% 16/10/2034	EUR	100,000	104,378	0.11	KBC Group NV, Reg. S 4.75% 17/04/2035	EUR	200,000	209,434	0.22
Commerzbank AG, Reg. S 4.125% 20/02/2037	EUR	300,000	301,676	0.31	Landesbank Baden-Wuert- temberg, Reg. S 6.75% Perpetual	EUR	200,000	201,982	0.21
Co-Operative Bank Holdings plc (The), Reg. S 9.5% 24/05/2028	GBP	200,000	253,118	0.26	Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	400,000	408,278	0.42
Co-Operative Bank Holdings plc (The), Reg. S 5.579% 19/09/2028	GBP	141,000	166,885	0.17	mBank SA, Reg. S 4.778% 25/09/2035	EUR	100,000	100,688	0.10
de Volksbank NV, Reg. S 4.125% 27/11/2035	EUR	400,000	402,604	0.42	Metro Bank Holdings plc, Reg. S 12% 30/04/2029	GBP	100,000	131,770	0.14
Erste Group Bank AG, Reg. S 6.375% Perpetual	EUR	400,000	403,566	0.42	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	100,000	102,739	0.11
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	200,000	234,845	0.24	Moody's Corp. 5.25% 15/07/2044	USD	150,000	121,969	0.13
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	100,000	93,222	0.10	Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	200,000	230,862	0.24
					Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	175,000	208,896	0.22
					Nationwide Building Society, Reg. S 4% 30/07/2035	EUR	134,000	135,339	0.14

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	400,000	428,759	0.44	Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	100,000	106,481	0.11
NN Group NV, Reg. S 6% 03/11/2043	EUR	235,000	262,577	0.27	Toronto-Dominion Bank (The), Reg. S 4.03% 23/01/2036	EUR	100,000	100,726	0.10
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	100,000	103,694	0.11	TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	182,000	216,165	0.22
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	100,000	118,737	0.12	UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	150,000	154,110	0.16
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	300,000	387,351	0.40	Unum Group 6% 15/06/2054	USD	300,000	251,494	0.26
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	200,000	174,305	0.18	Worldline SA, Reg. S 4.125% 12/09/2028	EUR	100,000	88,483	0.09
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	200,000	204,617	0.21	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	600,000	529,489	0.55
Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	100,000	118,306	0.12	Worldline SA, Reg. S 5.5% 10/06/2030	EUR	100,000	87,589	0.09
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	200,000	250,977	0.26	Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	273,000	328,223	0.34
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	272,000	347,984	0.36				<b>22,765,718</b>	<b>23.53</b>
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	400,000	416,000	0.43	<b>Health Care</b>				
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	300,000	311,980	0.32	AbbVie, Inc. 5.05% 15/03/2034	USD	100,000	86,633	0.09
SCOR SE, Reg. S 6% Perpetual	EUR	600,000	609,616	0.63	AbbVie, Inc. 5.4% 15/03/2054	USD	100,000	82,509	0.09
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	162,000	167,921	0.17	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	100,000	102,775	0.11
Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	100,000	105,442	0.11	Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	500,000	454,915	0.46
Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	100,000	110,184	0.11	Cencora, Inc. 3.625% 22/05/2032	EUR	382,000	386,024	0.40
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	200,000	177,326	0.18	CVS Health Corp. 6.125% 15/09/2039	USD	400,000	349,454	0.36
Standard Chartered plc, 144A 6.296% 06/07/2034	USD	200,000	181,460	0.19	CVS Health Corp. 6% 01/06/2044	USD	200,000	167,987	0.17
Standard Chartered plc, 144A 6.228% 21/01/2036	USD	200,000	180,675	0.19	Elevance Health, Inc. 5.95% 15/12/2034	USD	200,000	180,472	0.19
Standard Chartered plc, Reg. S 4.3% Perpetual	USD	200,000	155,519	0.16	Elevance Health, Inc. 5.85% 01/11/2064	USD	200,000	165,010	0.17
Sumitomo Mitsui Financial Group, Inc. 6.184% 13/07/2043	USD	200,000	181,499	0.19	Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	100,000	103,860	0.11
					Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	300,000	320,780	0.33
					Humana, Inc. 5.375% 15/04/2031	USD	100,000	87,159	0.09
					Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	100,000	100,817	0.10
					Merck & Co., Inc. 5% 17/05/2053	USD	100,000	78,106	0.08
					Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	300,000	240,692	0.25
					Pfizer, Inc. 5.6% 15/09/2040	USD	100,000	87,588	0.09

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UnitedHealth Group, Inc. 5% 15/04/2034	USD	100,000	85,101	0.09	Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	100,000	84,250	0.09
UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	100,000	86,718	0.09	Westinghouse Air Brake Technologies Corp. 5.611% 11/03/2034	USD	200,000	176,291	0.18
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	100,000	85,005	0.09				<b>4,058,079</b>	<b>4.19</b>
UnitedHealth Group, Inc. 5.95% 15/06/2055	USD	20,000	17,256	0.02					
			<b>3,268,861</b>	<b>3.38</b>					
<b>Industrials</b>					<b>Information Technology</b>				
Alstom SA, Reg. S 5.868% Perpetual	EUR	400,000	421,750	0.44	Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	100,000	111,908	0.12
bpost SA, Reg. S 3.479% 19/06/2032	EUR	200,000	200,054	0.21	Dell International LLC 6.02% 15/06/2026	USD	179,000	154,345	0.16
Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	600,000	517,948	0.54	HP, Inc. 5.4% 25/04/2030	USD	600,000	525,504	0.54
Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	292,000	299,071	0.31	International Business Machines Corp. 4% 06/02/2043	EUR	200,000	197,219	0.20
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	100,000	100,505	0.10	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	800,000	729,677	0.74
La Poste SA, Reg. S 5% Perpetual	EUR	200,000	205,738	0.21	Motorola Solutions, Inc. 5.2% 15/08/2032	USD	600,000	518,980	0.54
LG Energy Solution Ltd., 144A 5.875% 02/04/2035	USD	270,000	229,913	0.24	Nokia OYJ 6.625% 15/05/2039	USD	400,000	354,024	0.37
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	100,000	103,419	0.11	Oracle Corp. 6.9% 09/11/2052	USD	500,000	471,740	0.49
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	100,000	99,805	0.10	Oracle Corp. 6.125% 03/08/2065	USD	400,000	339,235	0.35
Otis Worldwide Corp. 5.25% 16/08/2028	USD	300,000	263,531	0.27	Sage Group plc (The), Reg. S 5.625% 05/03/2037	GBP	500,000	581,837	0.60
Owens Corning 5.5% 15/06/2027	USD	227,000	197,851	0.20	United Group BV, Reg. S 6.5% 31/10/2031	EUR	200,000	202,875	0.21
Owens Corning 3.95% 15/08/2029	USD	200,000	167,307	0.17	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	200,000	131,538	0.14
Owens Corning 5.95% 15/06/2054	USD	100,000	85,901	0.09				<b>4,318,882</b>	<b>4.46</b>
Owens Corning, STEP 7% 01/12/2036	USD	200,000	191,956	0.20	<b>Materials</b>				
Siemens Energy Finance BV, Reg. S 4% 05/04/2026	EUR	100,000	100,922	0.10	Avery Dennison Corp. 5.75% 15/03/2033	USD	400,000	355,939	0.36
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	100,000	101,109	0.10	Ball Corp. 6% 15/06/2029	USD	250,000	219,331	0.23
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	100,000	101,878	0.11	Constellium SE, Reg. S 5.375% 15/08/2032	EUR	100,000	101,500	0.10
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	198,000	200,994	0.21	Ecolab, Inc. 4.3% 15/06/2028	USD	400,000	343,433	0.36
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	200,000	207,886	0.21	Ecolab, Inc. 5.5% 08/12/2041	USD	300,000	260,124	0.27
					Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	400,000	344,925	0.36
					Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	157,000	156,578	0.16
								<b>1,781,830</b>	<b>1.84</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Real Estate</b>					Prologis Euro Finance LLC, REIT 4.25% 31/01/2043				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	428,000	444,052	0.45	Public Storage Operating Co., REIT 5.1% 01/08/2033	USD	200,000	174,925	0.18
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	200,000	173,630	0.18	Sagax AB, Reg. S 4.375% 29/05/2030	EUR	100,000	103,810	0.11
alstria office REIT-AG, Reg. S 5.5% 20/03/2031	EUR	200,000	204,108	0.21	Simon Property Group LP, REIT 6.25% 15/01/2034	USD	524,000	483,981	0.49
American Homes 4 Rent LP, REIT 5.5% 01/02/2034	USD	400,000	346,733	0.36	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	100,000	99,249	0.10
Aroundtown Finance SARL 7.125% Perpetual	EUR	200,000	210,644	0.22	TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	100,000	102,738	0.11
Aroundtown SA, Reg. S 4.8% 16/07/2029	EUR	200,000	208,711	0.22	Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.875% 11/09/2034	EUR	100,000	99,753	0.10
AvalonBay Communities, Inc., REIT 5% 15/02/2033	USD	300,000	259,566	0.27	Ventas Realty LP, REIT 5.1% 15/07/2032	USD	200,000	172,415	0.18
Boston Properties LP, REIT 6.75% 01/12/2027	USD	300,000	268,828	0.28	Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,174	0.11
Boston Properties LP, REIT 6.5% 15/01/2034	USD	400,000	364,873	0.38	Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	200,000	215,866	0.22
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	500,000	537,479	0.55				<b>7,008,825</b>	<b>7.25</b>
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	195,000	200,050	0.21	<b>Utilities</b>				
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	160,000	164,800	0.17	Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	100,000	104,750	0.11
Crown Castle, Inc., REIT 5% 11/01/2028	USD	100,000	86,197	0.09	Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	200,000	203,792	0.21
CTP NV, Reg. S 3.875% 21/11/2032	EUR	100,000	98,820	0.10	Enel SpA, Reg. S 4.5% Perpetual	EUR	100,000	99,310	0.10
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	135,000	135,608	0.14	Eversource Energy 5.95% 01/02/2029	USD	500,000	445,634	0.46
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	107,000	123,468	0.13	Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	100,000	102,180	0.11
ICADE, REIT, Reg. S 4.375% 22/05/2035	EUR	400,000	402,207	0.42	Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	300,000	306,007	0.32
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	600,000	509,511	0.52	Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	400,000	405,750	0.42
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	200,000	202,974	0.21	Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	300,000	291,871	0.30
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	100,000	102,600	0.11				<b>1,959,294</b>	<b>2.03</b>
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	200,000	208,456	0.22				<b>59,820,003</b>	<b>61.84</b>
					<b>Total Bonds</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>59,820,003</b>	<b>61.84</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Time Warner Cable LLC 7.3% 01/07/2038				
<b>Bonds</b>					USD 100,000 92,863 0.10				
<b>Communication Services</b>					T-Mobile USA, Inc. 5.75% 15/01/2034				
Charter Communications Operating LLC 6.65% 01/02/2034					USD 300,000 267,194 0.28				
Charter Communications Operating LLC 6.55% 01/06/2034					USD 300,000 258,772 0.27				
Charter Communications Operating LLC 6.834% 23/10/2055					Turkcell Iletisim Hizmetleri A/S, 144A 7.45% 24/01/2030				
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028					USD 600,000 522,089 0.53				
Comcast Corp. 5.1% 01/06/2029					<b>6,073,647 6.28</b>				
Comcast Corp. 5.65% 01/06/2054					<b>Consumer Discretionary</b>				
Comcast Corp. 6.05% 15/05/2055					Arcelik A/S, Reg. S 8.5% 25/09/2028				
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030					USD 800,000 710,512 0.73				
Discovery Communications LLC 3.625% 15/05/2030					Beazer Homes USA, Inc., 144A 7.5% 15/03/2031				
KT Corp., 144A 4.375% 03/01/2029					BMW US Capital LLC, 144A 5.05% 21/03/2030				
KT Corp., Reg. S 4.125% 02/02/2028					BMW US Capital LLC, 144A 5.15% 11/08/2033				
Outfront Media Capital LLC, 144A 7.375% 15/02/2031					El Puerto de Liverpool SAB de CV, 144A 6.255% 22/01/2032				
Paramount Global 7.875% 30/07/2030					Forvia SE, 144A 8% 15/06/2030				
Paramount Global 6.25% 28/02/2057					Gap, Inc. (The), 144A 3.875% 01/10/2031				
Rogers Communications, Inc., 144A 5.25% 15/03/2082					Hasbro, Inc. 6.05% 14/05/2034				
Rogers Communications, Inc. 7% 15/04/2055					Hasbro, Inc. 6.35% 15/03/2040				
Singapore Telecommunications Ltd., 144A 7.375% 01/12/2031					LG Electronics, Inc., Reg. S 5.625% 24/04/2029				
SoftBank Group Corp., Reg. S 6.75% 08/07/2029					Mercedes-Benz Finance North America LLC, 144A 5% 01/04/2030				
SoftBank Group Corp., Reg. S 7% 08/07/2031					Rakuten Group, Inc., 144A 9.75% 15/04/2029				
					Rakuten Group, Inc., 144A 8.125% Perpetual				
					Sabre GLBL, Inc., 144A 11.125% 15/07/2030				
					Stellantis Finance US, Inc., 144A 6.375% 12/09/2032				
					Tractor Supply Co. 5.25% 15/05/2033				
					Vail Resorts, Inc., 144A 6.5% 15/05/2032				
					<b>4,732,284 4.89</b>				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Consumer Staples</b>					Goldman Sachs Group, Inc. (The) 5.33% 23/07/2035				
Coty, Inc., 144A 6.625% 15/07/2030	USD	500,000	436,577	0.45		USD	100,000	85,861	0.09
Natura & Co. Luxembourg Holdings SARL, Reg. S 4.125% 03/05/2028	USD	200,000	162,032	0.17	HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	600,000	518,189	0.54
			<b>598,609</b>	<b>0.62</b>	HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	200,000	170,064	0.18
<b>Energy</b>					HAT Holdings I LLC, 144A 8% 15/06/2027				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	800,000	687,412	0.71		USD	600,000	532,899	0.54
			<b>687,412</b>	<b>0.71</b>	HSBC Holdings plc 7.05% Perpetual	USD	400,000	345,696	0.36
<b>Financials</b>					Intesa Sanpaolo SpA 7.8% 28/11/2053				
ABN AMRO Bank NV, Reg. S 6.339% 18/09/2027	USD	200,000	174,433	0.18	Itau Unibanco Holding SA, 144A 6% 27/02/2030	USD	400,000	349,810	0.36
AIB Group plc, 144A 5.871% 28/03/2035	USD	200,000	175,559	0.18	Macquarie Group Ltd., 144A 5.108% 09/08/2026	USD	400,000	341,609	0.35
AIB Group plc, Reg. S 6.608% 13/09/2029	USD	200,000	180,559	0.19	Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	200,000	168,194	0.17
Allianz SE, 144A 6.35% 06/09/2053	USD	200,000	179,105	0.19	MetLife, Inc. 6.35% 15/03/2055	USD	100,000	87,606	0.09
American Express Co. 6.489% 30/10/2031	USD	235,000	218,263	0.23	Mizuho Financial Group, Inc. 5.748% 06/07/2034	USD	300,000	266,058	0.28
American Express Co. 5.625% 28/07/2034	USD	300,000	261,797	0.27	Nippon Life Insurance Co., 144A 5.95% 16/04/2054	USD	200,000	172,002	0.18
Apollo Global Management, Inc. 6.375% 15/11/2033	USD	400,000	372,867	0.39	Nippon Life Insurance Co., 144A 6.5% 30/04/2055	USD	258,000	228,149	0.24
Banco de Credito del Peru SA, 144A 6.45% 30/07/2035	USD	400,000	349,776	0.36	Nordea Bank Abp, Reg. S 6.3% Perpetual	USD	200,000	166,748	0.17
Banque Federative du Credit Mutuel SA, 144A 5.194% 16/02/2028	USD	400,000	347,710	0.36	Norinchukin Bank (The), 144A 5.094% 16/10/2029	USD	373,000	322,769	0.33
BPCE SA, 144A 6.293% 14/01/2036	USD	250,000	223,518	0.23	NTT Finance Corp., 144A 5.136% 02/07/2031	USD	200,000	174,989	0.18
CaixaBank SA, 144A 6.037% 15/06/2035	USD	400,000	355,913	0.37	OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	200,000	174,478	0.18
Citigroup, Inc. 6.174% 25/05/2034	USD	300,000	267,414	0.28	PayPal Holdings, Inc. 5.15% 01/06/2034	USD	500,000	432,467	0.45
Citigroup, Inc. 5.449% 11/06/2035	USD	100,000	86,963	0.09	Rothsay Life plc, Reg. S 7% 11/09/2034	USD	200,000	178,729	0.18
Citigroup, Inc. 6.02% 24/01/2036	USD	100,000	87,275	0.09	Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	400,000	341,932	0.35
Citigroup, Inc. 5.411% 19/09/2039	USD	200,000	165,343	0.17	SLM Corp. 6.5% 31/01/2030	USD	200,000	178,919	0.18
Dai-ichi Life Insurance Co. Ltd. (The), 144A 4% Perpetual	USD	200,000	169,320	0.18	Societe Generale SA, 144A 7.367% 10/01/2053	USD	200,000	177,981	0.18
Equitable Holdings, Inc. 6.7% 28/03/2055	USD	400,000	349,732	0.36					
Goldman Sachs Group, Inc. (The) 6.561% 24/10/2034	USD	200,000	188,174	0.19					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	200,000	179,554	0.19	Carrier Global Corp. 5.9% 15/03/2034	USD	200,000	181,121	0.19
Svenska Handelsbanken AB 5.5% 15/06/2028	USD	500,000	441,024	0.46	Carrier Global Corp. 6.2% 15/03/2054	USD	300,000	273,526	0.28
UBS Group AG, 144A 6.537% 12/08/2033	USD	250,000	231,551	0.24	LG Energy Solution Ltd., 144A 5.5% 02/07/2034	USD	200,000	167,828	0.17
UniCredit SpA, 144A 7.296% 02/04/2034	USD	400,000	360,647	0.37	LG Energy Solution Ltd., Reg. S 5.625% 25/09/2026	USD	200,000	172,420	0.18
Westpac Banking Corp. 6.82% 17/11/2033	USD	200,000	187,334	0.19	Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	400,000	314,603	0.33
			<b>11,167,698</b>	<b>11.55</b>	Paychex, Inc. 5.35% 15/04/2032	USD	148,000	129,402	0.13
<b>Health Care</b>					Paychex, Inc. 5.6% 15/04/2035	USD	120,000	105,502	0.11
Amgen, Inc. 5.75% 15/03/2040	USD	100,000	87,142	0.09	Trinity Industries, Inc., Reg. S 7.75% 15/07/2028	USD	700,000	620,785	0.64
Amgen, Inc. 5.6% 02/03/2043	USD	100,000	84,351	0.09	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	400,000	353,442	0.37
Amgen, Inc. 5.65% 02/03/2053	USD	100,000	82,972	0.09	WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	200,000	176,422	0.18
Bayer US Finance LLC, 144A 6.375% 21/11/2030	USD	200,000	181,702	0.19				<b>2,756,902</b>	<b>2.85</b>
Bayer US Finance LLC, 144A 6.875% 21/11/2053	USD	400,000	360,925	0.37	<b>Information Technology</b>				
Biogen, Inc. 5.05% 15/01/2031	USD	100,000	86,713	0.09	Dell International LLC 8.1% 15/07/2036	USD	100,000	102,369	0.11
Biogen, Inc. 5.75% 15/05/2035	USD	50,000	43,768	0.05	Dell International LLC 8.35% 15/07/2046	USD	43,000	46,665	0.05
Biogen, Inc. 6.45% 15/05/2055	USD	200,000	174,716	0.18	Intel Corp. 4.15% 05/08/2032	USD	100,000	80,753	0.08
CVS Health Corp. 7% 10/03/2055	USD	400,000	352,025	0.36	Intel Corp. 5.2% 10/02/2033	USD	300,000	257,451	0.27
DaVita, Inc., 144A 6.875% 01/09/2032	USD	100,000	88,399	0.09	Intuit, Inc. 5.5% 15/09/2053	USD	100,000	84,356	0.09
DaVita, Inc., 144A 6.75% 15/07/2033	USD	463,000	408,489	0.42	Juniper Networks, Inc. 5.95% 15/03/2041	USD	300,000	253,544	0.26
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	350,000	303,702	0.31	Marvell Technology, Inc. 5.95% 15/09/2033	USD	200,000	179,930	0.19
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	800,000	700,545	0.72	NXP BV 5% 15/01/2033	USD	400,000	339,494	0.34
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	100,000	86,749	0.09	QUALCOMM, Inc. 5.4% 20/05/2033	USD	150,000	134,544	0.14
Organon & Co., 144A 6.75% 15/05/2034	USD	200,000	163,634	0.17	QUALCOMM, Inc. 6% 20/05/2053	USD	200,000	179,030	0.19
Organon & Co., 144A 7.875% 15/05/2034	USD	200,000	153,989	0.16	Synopsys, Inc. 5.15% 01/04/2035	USD	100,000	85,969	0.09
			<b>3,359,821</b>	<b>3.47</b>	Trimble, Inc. 6.1% 15/03/2033	USD	500,000	452,630	0.46
<b>Industrials</b>								<b>2,196,735</b>	<b>2.27</b>
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	174,261	0.18	<b>Materials</b>				
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	100,000	87,590	0.09	Cemex SAB de CV, 144A 7.2% Perpetual	USD	269,000	232,003	0.24
								<b>232,003</b>	<b>0.24</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Real Estate</b>				
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	300,000	256,853	0.26
Iron Mountain, Inc., REIT, 144A 7% 15/02/2029	USD	100,000	88,395	0.09
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	200,000	175,499	0.18
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	246,000	228,144	0.24
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	256,000	228,783	0.24
			<b>977,674</b>	<b>1.01</b>
<b>Utilities</b>				
American Water Capital Corp. 5.15% 01/03/2034	USD	200,000	172,849	0.18
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,000,000	859,786	0.88
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	161,989	0.17
			<b>1,194,624</b>	<b>1.23</b>
<b>Total Bonds</b>			<b>33,977,409</b>	<b>35.12</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>33,977,409</b>	<b>35.12</b>
<b>Total Investments</b>			<b>93,797,412</b>	<b>96.96</b>
<b>Cash</b>			<b>1,106,835</b>	<b>1.14</b>
<b>Other assets/(liabilities)</b>			<b>1,835,375</b>	<b>1.90</b>
<b>Total Net Assets</b>			<b>96,739,622</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Carbon Neutral Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,699,673	GBP	3,976,755	24/07/2025	UBS	57,742	0.06
EUR	103,802	USD	119,670	24/07/2025	Barclays	1,799	-
EUR	172,544	USD	201,000	24/07/2025	Canadian Imperial Bank of Commerce	1,219	-
EUR	1,386,728	USD	1,605,321	24/07/2025	J.P. Morgan	18,408	0.02
EUR	347,264	USD	398,972	24/07/2025	Nomura	7,194	0.01
EUR	529,957	USD	600,516	24/07/2025	Standard Chartered	18,098	0.02
EUR	28,124,494	USD	31,675,268	24/07/2025	UBS	1,125,589	1.16
GBP	114,621	EUR	133,726	24/07/2025	BNP Paribas	66	-
USD	195,042	EUR	166,112	24/07/2025	J.P. Morgan	135	-
EUR	5,050,567	GBP	4,323,957	27/08/2025	BNP Paribas	13,550	0.01
EUR	27,331,184	USD	31,822,409	27/08/2025	RBC	268,133	0.28
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,511,933</b>	<b>1.56</b>
Share Class Hedging							
CHF	81,901	EUR	87,408	31/07/2025	HSBC	366	-
GBP	41,874,678	EUR	48,832,769	31/07/2025	HSBC	22,243	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>22,609</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,534,542</b>	<b>1.58</b>
EUR	553,291	USD	649,151	24/07/2025	UBS	(24)	-
GBP	920,000	EUR	1,089,944	24/07/2025	Barclays	(16,059)	(0.01)
USD	1,731,409	EUR	1,493,647	24/07/2025	J.P. Morgan	(17,854)	(0.02)
USD	400,000	EUR	350,397	24/07/2025	UBS	(9,451)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(43,388)</b>	<b>(0.04)</b>
Share Class Hedging							
USD	3,227,344	EUR	2,804,234	31/07/2025	HSBC	(54,798)	(0.06)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(54,798)</b>	<b>(0.06)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(98,186)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,436,356</b>	<b>1.48</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF China Local Currency Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Consumer Discretionary</b>									
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	900,000	6,355,438	0.77	China Government Bond 3.81% 14/09/2050	CNY	30,000,000	41,508,409	5.03
Meituan, Reg. S 3.05% 28/10/2030	USD	1,200,000	7,926,052	0.96	China Government Bond 3.72% 12/04/2051	CNY	50,000,000	68,169,944	8.26
			<b>14,281,490</b>	<b>1.73</b>	China Government Bond 2.47% 25/07/2054	CNY	10,000,000	11,152,480	1.35
<b>Consumer Staples</b>									
Nestle Finance International Ltd., Reg. S 2.8% 29/05/2035	CNH	8,000,000	8,142,071	0.99	Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	20,000,000	20,475,470	2.48
			<b>8,142,071</b>	<b>0.99</b>	Export-Import Bank of China (The) 2.17% 16/08/2034	CNY	20,000,000	20,653,644	2.50
<b>Financials</b>									
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	60,000,000	66,369,264	8.04	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.6% 18/10/2031	CNH	10,000,000	10,237,977	1.24
Agricultural Development Bank of China 1.66% 09/01/2035	CNY	20,000,000	19,791,352	2.40	Temasek Financial I Ltd., Reg. S 2.75% 28/08/2034	CNH	5,000,000	5,190,424	0.63
Bank of Communications Co. Ltd., Reg. S 2.11% 27/11/2028	CNY	10,000,000	10,072,658	1.22				<b>678,971,365</b>	<b>82.26</b>
China Development Bank 3.48% 08/01/2029	CNY	80,000,000	85,070,612	10.31	<b>Industrials</b>				
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	21,459,667	2.60	Airport Authority, Reg. S 2.93% 05/06/2034	CNH	16,000,000	16,800,054	2.04
China Development Bank 3.09% 18/06/2030	CNY	30,000,000	32,045,662	3.88	China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	26,358,605	3.19
China Development Bank 2.96% 18/07/2032	CNY	20,000,000	21,628,383	2.62	Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	500,000	3,478,196	0.42
China Development Bank 2.69% 11/09/2033	CNY	30,000,000	32,114,152	3.89				<b>46,636,855</b>	<b>5.65</b>
China Development Bank 2.63% 08/01/2034	CNY	10,000,000	10,680,927	1.29	<b>Real Estate</b>				
China Government Bond 2.68% 21/05/2030	CNY	70,000,000	73,813,015	8.94	Qingdao Metro Group Co. Ltd. 2.65% 12/04/2026	CNY	30,000,000	30,068,727	3.64
China Government Bond 2.8% 15/11/2032	CNY	100,000,000	108,186,933	13.11				<b>30,068,727</b>	<b>3.64</b>
China Government Bond 2.17% 29/08/2034	CNY	10,000,000	10,395,888	1.26	<b>Total Bonds</b>				
China Government Bond 1.65% 15/05/2035	CNY	10,000,000	9,954,504	1.21				<b>778,100,508</b>	<b>94.27</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>778,100,508 94.27</b>				
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Materials</b>				
					CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029				
					USD				
					1,000,000				
					6,947,555				
					0.84				
					<b>6,947,555 0.84</b>				
					<b>Utilities</b>				
					ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026				
					USD				
					1,500,000				
					10,590,440				
					1.28				
					<b>10,590,440 1.28</b>				
					<b>Total Bonds</b>				
					<b>17,537,995 2.12</b>				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF China Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
<b>Convertible Bonds</b>				
<b>Communication Services</b>				
iQIYI, Inc. 6.5% 15/03/2028	USD	800,000	5,694,991	0.69
			<b>5,694,991</b>	<b>0.69</b>
<b>Total Convertible Bonds</b>			<b>5,694,991</b>	<b>0.69</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>23,232,986</b>	<b>2.81</b>
<b>Total Investments</b>			<b>801,333,494</b>	<b>97.08</b>
<b>Cash</b>			<b>27,498,163</b>	<b>3.33</b>
<b>Other assets/(liabilities)</b>			<b>(3,390,178)</b>	<b>(0.41)</b>
<b>Total Net Assets</b>			<b>825,441,479</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
CNH	58,150,630	USD	8,010,000	17/07/2025	Barclays	845,004	0.10
CNH	433,694	USD	60,000	17/07/2025	HSBC	4,438	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>849,442</b>	<b>0.10</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>849,442</b>	<b>0.10</b>
USD	1,910,000	CNH	13,694,276	17/07/2025	UBS	(29,639)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,639)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,639)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>819,803</b>	<b>0.10</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value RMB	% of Net Assets
102,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.21%	07/12/2025	284,106	0.04
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>284,106</b>	<b>0.04</b>
42,000,000	CNY	BNP Paribas	Pay fixed 2.434% Receive floating CNREPOFIX=CFXS 1 week	07/12/2028	(1,367,797)	(0.17)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,367,797)</b>	<b>(0.17)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,083,691)</b>	<b>(0.13)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>										
<b>Bonds</b>										
<b>Communication Services</b>										
Tencent Holdings Ltd., Reg. S 4.525% 11/04/2049	USD	4,700,000	3,994,775	0.18	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	28,180,000	46,889,900	2.09	
				<b>3,994,775</b>	<b>0.18</b>	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	164,300	26,041,784	1.16
					Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	3,350,000	4,960,119	0.22	
<b>Consumer Discretionary</b>					Chile Government Bond 5.65% 13/01/2037	USD	7,445,000	7,664,628	0.34	
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,530,000	3,396,990	0.15	Chile Government Bond 5.33% 05/01/2054	USD	20,880,000	19,628,766	0.87	
Meituan, Reg. S 3.05% 28/10/2030	USD	7,780,000	7,173,833	0.32	Colombia Government Bond 8% 20/04/2033	USD	14,512,000	14,989,052	0.66	
				<b>10,570,823</b>	<b>0.47</b>	Colombia Government Bond 8.5% 25/04/2035	USD	3,058,000	3,172,497	0.14
<b>Consumer Staples</b>					Colombia Government Bond 6.125% 18/01/2041	USD	8,100,000	6,607,348	0.29	
Anadolu Efes Biracilik ve Malt Sanayii A/S, Reg. S 3.375% 29/06/2028	USD	1,249,000	1,126,803	0.05	Colombia Government Bond 8.75% 14/11/2053	USD	12,550,000	12,428,354	0.55	
				<b>1,126,803</b>	<b>0.05</b>	Colombia Government Bond 8.375% 07/11/2054	USD	22,930,000	21,772,080	0.97
<b>Energy</b>					Colombia Titulos de Tesoreria 7% 30/06/2032	COP	13,085,200,000	2,461,043	0.11	
Ecopetrol SA 8.875% 13/01/2033	USD	7,999,000	8,239,594	0.37	Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	17,947,600,000	4,607,162	0.20	
Ecopetrol SA 8.375% 19/01/2036	USD	4,033,000	3,891,455	0.17	Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	36,204,200,000	6,489,225	0.29	
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	5,480,000	4,266,022	0.19	Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP	51,575,100,000	9,704,498	0.43	
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	6,948,000	6,953,868	0.31	Colombia Titulos de Tesoreria 11.5% 25/07/2046	COP	38,706,500,000	8,583,145	0.38	
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,450,000	6,464,526	0.29	Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	7,011,000	7,118,717	0.32	
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	13,640,000	12,583,349	0.56	Czech Republic Government Bond 4.5% 11/11/2032	CZK	153,020,000	7,475,075	0.33	
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	12,333,253	13,149,407	0.58	Czech Republic Government Bond 1.5% 24/04/2040	CZK	111,510,000	3,565,093	0.16	
				<b>55,548,221</b>	<b>2.47</b>	Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	238,700,000	11,152,809	0.49
<b>Financials</b>					Development Bank of Kazakhstan JSC (USD), Reg. S 5.625% 07/04/2030	USD	6,220,000	6,247,275	0.28	
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	73,381,462	49,836,824	2.22						
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	7,585,000	7,619,087	0.34						
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	11,360,000,000	12,423,395	0.55						
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	6,240,000	10,799,304	0.48						

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	103,723,777	74,716,293	3.32	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,253,000	2,272,825	0.10
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,300,000	2,130,934	0.09	Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	2,354,000	2,376,833	0.11
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	58,880,000	59,674,707	2.66	Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	25,365,000	26,488,755	1.18
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	6,620,000	5,879,644	0.26	Hungary Government Bond, Reg. S 6% 26/09/2035	USD	3,563,000	3,581,201	0.16
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	5,744,000	4,703,565	0.21	Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	6,911,000	6,958,199	0.31
Egypt Treasury Bill 0% 02/12/2025	EGP	305,625,000	5,517,159	0.24	India Government Bond 6.45% 07/10/2029	INR	706,030,000	8,380,813	0.37
Egypt Treasury Bill 0% 02/06/2026	EGP	340,450,000	5,586,813	0.25	India Government Bond 7.18% 14/08/2033	INR	673,400,000	8,225,719	0.36
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	5,244,000	5,342,482	0.24	India Government Bond 7.54% 23/05/2036	INR	642,020,000	8,047,731	0.36
First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	7,049,000	7,272,242	0.32	India Government Bond 6.67% 17/12/2050	INR	1,154,030,000	12,927,814	0.57
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	2,040,000	2,060,544	0.09	India Government Bond 7.3% 19/06/2053	INR	656,080,000	7,934,207	0.35
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	2,119,000	2,076,889	0.09	India Government Bond 7.37% 23/01/2054	INR	454,650,000	5,508,427	0.24
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	10,324,000	8,846,378	0.39	Indonesia Government Bond 9% 15/03/2029	IDR	152,121,000,000	10,221,950	0.45
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	9,863,000	8,742,065	0.39	Indonesia Government Bond 7% 15/09/2030	IDR	233,340,000,000	14,789,890	0.66
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	12,190,000	12,378,945	0.55	Indonesia Government Bond 8.75% 15/05/2031	IDR	136,093,000,000	9,313,171	0.41
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	7,235,000	7,215,104	0.32	Indonesia Government Bond 7.5% 15/08/2032	IDR	70,629,000,000	4,567,937	0.20
Hungary Government Bond 6.75% 22/10/2028	HUF	1,197,530,000	3,545,947	0.16	Indonesia Government Bond 8.25% 15/05/2036	IDR	138,787,000,000	9,509,410	0.42
Hungary Government Bond 4.75% 24/11/2032	HUF	1,770,060,000	4,606,612	0.20	Indonesia Government Bond 7.5% 15/05/2038	IDR	165,318,000,000	10,688,392	0.47
Hungary Government Bond 7% 24/10/2035	HUF	1,162,070,000	3,394,163	0.15	Indonesia Government Bond 7.5% 15/04/2040	IDR	150,868,000,000	9,763,255	0.43
Hungary Government Bond 3% 27/10/2038	HUF	990,000,000	1,889,493	0.08	Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	46,931,000	45,204,710	2.01

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	7,231,000	6,958,583	0.31	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	1,260,000	1,269,193	0.06
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	8,220,000	8,417,497	0.37	Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	16,154,000	16,885,959	0.75
Lebanon Government Bond, Reg. S 6.375% 09/03/2020	USD	8,980,000	1,677,015	0.07	Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	9,374,000	9,857,976	0.44
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	23,231,000	4,386,942	0.19	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	6,330,000	6,778,917	0.30
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	6,830,000	1,265,155	0.06	Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	29,947,000,000	3,624,037	0.16
Mexican Bonos 8.5% 01/03/2029	MXN	175,540,000	9,280,632	0.41	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	5,620,000	5,395,537	0.24
Mexican Bonos 8.5% 31/05/2029	MXN	217,800,000	11,501,696	0.51	Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	15,910,000	4,224,588	0.19
Mexican Bonos 7.75% 29/05/2031	MXN	80,980,000	4,079,899	0.18	Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	115,580,000	32,999,889	1.47
Mexican Bonos 7.5% 26/05/2033	MXN	204,000,000	9,851,662	0.44	Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	5,600,000	1,715,612	0.08
Mexican Bonos 7.75% 23/11/2034	MXN	407,400,000	19,645,399	0.87	Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	37,980,000	11,363,061	0.50
Mexican Bonos 10% 20/11/2036	MXN	1,067,520,000	59,183,845	2.63	Peru Government Bond 6.55% 14/03/2037	USD	9,530,000	10,316,463	0.46
Mexican Bonos 8.5% 18/11/2038	MXN	238,630,000	11,585,397	0.51	Philippines Government Bond 4.75% 05/03/2035	USD	6,370,000	6,244,840	0.28
Mexican Bonos 7.75% 13/11/2042	MXN	73,756,900	3,222,433	0.14	Poland Government Bond 5.75% 16/11/2032	USD	5,510,000	5,830,098	0.26
Mexican Bonos 8% 07/11/2047	MXN	73,000,000	3,198,380	0.14	Poland Government Bond 5% 25/10/2034	PLN	51,940,000	13,917,975	0.62
Mexican Bonos 8% 31/07/2053	MXN	265,700,000	11,529,870	0.51	Poland Government Bond 5.5% 18/03/2054	USD	4,850,000	4,503,695	0.20
Mexico Government Bond 6.75% 27/09/2034	USD	3,950,000	4,177,125	0.19	Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	11,860,000	11,193,280	0.50
Mexico Government Bond 6.35% 09/02/2035	USD	4,070,000	4,158,360	0.18	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	4,870,000	4,383,318	0.19
Mexico Government Bond 6.625% 29/01/2038	USD	4,306,000	4,355,734	0.19	Romania Government Bond 6.7% 25/02/2032	RON	28,360,000	6,313,191	0.28
Mexico Government Bond 6.338% 04/05/2053	USD	4,450,000	4,079,538	0.18	Romania Government Bond 8.25% 29/09/2032	RON	15,510,000	3,744,219	0.17
Mexico Government Bond 7.375% 13/05/2055	USD	4,295,000	4,419,899	0.20					
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	2,245,000	2,327,511	0.10					
Mirae Asset Securities Co. Ltd., Reg. S 6% 26/01/2029	USD	6,795,000	7,057,022	0.31					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond 7.1% 31/07/2034	RON	66,920,000	15,115,820	0.67	Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	6,520,000	6,771,388	0.30
Romania Government Bond 7.9% 24/02/2038	RON	17,150,000	4,147,972	0.18	Thailand Government Bond 2.7% 17/06/2040	THB	403,500,000	14,037,211	0.62
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	7,690,000	8,002,995	0.35	Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	3,274,000	3,229,212	0.14
Romania Government Bond, Reg. S 6% 25/05/2034	USD	7,004,000	6,730,126	0.30	Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	6,030,000	6,126,473	0.27
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	14,080,000	14,658,974	0.65	Turkiye Government Bond 31.08% 08/11/2028	TRY	551,680,000	12,932,463	0.57
South Africa Government Bond 8.875% 28/02/2035	ZAR	195,320,000	10,287,533	0.46	Turkiye Government Bond 9.375% 19/01/2033	USD	5,680,000	6,418,795	0.28
South Africa Government Bond 8.5% 31/01/2037	ZAR	117,441,722	5,762,532	0.26	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	12,920,000	11,750,966	0.52
South Africa Government Bond 10.875% 31/03/2038	ZAR	452,230,000	26,057,486	1.16				<b>1,347,908,945</b>	<b>59.79</b>
South Africa Government Bond 9% 31/01/2040	ZAR	505,186,092	24,651,915	1.09	<b>Industrials</b>				
South Africa Government Bond 6.25% 08/03/2041	USD	4,912,000	4,263,077	0.19	IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	3,203,634	3,220,406	0.14
South Africa Government Bond 5.375% 24/07/2044	USD	3,950,000	3,019,266	0.13	Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	5,030,000	5,230,619	0.23
South Africa Government Bond 7.3% 20/04/2052	USD	7,522,000	6,788,829	0.30				<b>8,451,025</b>	<b>0.37</b>
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	10,370,000	10,286,211	0.46	<b>Information Technology</b>				
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	5,170,000	4,932,983	0.22	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	5,400,000	5,769,270	0.26
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	5,906,800	5,271,819	0.23				<b>5,769,270</b>	<b>0.26</b>
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	9,919,091	7,972,717	0.35	<b>Materials</b>				
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	9,083,536	7,391,727	0.33	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	9,851,000	10,011,742	0.45
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	24,646,637	19,800,615	0.88	Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	3,040,000	2,241,260	0.10
					Corp. Nacional del Cobre de Chile, Reg. S 6.33% 13/01/2035	USD	2,483,000	2,576,435	0.11
					Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	4,302,000	4,406,150	0.20
					MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	4,110,000	4,257,230	0.19
					OCP SA, Reg. S 6.7% 01/03/2036	USD	5,430,000	5,464,996	0.24
					Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	9,843,000	9,797,813	0.43
					Vale Overseas Ltd. 6.4% 28/06/2054	USD	6,306,000	6,164,522	0.27
								<b>44,920,148</b>	<b>1.99</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>					Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031				
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	6,000,000	3,878,531	0.17	USD	1,000,000	1,026,114	0.05	
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	13,851,000	11,532,677	0.51				<b>1,790,590</b>	<b>0.08</b>
			<b>15,411,208</b>	<b>0.68</b>	<b>Energy</b>				
<b>Utilities</b>					Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	8,150,000	7,384,715	0.32	USD	8,294,560	8,288,133	0.37	
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	6,280,000	5,795,547	0.26	Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	7,341,143	6,826,879	0.30
			<b>13,180,262</b>	<b>0.58</b>	Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	12,003,000	12,144,035	0.54
<b>Total Bonds</b>			<b>1,506,881,480</b>	<b>66.84</b>	Ecopetrol SA 7.375% 18/09/2043	USD	6,255,000	5,217,522	0.23
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,506,881,480</b>	<b>66.84</b>	Energiean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	7,024,875	7,210,126	0.32
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	10,696,986	8,505,386	0.38
<b>Bonds</b>					Petroleos Mexicanos 10% 07/02/2033	USD	78,062,000	83,550,257	3.70
<b>Communication Services</b>					Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	5,603,000	5,559,577	0.25
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	6,390,000	6,559,789	0.29	Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	13,339,000	12,455,187	0.54
Digicel Midco Ltd. 10.5% 25/11/2028	USD	4,460,000	4,415,400	0.20	YPF SA, Reg. S 9.5% 17/01/2031	USD	4,040,000	4,280,057	0.19
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	6,590,000	7,015,088	0.31	YPF SA, Reg. S 8.25% 17/01/2034	USD	6,592,000	6,679,556	0.30
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	8,595,000	7,943,572	0.35				<b>160,716,715</b>	<b>7.12</b>
			<b>25,933,849</b>	<b>1.15</b>	<b>Financials</b>				
<b>Consumer Discretionary</b>					Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual				
Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054	USD	3,210,000	3,139,205	0.14	USD	3,111,000	3,309,707	0.15	
Sands China Ltd., STEP 5.4% 08/08/2028	USD	11,020,000	11,115,300	0.50	Akbank TAS, Reg. S 9.369% Perpetual	USD	6,090,000	6,212,111	0.28
Sands China Ltd., STEP 4.375% 18/06/2030	USD	6,690,000	6,401,925	0.28	Akbank TAS, Reg. S 7.875% 04/09/2035	USD	6,400,000	6,346,593	0.28
Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	4,365,000	4,371,722	0.19	Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	3,750,000	3,339,294	0.15
			<b>25,028,152</b>	<b>1.11</b>	Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	7,649,000	7,723,578	0.34
<b>Consumer Staples</b>					Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	11,424,000	11,701,318	0.52
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	750,000	764,476	0.03	Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	5,758,000	5,786,890	0.26

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	2,909,000	3,071,264	0.14	Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	3,130,000	3,224,338	0.14
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	8,980,000	9,353,209	0.41	Mexico Government Bond 5.85% 02/07/2032	USD	3,650,000	3,691,063	0.16
Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	14,360,000	14,514,513	0.64	Mexico Government Bond 6.875% 13/05/2037	USD	5,604,000	5,824,658	0.26
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	8,659,000	9,128,318	0.40	Mexico Government Bond 6.4% 07/05/2054	USD	4,420,000	4,060,433	0.18
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	6,087,000	6,181,349	0.27	OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	1,608,000	1,643,175	0.07
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	12,490,000	11,614,812	0.52	Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	4,682,000	4,761,594	0.21
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 5.875% 13/09/2034	USD	5,244,000	5,179,626	0.23	Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	2,600,000	2,593,240	0.12
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 7.625% 11/02/2035	USD	1,866,000	1,917,315	0.09	Peru Government Bond 5.375% 08/02/2035	USD	12,038,000	12,017,174	0.53
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 8.45% 29/06/2038	USD	3,493,000	3,700,185	0.16	Peru Government Bond 5.875% 08/08/2054	USD	3,699,000	3,562,137	0.16
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 8.125% 08/01/2039	USD	6,760,000	7,004,529	0.31	Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	2,588,000	2,649,292	0.12
Colombia Government Bond 8% 14/11/2035	USD	2,898,000	2,912,539	0.13	Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	2,790,000	2,813,569	0.12
FWD Group Holdings Ltd., Reg. S 8.045% Perpetual	USD	8,390,000	8,435,977	0.37	Poland Government Bond 5.375% 12/02/2035	USD	13,850,000	14,128,253	0.63
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	3,000,000	3,095,250	0.14	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	12,624,000	12,927,995	0.57
Malaysia Government Bond 4.696% 15/10/2042	MYR	26,550,000	7,033,126	0.31	SURA Asset Management SA, Reg. S 6.35% 13/05/2032	USD	4,205,000	4,455,198	0.20
Malaysia Government Bond 4.065% 15/06/2050	MYR	55,547,000	13,325,932	0.59	Thailand Government Bond 3.4% 17/06/2036	THB	336,140,000	12,126,197	0.54
Malaysia Government Bond 4.457% 31/03/2053	MYR	22,880,000	5,840,552	0.26	Turkiye Garanti Bankasi A/S, Reg. S 8.125% 03/01/2035	USD	2,096,000	2,109,112	0.09
					Turkiye Vakiflar Bankasi TAO, Reg. S 8.994% 05/10/2034	USD	6,800,000	7,014,434	0.31
					Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 17/01/2034	USD	3,070,000	3,199,482	0.14
							<b>259,529,331</b>	<b>11.50</b>	
					<b>Industrials</b>				
					Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	6,200,000	5,703,296	0.25

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	4,793,000	4,897,727	0.22	Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	2,430,000	2,480,742	0.11
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	3,571,000	3,589,569	0.16				<b>84,917,967</b>	<b>3.77</b>
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	10,587,692	10,733,591	0.48	<b>Real Estate</b>				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	3,060,000	3,186,311	0.14	Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,824,000	1,849,180	0.08
			<b>28,110,494</b>	<b>1.25</b>	Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	5,720,000	5,526,432	0.25
<b>Materials</b>					Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	2,410,000	2,189,806	0.10
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	7,640,000	5,323,892	0.24	Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	3,731,000	3,892,246	0.17
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,890,000	2,251,184	0.10	Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	5,530,000	5,624,381	0.25
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	4,200,000	3,344,356	0.15				<b>19,082,045</b>	<b>0.85</b>
Cemex SAB de CV, Reg. S 7.2% 31/12/2164	USD	4,809,000	4,858,292	0.22	<b>Utilities</b>				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	4,942,000	5,170,026	0.23	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	12,441,000	13,176,052	0.58
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	6,760,000	6,400,119	0.28	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	6,538,824	5,967,887	0.26
First Quantum Minerals Ltd. 8.625% 01/06/2031	USD	6,426,000	6,675,355	0.30	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	939,098	828,754	0.04
First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	7,310,000	7,509,505	0.33	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	7,800,000	7,855,470	0.35
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	3,769,000	3,787,592	0.17	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	15,578,909	15,805,737	0.71
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	18,351,669	18,043,510	0.79	Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	6,200,000	6,471,250	0.29
Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	5,624,000	5,760,631	0.26	Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	6,698,000	6,839,495	0.30
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	6,370,000	6,624,163	0.29				<b>56,944,645</b>	<b>2.53</b>
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	6,400,000	6,688,600	0.30	<b>Total Bonds</b>			<b>662,053,788</b>	<b>29.36</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>662,053,788</b>	<b>29.36</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Financials</b>				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	2,865,000	-	-
			-	-
<b>Total Bonds</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>2,168,935,268</b>	<b>96.20</b>
<b>Cash</b>			<b>54,834,686</b>	<b>2.43</b>
<b>Other assets/(liabilities)</b>			<b>30,919,462</b>	<b>1.37</b>
<b>Total Net Assets</b>			<b>2,254,689,416</b>	<b>100.00</b>

# The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Market Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	94,750,000	USD	15,761,195	09/07/2025	J.P. Morgan	1,512,717	0.07
MXN	1,061,360,000	USD	51,308,828	09/07/2025	Bank of America	4,926,038	0.22
CZK	358,750,000	USD	15,787,273	11/07/2025	Bank of America	1,204,601	0.05
CZK	106,710,000	USD	4,729,477	11/07/2025	Citibank	324,747	0.01
EUR	18,940,000	USD	21,030,052	11/07/2025	J.P. Morgan	1,168,886	0.05
HUF	2,463,210,000	USD	6,654,251	11/07/2025	State Street	559,898	0.02
PLN	35,810,000	USD	9,305,441	11/07/2025	Bank of America	582,990	0.03
PLN	29,350,000	USD	7,525,975	11/07/2025	J.P. Morgan	578,617	0.03
RON	65,380,000	USD	14,466,370	11/07/2025	UBS	604,331	0.03
MYR	166,090,000	USD	37,468,417	15/07/2025	RBC	2,012,663	0.09
INR	1,455,910,000	USD	16,803,744	16/07/2025	BNP Paribas	150,003	0.01
USD	16,958,765	INR	1,455,910,000	16/07/2025	Citibank	5,018	-
THB	906,500,000	USD	27,011,323	17/07/2025	UBS	906,040	0.04
ZAR	221,760,000	USD	12,090,736	12/08/2025	Bank of America	342,643	0.01
MYR	31,140,000	USD	7,290,179	14/08/2025	State Street	122,522	-
THB	280,270,000	USD	8,524,027	14/08/2025	UBS	126,413	0.01
MYR	32,980,000	USD	7,702,908	18/08/2025	RBC	149,290	0.01
THB	280,670,000	USD	8,476,895	18/08/2025	UBS	188,457	0.01
RON	70,010,000	USD	15,562,274	21/08/2025	Citibank	529,503	0.02
HUF	6,241,620,000	USD	17,963,378	18/09/2025	Bank of America	249,020	0.01
BRL	31,138,900	USD	5,538,266	23/09/2025	Citibank	29,616	-
MXN	106,438,700	USD	5,538,760	23/09/2025	Deutsche Bank	54,266	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,328,279</b>	<b>0.72</b>
Share Class Hedging							
AUD	318,507	USD	204,036	31/07/2025	HSBC	4,123	-
EUR	75,061,467	USD	86,402,102	31/07/2025	HSBC	1,706,572	0.08
GBP	1,315,499,927	USD	1,765,326,183	31/07/2025	HSBC	36,239,471	1.61
SEK	44,423,824	USD	4,583,307	31/07/2025	HSBC	96,365	-
USD	7,830	EUR	6,652	31/07/2025	HSBC	21	-
USD	181,437	GBP	132,018	31/07/2025	HSBC	640	-
USD	5,633	SEK	53,217	31/07/2025	HSBC	27	-
ZAR	8,560,234	USD	473,097	31/07/2025	HSBC	7,251	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>38,054,470</b>	<b>1.69</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>54,382,749</b>	<b>2.41</b>
USD	15,841,832	BRL	94,750,000	09/07/2025	Citibank	(1,432,080)	(0.06)
USD	50,674,782	MXN	1,061,360,000	09/07/2025	Bank of America	(5,560,084)	(0.25)
USD	21,615,697	EUR	18,940,000	11/07/2025	State Street	(583,240)	(0.03)
USD	4,946,014	PLN	18,620,000	11/07/2025	Morgan Stanley	(195,639)	(0.01)
USD	14,328,293	RON	65,380,000	11/07/2025	Bank of America	(742,408)	(0.03)
COP	137,424,820,000	USD	33,436,780	11/09/2025	Citibank	(130,500)	(0.01)
USD	7,072,239	COP	29,660,970,000	11/09/2025	Bank of America	(116,394)	-
USD	25,284,808	COP	107,763,850,000	11/09/2025	BNP Paribas	(832,839)	(0.04)
ARS	14,537,800,000	USD	11,269,612	16/10/2025	BNP Paribas	(106,443)	-
ARS	29,036,780,000	USD	22,685,283	16/10/2025	Citibank	(388,753)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,088,380)</b>	<b>(0.45)</b>
Share Class Hedging							
EUR	11,400	USD	13,418	31/07/2025	HSBC	(36)	-
GBP	3,910,002	USD	5,365,002	31/07/2025	HSBC	(10,289)	-
SEK	465,912	USD	49,137	31/07/2025	HSBC	(57)	-
USD	29,535	AUD	46,184	31/07/2025	HSBC	(649)	-
USD	25,644	EUR	22,088	31/07/2025	HSBC	(284)	-
USD	484,556	GBP	356,312	31/07/2025	HSBC	(3,410)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Market Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,115	SEK	20,299	31/07/2025	HSBC	(23)	-
USD	871	ZAR	15,672	31/07/2025	HSBC	(8)	-
ZAR	90,379	USD	5,079	31/07/2025	HSBC	(7)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,763)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,103,143)</b>	<b>(0.45)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>44,279,606</b>	<b>1.96</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	270,000	253,062	0.32	Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	4,592,816	3,308,384	4.16
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	890,000	691,115	0.87	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	203,593	0.26
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	770,000	729,040	0.92	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	400,000	402,049	0.50
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	6,207,088	4,215,526	5.30	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	430,000	393,243	0.49
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	440,000	393,277	0.49	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	220,000	203,828	0.26
Brazil Government Bond 6.625% 15/03/2035	USD	1,730,000	1,743,542	2.20	Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	2,050,000	2,077,668	2.62
Brazil Government Bond 7.125% 13/05/2054	USD	600,000	572,132	0.72	Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	940,000	834,874	1.05
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	166,000	162,481	0.20	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	260,000	271,255	0.34
Chile Government Bond 5.65% 13/01/2037	USD	500,000	514,750	0.65	Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	200,000	202,329	0.25
Chile Government Bond 4.34% 07/03/2042	USD	355,000	307,359	0.39	Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	500,000	510,847	0.64
Chile Government Bond 4% 31/01/2052	USD	215,000	165,776	0.21	Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	200,000	202,014	0.25
Chile Government Bond 5.33% 05/01/2054	USD	780,000	733,259	0.92	Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	344,000	337,164	0.42
Colombia Government Bond 8% 20/04/2033	USD	666,000	687,893	0.86	Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	381,000	337,699	0.42
Colombia Government Bond 8.5% 25/04/2035	USD	662,000	686,787	0.86	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	260,000	258,375	0.32
Colombia Government Bond 8.75% 14/11/2053	USD	830,000	821,955	1.03	Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	400,000	425,458	0.53
Colombia Government Bond 8.375% 07/11/2054	USD	400,000	379,801	0.48	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	490,000	497,595	0.62
Development Bank of Kazakhstan JSC (USD), Reg. S 5.625% 07/04/2030	USD	850,000	853,727	1.07	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	207,000	208,821	0.26
					Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	247,000	249,396	0.31

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	1,885,000	1,968,512	2.48	Mexico Government Bond 6.75% 27/09/2034	USD	220,000	232,650	0.29
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	530,000	520,294	0.65	Mexico Government Bond 6.35% 09/02/2035	USD	200,000	204,342	0.26
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	790,000	794,036	1.00	Mexico Government Bond 6.625% 29/01/2038	USD	200,000	202,310	0.25
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	366,000	368,500	0.46	Mexico Government Bond 6.338% 04/05/2053	USD	600,000	550,050	0.69
Indonesia Government Bond 3.55% 31/03/2032	USD	400,000	373,334	0.47	Mexico Government Bond 7.375% 13/05/2055	USD	400,000	411,632	0.52
Indonesia Government Bond 4.85% 11/01/2033	USD	400,000	401,538	0.50	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	680,000	716,732	0.90
Indonesia Government Bond 5.45% 20/09/2052	USD	470,000	454,846	0.57	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	201,459	0.25
Indonesia Government Bond 5.65% 11/01/2053	USD	1,100,000	1,090,447	1.37	Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	506,000	528,928	0.66
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	2,861,000	2,755,761	3.47	Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	1,060,000	1,114,727	1.40
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	400,000	409,611	0.51	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	846,000	864,104	1.09
Kazakhstan Government Bond, Reg. S 5% 01/07/2032	USD	200,000	200,937	0.25	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	400,000	384,024	0.48
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	200,000	200,516	0.25	Peru Government Bond 2.783% 23/01/2031	USD	200,000	180,414	0.23
KSA Sukuk Ltd., Reg. S 5.25% 04/06/2030	USD	400,000	412,733	0.52	Peru Government Bond 6.55% 14/03/2037	USD	960,000	1,039,224	1.31
Lebanon Government Bond, Reg. S 6.375% 09/03/2020	USD	730,000	136,328	0.17	Peru Government Bond 5.625% 18/11/2050	USD	179,000	170,410	0.21
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	1,471,000	277,784	0.35	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	185,114	0.23
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	370,000	68,537	0.09	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	360,000	256,002	0.32
Mexico Government Bond 4.875% 19/05/2033	USD	1,350,000	1,273,280	1.60	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	172,641	0.22
Mexico Government Bond 3.5% 12/02/2034	USD	200,000	167,990	0.21	Philippines Government Bond 1.95% 06/01/2032	USD	200,000	169,928	0.21
					Philippines Government Bond 5.25% 14/05/2034	USD	828,000	843,800	1.06

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines Government Bond 4.75% 05/03/2035	USD	200,000	196,070	0.25	Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	296,543	264,665	0.33
Poland Government Bond 5.75% 16/11/2032	USD	610,000	645,437	0.81	Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	464,591	373,427	0.47
Poland Government Bond 5.125% 18/09/2034	USD	690,000	693,580	0.87	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	431,621	351,232	0.44
Poland Government Bond 5.5% 18/03/2054	USD	490,000	455,012	0.57	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	1,673,435	1,344,404	1.69
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	340,000	333,224	0.42	Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	260,000	265,177	0.33
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	920,000	868,281	1.09	Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	360,000	355,075	0.45
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	410,000	369,027	0.46	Turkiye Government Bond 7.125% 12/02/2032	USD	1,500,000	1,504,001	1.89
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	1,290,000	1,342,505	1.69	Turkiye Government Bond 9.375% 19/01/2033	USD	1,099,000	1,241,946	1.56
Romania Government Bond, Reg. S 6% 25/05/2034	USD	226,000	217,163	0.27	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	800,000	727,614	0.91
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	1,060,000	1,103,588	1.39	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	941,000	479,868	0.60
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	590,000	598,379	0.75	US Treasury Bill 0% 31/07/2025	USD	530,000	528,193	0.66
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	410,000	427,349	0.54				<b>64,685,009</b>	<b>81.24</b>
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	586,000	559,772	0.70	<b>Industrials</b>				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	660,000	695,561	0.87	DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	200,000	200,413	0.25
South Africa Government Bond 5.875% 20/04/2032	USD	290,000	284,343	0.36				<b>200,413</b>	<b>0.25</b>
South Africa Government Bond 6.3% 22/06/2048	USD	840,000	680,727	0.85	<b>Materials</b>				
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	2,190,000	2,172,304	2.74	Corp. Nacional del Cobre de Chile, Reg. S 6.33% 13/01/2035	USD	400,000	415,052	0.52
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	490,000	467,536	0.59	Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	218,000	223,278	0.28
								<b>638,330</b>	<b>0.80</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Utilities</b>					<b>Materials</b>				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	181,220	0.23	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	329,000	344,180	0.43
			<b>181,220</b>	<b>0.23</b>				<b>344,180</b>	<b>0.43</b>
<b>Total Bonds</b>			<b>65,704,972</b>	<b>82.52</b>	<b>Utilities</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>65,704,972</b>	<b>82.52</b>	Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	400,000	393,179	0.49
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	400,000	408,450	0.52
<b>Bonds</b>								<b>801,629</b>	<b>1.01</b>
<b>Energy</b>					<b>Total Bonds</b>			<b>12,703,987</b>	<b>15.95</b>
Petroleos Mexicanos 10% 07/02/2033	USD	2,432,000	2,602,985	3.27	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>12,703,987</b>	<b>15.95</b>
			<b>2,602,985</b>	<b>3.27</b>	<b>Other transferable securities and money market instruments</b>				
<b>Financials</b>					<b>Bonds</b>				
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	400,000	416,624	0.52	<b>Financials</b>				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	790,000	782,699	0.98	GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	200,000	-	-
Colombia Government Bond 8% 14/11/2035	USD	400,000	402,007	0.50	GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	350,000	371,991	0.47				-	-
Mexico Government Bond 5.85% 02/07/2032	USD	200,000	202,250	0.25	<b>Total Bonds</b>			-	-
Mexico Government Bond 6.875% 13/05/2037	USD	3,159,000	3,283,385	4.13	<b>Total Other transferable securities and money market instruments</b>			-	-
Mexico Government Bond 6.4% 07/05/2054	USD	200,000	183,730	0.23	<b>Total Investments</b>			<b>78,408,959</b>	<b>98.47</b>
Peru Government Bond 5.375% 08/02/2035	USD	350,000	349,395	0.44	<b>Cash</b>			<b>501,118</b>	<b>0.63</b>
Peru Government Bond 5.875% 08/08/2054	USD	271,000	260,973	0.33	<b>Other assets/(liabilities)</b>			<b>716,972</b>	<b>0.90</b>
Petronas Capital Ltd., Reg. S 4.95% 03/01/2031	USD	200,000	203,809	0.26	<b>Total Net Assets</b>			<b>79,627,049</b>	<b>100.00</b>
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	400,000	409,473	0.51					
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	200,000	201,690	0.25					
Poland Government Bond 5.375% 12/02/2035	USD	1,850,000	1,887,167	2.37					
			<b>8,955,193</b>	<b>11.24</b>					

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Hard Currency

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	3,219,454	USD	3,705,982	31/07/2025	HSBC	73,078	0.09
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>73,078</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>73,078</b>	<b>0.09</b>
Share Class Hedging							
EUR	4,982	USD	5,857	31/07/2025	HSBC	(9)	-
USD	5,529	EUR	4,713	31/07/2025	HSBC	(3)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(12)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>73,066</b>	<b>0.09</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Local Currency Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Asian Development Bank 0% 13/02/2030	TRY	7,300,000	54,415	0.02	Czech Republic Government Bond 0.05% 29/11/2029	CZK	152,430,000	6,161,930	2.05
Asian Development Bank 6.15% 25/02/2030	INR	40,000,000	461,436	0.15	Czech Republic Government Bond 2% 13/10/2033	CZK	95,000,000	3,849,948	1.28
Asian Infrastructure Investment Bank (The), Reg. S 35% 29/09/2025	TRY	40,000,000	984,913	0.33	Czech Republic Government Bond 1.5% 24/04/2040	CZK	35,600,000	1,138,170	0.38
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	276,900,000	3,118,168	1.04	Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	45,280,000	1,881,303	0.63
Asian Infrastructure Investment Bank (The), Reg. S 6.65% 30/06/2033	INR	72,400,000	843,378	0.28	Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	61,400,000	1,063,858	0.35
Asian Infrastructure Investment Bank (The), Reg. S 0% 02/02/2043	MXN	52,000,000	537,922	0.18	Egypt Treasury Bill 0% 23/09/2025	EGP	34,000,000	643,912	0.21
Asian Infrastructure Investment Bank (The), Reg. S 0% 21/06/2044	MXN	185,800,000	1,705,794	0.57	European Bank for Reconstruction & Development 4.6% 09/12/2025	IDR	149,900,000	9,175	-
Asian Infrastructure Investment Bank (The), Reg. S 0% 21/02/2045	MXN	220,000,000	1,735,212	0.58	European Bank for Reconstruction & Development 0% 12/04/2027	TRY	58,549,000	857,694	0.29
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	2,360,000,000	2,453,512	0.82	European Bank for Reconstruction & Development 0% 05/04/2036	TRY	2,553,700,000	2,098,351	0.70
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	3,850,000,000	4,210,394	1.40	European Bank for Reconstruction & Development 6.5% 03/10/2036	INR	117,000,000	1,375,705	0.46
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	1,329,000	2,211,380	0.74	European Bank for Reconstruction & Development 0% 04/10/2036	ZAR	130,600,000	2,279,533	0.76
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	54,420	8,625,647	2.86	European Investment Bank, Reg. S 7.4% 23/10/2033	INR	126,200,000	1,551,135	0.52
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	1,200,000	1,945,068	0.65	Hungary Government Bond 2.25% 20/04/2033	HUF	3,491,000,000	7,484,537	2.49
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	8,540,000	12,644,602	4.19	Hungary Government Bond 2.25% 22/06/2034	HUF	1,366,000,000	2,785,118	0.93
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	324,000	2,483,883	0.83	Hungary Government Bond 7% 24/10/2035	HUF	1,253,400,000	3,660,919	1.22
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	28,659,900,000	5,136,988	1.71	India Government Bond 7.18% 14/08/2033	INR	28,580,000	349,111	0.12
					India Government Bond 7.1% 08/04/2034	INR	429,870,000	5,236,935	1.74
					India Government Bond 7.54% 23/05/2036	INR	359,000,000	4,500,071	1.50
					India Government Bond 7.41% 19/12/2036	INR	93,000,000	1,156,952	0.38

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India Government Bond 7.18% 24/07/2037	INR	635,500,000	7,763,349	2.57	Philippines Government Bond 6.375% 28/04/2035	PHP	134,260,000	2,408,303	0.80
Indonesia Government Bond 6.875% 15/04/2029	IDR	33,000,000,000	2,076,581	0.69	Poland Government Bond 1.25% 25/10/2030	PLN	32,520,000	7,476,192	2.49
Indonesia Government Bond 6.5% 15/02/2031	IDR	29,000,000,000	1,787,157	0.59	Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	11,470,000	3,019,463	1.00
Indonesia Government Bond 6.375% 15/04/2032	IDR	48,786,000,000	2,981,851	0.99	Romania Government Bond 3.65% 24/09/2031	RON	32,420,000	6,125,259	2.04
Indonesia Government Bond 7% 15/02/2033	IDR	31,532,000,000	1,987,944	0.66	Romania Government Bond 7.1% 31/07/2034	RON	17,420,000	3,934,811	1.31
Indonesia Government Bond 6.625% 15/02/2034	IDR	120,941,000,000	7,441,764	2.47	South Africa Government Bond 8.875% 28/02/2035	ZAR	202,380,000	10,659,383	3.53
Indonesia Government Bond 8.375% 15/03/2034	IDR	85,573,000,000	5,859,023	1.95	South Africa Government Bond 9% 31/01/2040	ZAR	197,260,000	9,625,831	3.19
Indonesia Government Bond 6.75% 15/07/2035	IDR	46,700,000,000	2,902,749	0.96	South Africa Government Bond 8.75% 31/01/2044	ZAR	63,200,000	2,895,685	0.96
Indonesia Government Bond 8.375% 15/04/2039	IDR	25,800,000,000	1,794,971	0.60	Thailand Government Bond 1.585% 17/12/2035	THB	94,700,000	2,913,725	0.97
Indonesia Government Bond 7.125% 15/06/2042	IDR	77,703,000,000	4,848,361	1.61	Turkiye Government Bond 37% 18/02/2026	TRY	37,530,000	927,242	0.31
International Bank for Reconstruction & Development 5% 07/10/2026	COP	8,600,000,000	1,977,901	0.66	US Treasury Bill 0% 17/07/2025	USD	4,000,000	3,992,710	1.33
International Finance Corp. 0% 22/02/2038	MXN	37,900,000	668,173	0.22	US Treasury Bill 0% 07/08/2025	USD	5,870,000	5,844,332	1.94
International Finance Corp. 0% 25/02/2041	BRL	22,150,000	743,295	0.25				<b>234,086,470</b>	<b>77.82</b>
International Finance Corp. 0% 07/10/2041	MXN	30,000,000	371,898	0.12	<b>Total Bonds</b>			<b>234,086,470</b>	<b>77.82</b>
Mexican Bonos 7.75% 29/05/2031	MXN	66,480,000	3,349,366	1.11	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>234,086,470</b>	<b>77.82</b>
Mexican Bonos 7.5% 26/05/2033	MXN	85,500,000	4,129,005	1.37	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Mexican Bonos 7.75% 23/11/2034	MXN	156,100,000	7,527,361	2.50	<b>Bonds</b>				
Mexican Bonos 7.75% 13/11/2042	MXN	161,600,000	7,060,292	2.35	<b>Financials</b>				
Mexican Bonos 8% 07/11/2047	MXN	137,200,000	6,011,201	2.00	Malaysia Government Bond 4.504% 30/04/2029	MYR	7,930,000	1,967,435	0.65
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	3,683,000	977,948	0.33	Malaysia Government Bond 2.632% 15/04/2031	MYR	18,700,000	4,269,453	1.42
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	13,026,000	3,719,126	1.24	Malaysia Government Bond 3.582% 15/07/2032	MYR	16,570,000	3,981,705	1.32
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	3,500,000	1,047,149	0.35	Malaysia Government Bond 4.642% 07/11/2033	MYR	16,710,000	4,296,177	1.43
					Malaysia Government Bond 3.828% 05/07/2034	MYR	34,320,000	8,348,201	2.78
					Malaysia Government Bond 4.893% 08/06/2038	MYR	16,800,000	4,466,328	1.48

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia Government Bond 3.757% 22/05/2040	MYR	5,230,000	1,246,130	0.41	<b>Authorised UCITS or other collective investment undertakings</b>				
Thailand Government Bond 2% 17/12/2031	THB	68,130,000	2,163,577	0.72	<b>Collective Investment Schemes - UCITS</b>				
Thailand Government Bond 3.775% 25/06/2032	THB	122,420,000	4,327,038	1.44	<b>Investment Funds</b>				
Thailand Government Bond 3.35% 17/06/2033	THB	270,350,000	9,415,706	3.13	Schroder China Fixed Income Fund - Class I Accumulation CNH <sup>‡</sup>	CNY	619,803	13,963,410	4.64
Thailand Government Bond 2.41% 17/03/2035	THB	70,000,000	2,307,350	0.77	<b>13,963,410 4.64</b>				
			<b>46,789,100</b>	<b>15.55</b>	<b>Total Collective Investment Schemes - UCITS 13,963,410 4.64</b>				
<b>Total Bonds</b>			<b>46,789,100</b>	<b>15.55</b>	<b>Total Authorised UCITS or other collective investment undertakings 13,963,410 4.64</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>46,789,100</b>	<b>15.55</b>	<b>Total Investments 294,838,980 98.01</b>				
					<b>Cash 3,614,685 1.20</b>				
					<b>Other assets/(liabilities) 2,382,196 0.79</b>				
					<b>Total Net Assets 300,835,861 100.00</b>				

<sup>‡</sup> Not approved for offering to non-qualified investors in Switzerland.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Local Currency Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MXN	48,820,000	USD	2,399,725	07/07/2025	Bank of America	187,480	0.06
MYR	10,380,000	USD	2,363,926	07/07/2025	Goldman Sachs	102,385	0.03
EGP	245,000,000	USD	4,624,387	09/07/2025	Goldman Sachs	302,595	0.10
EGP	16,875,000	USD	335,154	09/07/2025	Morgan Stanley	4,204	-
PLN	18,715,000	USD	4,965,034	09/07/2025	Bank of America	203,144	0.07
HUF	870,960,000	USD	2,339,513	11/07/2025	Nomura	211,319	0.07
CZK	52,585,000	USD	2,387,862	15/07/2025	BNP Paribas	103,120	0.03
RON	20,995,000	USD	4,778,626	15/07/2025	BNP Paribas	59,498	0.02
ZAR	73,150,000	USD	3,845,381	16/07/2025	J.P. Morgan	264,417	0.09
CLP	775,135,000	USD	823,324	25/07/2025	Barclays	4,668	-
MXN	48,245,000	USD	2,436,791	25/07/2025	Morgan Stanley	114,526	0.04
USD	4,189,903	CLP	3,921,330,000	25/07/2025	RBC	1,173	-
USD	1,572,582	INR	133,410,000	25/07/2025	State Street	19,760	0.01
TRY	21,000,000	USD	492,275	31/07/2025	RBC	21,860	0.01
IDR	106,630,040,000	USD	6,341,364	04/08/2025	J.P. Morgan	220,435	0.07
USD	1,110,789	INR	94,765,000	14/08/2025	UBS	8,832	-
IDR	30,864,205,000	USD	1,868,825	21/08/2025	Barclays	29,447	0.01
RON	14,990,000	USD	3,336,672	21/08/2025	Barclays	108,774	0.04
CZK	30,950,000	USD	1,414,205	27/08/2025	Morgan Stanley	53,915	0.02
MYR	5,950,000	USD	1,410,287	27/08/2025	Goldman Sachs	6,954	-
MXN	231,050,000	USD	11,906,412	02/09/2025	Goldman Sachs	262,357	0.09
USD	3,431,006	INR	295,200,000	04/09/2025	BNP Paribas	1,730	-
CZK	57,656,000	USD	2,650,527	10/09/2025	Canadian Imperial Bank of Commerce	85,534	0.03
HUF	711,325,000	USD	1,996,102	10/09/2025	Morgan Stanley	80,318	0.03
USD	2,388,626	PHP	133,560,000	15/09/2025	Barclays	26,676	0.01
CLP	2,211,170,000	USD	2,349,484	16/09/2025	Goldman Sachs	12,216	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,497,337</b>	<b>0.83</b>
Share Class Hedging							
EUR	3,756,043	USD	4,323,550	31/07/2025	HSBC	85,369	0.03
GBP	22,270	USD	29,885	31/07/2025	HSBC	614	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>85,983</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,583,320</b>	<b>0.86</b>
USD	2,399,109	MXN	48,820,000	07/07/2025	State Street	(188,096)	(0.06)
USD	2,324,228	MYR	10,380,000	07/07/2025	Barclays	(142,084)	(0.05)
USD	4,290,641	THB	146,697,000	08/07/2025	Morgan Stanley	(223,863)	(0.08)
USD	4,796,245	EGP	261,875,000	09/07/2025	Barclays	(470,095)	(0.16)
USD	4,765,584	PLN	18,715,000	09/07/2025	BNP Paribas	(402,594)	(0.13)
USD	1,229,280	RON	5,394,000	15/07/2025	UBS	(13,723)	(0.01)
USD	1,179,442	THB	40,060,000	16/07/2025	Barclays	(54,178)	(0.02)
USD	3,975,300	ZAR	73,150,000	16/07/2025	State Street	(134,498)	(0.05)
CLP	3,146,195,000	USD	3,363,116	25/07/2025	Bank of America	(2,379)	-
INR	224,715,000	USD	2,623,336	25/07/2025	BNP Paribas	(7,772)	-
USD	1,062,267	INR	91,305,000	25/07/2025	J.P. Morgan	(475)	-
USD	2,469,400	MXN	48,245,000	25/07/2025	State Street	(81,916)	(0.03)
USD	2,944,424	IDR	48,000,000,000	04/08/2025	Barclays	(9,400)	-
USD	232,453	IDR	3,800,000,000	04/08/2025	Morgan Stanley	(1,392)	-
USD	1,414,848	MYR	5,950,000	27/08/2025	Goldman Sachs	(2,393)	-
USD	8,224,145	MXN	161,395,000	02/09/2025	State Street	(276,086)	(0.09)
USD	1,323,341	ZAR	23,856,000	05/09/2025	State Street	(11,955)	-
USD	4,415,820	COP	18,515,535,000	11/09/2025	Bank of America	(71,605)	(0.02)
USD	5,305,873	CNH	37,840,000	22/09/2025	UBS	(12,414)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,106,918)</b>	<b>(0.70)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Emerging Markets Local Currency Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	38,022	USD	44,662	31/07/2025	HSBC	(31)	-
GBP	119	USD	164	31/07/2025	HSBC	-	-
USD	59,240	EUR	51,193	31/07/2025	HSBC	(852)	-
USD	254	GBP	188	31/07/2025	HSBC	(4)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(887)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,107,805)</b>	<b>(0.70)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>475,515</b>	<b>0.16</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,000,000	PLN	Morgan Stanley	Pay fixed 4.245% Receive floating WIBOR 6 month	17/09/2030	(682)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(682)</b>	<b>-</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(682)</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	23,500,000	24,877,218	0.16	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	40,000,000	39,162,366	0.25
Alphabet, Inc. 4% 06/05/2054	EUR	54,211,000	53,476,618	0.34	BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	93,582,000	95,577,801	0.61
Informa plc, Reg. S 2.125% 06/10/2025	EUR	30,000,000	29,981,070	0.19	BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	56,363,000	55,618,606	0.35
Informa plc, Reg. S 3% 23/10/2027	EUR	16,822,000	16,973,629	0.11	Booking Holdings, Inc. 4.25% 15/05/2029	EUR	15,000,000	15,803,318	0.10
Informa plc, Reg. S 3.25% 23/10/2030	EUR	18,875,000	18,823,797	0.12	Booking Holdings, Inc. 4.5% 15/11/2031	EUR	45,678,000	48,875,745	0.31
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	4,500,000	4,571,876	0.03	Booking Holdings, Inc. 3.625% 01/03/2032	EUR	40,000,000	40,675,690	0.26
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	9,000,000	9,568,317	0.06	Booking Holdings, Inc. 3.25% 21/11/2032	EUR	29,116,000	28,845,338	0.18
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	24,044,000	24,591,851	0.16	Booking Holdings, Inc. 4.125% 12/05/2033	EUR	18,872,000	19,709,162	0.13
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	11,416,000	11,743,447	0.07	Booking Holdings, Inc. 3.75% 01/03/2036	EUR	66,268,000	65,856,873	0.42
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	57,532,000	60,125,219	0.37	Booking Holdings, Inc. 4.125% 09/05/2038	EUR	55,442,000	55,795,842	0.36
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	46,936,000	48,617,792	0.31	Booking Holdings, Inc. 3.875% 21/03/2045	EUR	101,757,000	95,382,052	0.61
Orange SA, Reg. S 0% 04/09/2026	EUR	1,500,000	1,460,779	0.01	Booking Holdings, Inc. 4.5% 09/05/2046	EUR	29,877,000	30,198,648	0.19
SES SA, Reg. S 4.875% 24/06/2033	EUR	1,300,000	1,312,664	0.01	El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	4,600,000	4,772,279	0.03
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	8,592,000	8,830,520	0.06	Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	980,000	983,423	0.01
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	25,883,000	28,737,600	0.18	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	17,104,000	17,945,260	0.11
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	2,000,000	2,046,944	0.01	IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	3,947,000	4,130,744	0.03
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	3,200,000	3,200,191	0.02	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	10,000,000	10,577,414	0.07
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,600,000	2,773,150	0.02	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	21,429,000	25,851,091	0.16
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	7,100,000	7,194,540	0.05	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	3,595,000	4,026,024	0.03
Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	2,800,000	2,788,037	0.02	Kering SA, Reg. S 3.375% 11/03/2032	EUR	2,700,000	2,650,888	0.02
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	30,000,000	28,358,468	0.18	LVMH Moët Hennessy Louis Vuitton SE, Reg. S 3% 07/03/2032	EUR	20,000,000	19,916,350	0.13
			<b>390,053,727</b>	<b>2.48</b>					
<b>Consumer Discretionary</b>									
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	28,503,000	29,093,449	0.19					
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	17,576,000	18,113,031	0.12					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033	EUR	25,000,000	25,519,574	0.16	<b>Consumer Staples</b>				
McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	27,439,000	28,757,533	0.18	Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	20,018,000	20,336,061	0.13
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	32,127,000	33,203,123	0.21	Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	19,350,000	19,199,153	0.12
Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	5,120,000	5,131,069	0.03	Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	53,445,000	53,714,913	0.35
Mercedes-Benz International Finance BV, Reg. S 2.607% 19/08/2027	EUR	42,600,000	42,662,702	0.27	BEL SA, Reg. S 4.375% 11/04/2029	EUR	19,900,000	20,472,379	0.13
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	9,589,000	9,870,293	0.06	Carrefour SA, Reg. S 3.75% 24/05/2033	EUR	3,200,000	3,152,235	0.02
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	5,859,000	5,823,787	0.04	Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	6,000,000	5,495,340	0.03
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	5,000,000	4,640,381	0.03	Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	20,343,000	19,987,069	0.13
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	44,350,000	42,150,462	0.27	Coca-Cola Co. (The) 3.5% 14/05/2044	EUR	19,881,000	18,767,554	0.12
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	34,290,000	30,663,112	0.20	Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	18,747,000	17,623,359	0.11
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	2,103,000	1,825,722	0.01	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	13,891,000	13,342,347	0.08
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	11,890,000	10,844,071	0.07	Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	2,000,000	2,023,991	0.01
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	740,000	751,625	-	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	26,782,000	27,544,473	0.18
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	36,705,000	36,694,764	0.23	Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	18,019,000	18,589,932	0.12
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	32,428,000	31,789,136	0.20				<b>240,248,806</b>	<b>1.53</b>
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	26,900,000	27,116,472	0.17	<b>Energy</b>				
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	44,000,000	44,996,556	0.29	APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	67,946,000	56,785,811	0.36
SEB SA, Reg. S 3.625% 24/06/2030	EUR	31,900,000	32,010,438	0.20	BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,500,000	1,571,584	0.01
Stellantis NV, Reg. S 4% 19/03/2034	EUR	2,600,000	2,496,211	0.02	DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	10,300,000	10,640,298	0.07
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	1,785,000	1,771,714	0.01	Eni SpA, Reg. S 2.75% Perpetual	EUR	4,000,000	3,763,725	0.02
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	73,800,000	74,517,076	0.47	Eni SpA, Reg. S 3.375% Perpetual	EUR	19,771,000	19,271,782	0.12
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	33,900,000	34,259,967	0.22	Fluxys SA, Reg. S 4% 28/11/2030	EUR	35,500,000	35,966,630	0.23
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	68,412,000	68,633,585	0.44	Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	49,600,000	49,521,781	0.32
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	23,666,000	24,260,655	0.15	Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	18,369,000	14,235,975	0.09
			<b>1,349,951,422</b>	<b>8.60</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	30,461,310	24,493,210	0.16	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	55,733,000	63,770,730	0.41
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	3,549,000	2,998,960	0.02	Achmea BV, Reg. S 5.625% 02/11/2044	EUR	37,092,000	39,633,544	0.25
Harbour Energy plc, Reg. S 0.84% 25/09/2025	EUR	11,000,000	10,962,127	0.07	Achmea BV, Reg. S 6.125% Perpetual	EUR	7,840,000	7,895,488	0.05
OMV AG, Reg. S 4.37% Perpetual	EUR	2,200,000	2,207,558	0.01	Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	7,869,000	10,502,298	0.07
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	49,459,000	49,813,428	0.32	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	23,556,000	20,120,376	0.13
TotalEnergies Capital International SA, Reg. S 3.16% 03/03/2033	EUR	24,800,000	24,564,140	0.16	Ageas SA, Reg. S 4.625% 02/05/2056	EUR	2,100,000	2,110,227	0.01
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	163,600,000	163,277,462	1.03	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,700,000	3,984,171	0.03
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	1,300,000	1,301,778	0.01	AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	8,642,000	8,941,707	0.06
TotalEnergies Capital International SA, Reg. S 3.852% 03/03/2045	EUR	158,900,000	150,868,341	0.96	Allianz SE, Reg. S 2.6% Perpetual	EUR	4,800,000	4,052,394	0.03
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	24,376,000	21,503,428	0.14	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	16,700,000	17,797,855	0.11
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	14,922,000	16,023,124	0.10	American Honda Finance Corp. 3.5% 27/06/2031	EUR	1,682,000	1,682,807	0.01
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	108,958,000	109,492,357	0.70	American Honda Finance Corp. 3.95% 19/03/2032	EUR	2,086,000	2,127,661	0.01
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	11,000,000	10,345,759	0.07	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	9,162,000	9,268,419	0.06
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	68,155,000	69,706,549	0.44	Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	15,219,000	15,163,884	0.10
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	9,600,000	9,069,688	0.06	Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	2,200,000	2,215,318	0.01
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	49,959,000	50,540,498	0.32	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	3,900,000	4,053,399	0.03
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	99,884,000	100,222,232	0.64	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	29,500,000	28,366,020	0.18
			<b>1,009,148,225</b>	<b>6.43</b>	Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	25,000,000	26,084,278	0.17
<b>Financials</b>					Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	1,502,000	1,513,725	0.01
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	20,100,000	22,792,375	0.15	ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	17,016,000	17,425,303	0.11
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	12,000,000	12,687,011	0.08	ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	28,302,000	29,008,658	0.18
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	24,900,000	27,303,468	0.17	ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	22,041,000	23,230,663	0.15
					ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	28,049,000	32,822,369	0.21
					Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	1,635,000	1,644,599	0.01

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athene Global Funding, Reg. S 5.079% 05/03/2027	GBP	90,000,000	104,987,907	0.67	Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	1,000,000	932,048	0.01
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	3,800,000	4,100,688	0.03	Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	56,800,000	56,759,814	0.36
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	39,594,000	41,738,650	0.27	Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	11,200,000	11,470,244	0.07
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	15,554,000	18,191,897	0.12	Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	6,700,000	6,816,262	0.04
Aviva plc, Reg. S 6.875% 20/05/2058	GBP	3,302,000	3,992,790	0.03	Barclays plc, Reg. S 4.973% 31/05/2036	EUR	17,312,000	18,133,451	0.12
AXA SA, Reg. S 5.5% 11/07/2043	EUR	17,186,000	18,906,190	0.12	Barclays plc, Reg. S 4.616% 26/03/2037	EUR	64,808,000	66,208,485	0.42
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	20,100,000	20,895,004	0.13	Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	16,100,000	16,852,473	0.11
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	24,759,000	26,675,743	0.17	Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	11,463,000	10,898,519	0.07
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	18,534,000	18,811,194	0.12	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	3,900,000	4,066,941	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	16,600,000	17,421,550	0.11	BNP Paribas SA, Reg. S 3.583% 15/01/2031	EUR	35,800,000	36,459,004	0.23
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	20,100,000	22,825,862	0.15	BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	15,200,000	15,576,343	0.10
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,400,000	8,527,496	0.05	BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	105,600,000	105,178,391	0.68
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	3,900,000	4,119,355	0.03	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	3,500,000	3,421,633	0.02
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	3,800,000	4,069,044	0.03	BPCE SA, Reg. S 3.875% 26/02/2036	EUR	40,800,000	40,717,684	0.26
Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	1,900,000	1,924,957	0.01	BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	6,303,000	6,598,276	0.04
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	16,442,000	17,192,644	0.11	BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	5,266,000	5,292,291	0.03
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	50,000,000	51,336,300	0.33	Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	12,400,000	12,568,833	0.08
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	32,831,000	33,994,736	0.22	Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	75,773,707	76,617,931	0.49
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	83,857,000	85,006,175	0.54	Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	2,000,000	1,997,927	0.01
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	32,683,000	32,616,425	0.21	Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	17,943,735	16,301,271	0.10
					Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	21,390,000	20,494,669	0.13

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	98,294,561	97,567,390	0.62	Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	9,700,000	10,198,738	0.06
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	6,859,633	6,931,282	0.04	Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	76,500,000	80,133,170	0.51
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	60,000,000	58,594,050	0.37	Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	16,593,000	16,386,941	0.10
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	26,195,185	26,308,534	0.17	Chile Government Bond 3.875% 09/07/2031	EUR	10,000,000	10,295,810	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	11,313,512	8,757,228	0.06	Citigroup, Inc. 3.274% 29/04/2029	EUR	47,202,000	47,604,832	0.30
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	22,104,181	16,526,157	0.11	CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	23,700,000	22,250,982	0.14
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	10,076,063	11,336,907	0.07	CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	12,700,000	13,689,013	0.09
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	19,754,175	15,920,619	0.10	CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	3,900,000	4,105,511	0.03
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	40,605,081	49,759,125	0.32	Colombia Government Bond 7.75% 07/11/2036	USD	44,116,000	36,777,375	0.23
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	51,567,592	53,711,767	0.34	Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	9,900,000	11,130,214	0.07
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	4,896,000	3,746,268	0.02	Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	120,600,000	124,441,109	0.80
Bundesschatzan- weisungen, Reg. S 3.1% 18/09/2025	EUR	2,200,000	2,205,764	0.01	Credit Agricole Italia SpA, Reg. S 3.25% 15/02/2034	EUR	26,300,000	26,303,879	0.17
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	1,304,000	1,304,744	0.01	Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	19,500,000	21,794,251	0.14
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	38,071,000	38,352,824	0.24	Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	17,700,000	18,055,198	0.11
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	55,700,000	57,740,570	0.37	Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035	EUR	13,900,000	14,529,835	0.09
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	12,100,000	12,229,252	0.08	Crelan SA, Reg. S 6% 28/02/2030	EUR	11,200,000	12,331,553	0.08
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	10,900,000	13,369,346	0.09	Crelan SA, Reg. S 5.25% 23/01/2032	EUR	3,200,000	3,503,561	0.02
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	16,700,000	17,132,197	0.11	DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	17,600,000	17,945,004	0.11
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	7,400,000	7,425,419	0.05	Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	32,200,000	32,218,998	0.21
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	9,000,000	9,406,659	0.06	Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	20,000,000	17,886,791	0.11
					Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	33,700,000	35,130,208	0.22

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	30,000,000	30,533,268	0.19	Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	3,937,000	4,160,888	0.03
Deutsche Boerse AG, Reg. S 3.875% 28/09/2033	EUR	25,400,000	26,570,436	0.17	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	3,700,000	4,191,566	0.03
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	20,000,000	19,197,790	0.12	Hiscox Ltd., Reg. S 7% 11/06/2036	USD	21,940,000	19,112,548	0.12
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	8,300,000	8,441,079	0.05	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	200,000	201,346	-
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	20,800,000	20,901,041	0.13	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	2,500,000	2,684,298	0.02
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	58,300,000	59,830,536	0.38	Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	68,488,000	69,231,914	0.44
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	58,600,000	58,477,239	0.37	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	4,100,000	4,235,418	0.03
EQT AB, Reg. S 2.375% 06/04/2028	EUR	44,912,000	44,576,174	0.28	ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	43,700,000	41,621,355	0.27
EQT AB, Reg. S 0.875% 14/05/2031	EUR	25,000,000	21,656,840	0.14	ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	22,200,000	23,276,828	0.15
EQT AB, Reg. S 2.875% 06/04/2032	EUR	79,899,000	76,262,657	0.49	ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	28,400,000	29,292,917	0.19
Erste&Steiermaerk- ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	14,000,000	14,553,858	0.09	ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	39,700,000	40,739,803	0.26
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	21,858,000	21,817,291	0.14	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	9,665,000	9,442,556	0.06
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	10,600,000	11,469,651	0.07	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	7,635,000	7,286,741	0.05
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	2,000,000	2,087,987	0.01	Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	5,000,000	6,070,841	0.04
Fiserv, Inc. 4.5% 24/05/2031	EUR	30,000,000	31,758,143	0.20	Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	6,494,000	7,048,401	0.04
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	78,259,000	78,083,679	0.50	Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	55,675,000	56,249,633	0.36
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	3,593,000	3,571,129	0.02	Investec Bank plc, Reg. S 3.101% 18/06/2028	EUR	88,035,000	88,271,505	0.56
Goldman Sachs Group, Inc. (The), Reg. S 2.983% 23/01/2029	EUR	53,974,000	54,118,172	0.34	Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,005,000	13,503,969	0.09
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	7,040,000	7,576,518	0.05	Investor AB, Reg. S 4% 31/03/2038	EUR	17,468,000	18,028,105	0.11
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	27,629,000	28,437,908	0.18	Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	1,000,000	1,021,850	0.01
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	3,900,000	4,103,540	0.03	JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	65,000,000	69,331,337	0.44
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	29,529,000	30,235,609	0.19	JPMorgan Chase & Co., Reg. S 3.588% 23/01/2036	EUR	56,529,000	56,333,810	0.36

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	46,300,000	48,969,579	0.31	Morgan Stanley 3.521% 22/05/2031	EUR	34,267,000	34,858,090	0.22
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	3,200,000	3,247,292	0.02	Morgan Stanley 1.102% 29/04/2033	EUR	6,204,000	5,342,591	0.03
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	3,800,000	3,889,190	0.02	Muenchener Ruec- kversicherungs-Ge- sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	500,000	440,994	-
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	24,024,000	19,606,825	0.12	National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	3,900,000	4,158,482	0.03
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	17,807,000	18,878,832	0.12	NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	100,000	103,342	-
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	6,228,000	6,566,463	0.04	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	3,800,000	4,004,119	0.03
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	1,659,000	1,657,167	0.01	New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	13,647,000	14,151,998	0.09
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	25,262,000	27,563,200	0.18	NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	14,500,000	15,876,104	0.10
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	12,288,000	12,494,588	0.08	NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	8,600,000	8,750,764	0.06
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,093,000	1,097,429	0.01	NN Group NV, Reg. S 6.375% Perpetual	EUR	16,843,000	17,736,942	0.11
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	36,017,000	37,352,328	0.24	Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	17,600,000	18,250,194	0.12
mBank SA, Reg. S 8.375% 11/09/2027	EUR	1,500,000	1,592,424	0.01	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	17,500,000	18,182,702	0.12
mBank SA, Reg. S 0.966% 21/09/2027	EUR	37,300,000	36,462,603	0.23	Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	65,900,000	67,994,697	0.43
mBank SA, Reg. S 4.034% 27/09/2030	EUR	5,100,000	5,164,038	0.03	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	15,300,000	16,417,581	0.10
mBank SA, Reg. S 4.778% 25/09/2035	EUR	10,000,000	10,068,836	0.06	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	39,694,000	41,127,928	0.26
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	3,800,000	3,983,943	0.03	OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	68,009,000	69,853,234	0.44
Mexico Government Bond 4.49% 25/05/2032	EUR	68,029,000	68,931,173	0.44	OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	43,425,000	45,277,150	0.29
MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	28,527,000	28,945,805	0.18	OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	39,019,000	39,770,622	0.25
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	4,766,000	4,896,546	0.03	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	10,926,000	9,989,210	0.06
Morgan Stanley 3.236% 05/04/2028	EUR	71,301,000	71,737,041	0.46	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	16,900,000	17,336,362	0.11
Morgan Stanley 4.813% 25/10/2028	EUR	2,600,000	2,728,236	0.02	OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	1,100,000	1,104,205	0.01
Morgan Stanley 0.495% 26/10/2029	EUR	17,000,000	15,781,515	0.10	OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	35,139,000	35,215,355	0.22
					Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	10,613,000	11,339,011	0.07

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	20,792,000	22,875,712	0.15	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	53,600,000	55,657,370	0.35
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	40,286,000	50,554,313	0.32	Raiffeisenbank Austria d.d., Reg. S 7.875% 05/06/2027	EUR	2,200,000	2,304,067	0.01
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	14,013,000	14,028,187	0.09	Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	21,100,000	21,248,910	0.14
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	1,600,000	1,577,645	0.01	Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	52,503,000	51,809,512	0.33
Poland Government Bond, Reg. S 4.125% 11/01/2044	EUR	12,833,000	12,768,187	0.08	Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	45,574,000	46,044,210	0.29
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	50,977,000	51,606,948	0.33	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	61,353,000	63,398,516	0.40
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	22,521,000	22,743,120	0.14	Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	17,967,000	15,363,432	0.10
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	28,938,000	29,982,908	0.19	Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	48,012,000	48,553,706	0.31
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	63,795,000	63,969,798	0.41	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	6,592,491	0.04
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	23,210,000	25,003,730	0.16	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	52,756,000	50,393,632	0.32
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	59,000,000	58,954,078	0.38	Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	4,613,000	3,622,411	0.02
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	9,500,000	9,879,364	0.06	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	1,200,000	1,090,580	0.01
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,000,000	2,105,716	0.01	Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	30,000,000	30,395,906	0.19
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	900,000	902,435	0.01	Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	EUR	47,300,000	47,298,710	0.30
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	46,500,000	49,540,554	0.32	Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	39,000,000	39,284,201	0.25
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	30,000,000	31,798,094	0.20	Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	2,400,000	2,421,870	0.02
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	17,100,000	17,553,368	0.11	Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	34,600,000	34,018,004	0.22
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	28,300,000	26,956,551	0.17					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	4,800,000	4,681,044	0.03	Virgin Money UK plc, Reg. S 4% 03/09/2027	GBP	12,275,000	14,240,590	0.09
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	65,200,000	62,396,810	0.40	Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	22,000,000	27,863,796	0.18
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	2,792,000	2,800,170	0.02	Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	410,000	469,069	-
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	2,400,000	2,500,443	0.02	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	26,700,000	27,292,978	0.17
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	32,500,000	36,816,406	0.23	Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	2,300,000	2,295,369	0.01
Sogecap SA, Reg. S 5% 03/04/2045	EUR	30,400,000	31,187,164	0.20	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	14,600,000	12,884,222	0.08
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	9,800,000	8,950,689	0.06	Worldline SA, Reg. S 5.5% 10/06/2030	EUR	33,600,000	29,430,039	0.19
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	3,768,000	3,969,145	0.03				<b>6,366,552,368</b>	<b>40.54</b>
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	21,600,000	22,520,160	0.14	<b>Health Care</b>				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	25,054,000	25,895,287	0.16	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	1,000,000	991,650	0.01
Toronto-Dominion Bank (The), Reg. S 3.563% 16/04/2031	EUR	22,064,000	22,492,521	0.14	AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	16,851,000	17,572,792	0.11
UBS AG, Reg. S 7.75% 10/03/2026	GBP	27,682,000	33,061,227	0.21	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	60,000,000	61,665,000	0.39
UBS Group AG, 144A 4.703% 05/08/2027	USD	13,867,000	11,860,333	0.08	Bayer AG, Reg. S 5.375% 25/03/2082	EUR	23,600,000	23,778,634	0.15
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	10,395,000	9,808,649	0.06	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	2,500,000	2,654,688	0.02
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	46,860,000	46,523,492	0.30	Bayer AG, Reg. S 7% 25/09/2083	EUR	40,400,000	43,539,868	0.28
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	34,735,000	32,897,171	0.21	Cencora, Inc. 2.875% 22/05/2028	EUR	1,078,000	1,082,656	0.01
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	47,918,000	53,991,082	0.34	Cencora, Inc. 3.625% 22/05/2032	EUR	29,120,000	29,426,667	0.19
UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	16,292,000	16,270,808	0.10	Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	16,714,000	16,657,803	0.11
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	12,000,000	12,080,614	0.08	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,001,000	1,011,649	0.01
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	20,000,000	21,499,483	0.14	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	55,306,000	56,998,023	0.36
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	7,800,000	8,253,858	0.05	Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	63,879,000	67,573,222	0.42
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	4,000,000	4,181,688	0.03	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	29,031,000	31,041,890	0.20
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	10,900,000	9,644,387	0.06	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	80,819,000	84,226,722	0.53
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	7,763,000	9,065,615	0.06	Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	2,862,000	2,883,483	0.02
					Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	11,700,000	11,795,618	0.08

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Johnson & Johnson 3.35% 26/02/2037	EUR	34,318,000	34,049,490	0.22	UCB SA, Reg. S 4.25% 20/03/2030	EUR	23,600,000	24,226,118	0.15
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	17,705,000	17,508,943	0.11				<b>1,187,240,318</b>	<b>7.56</b>
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	57,249,000	57,840,819	0.37	<b>Industrials</b>				
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	16,579,000	17,077,043	0.11	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	13,206,000	13,512,168	0.09
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	39,558,000	39,284,827	0.25	ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	10,414,000	10,476,382	0.07
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	91,758,000	88,034,414	0.55	Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	11,500,000	12,154,819	0.08
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	36,900,000	33,930,380	0.22	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	17,305,000	15,885,090	0.10
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	6,000,000	5,566,860	0.04	Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	22,501,000	24,181,830	0.15
Novo Nordisk Finance Netherlands BV, Reg. S 2.875% 27/08/2030	EUR	130,000,000	130,541,321	0.82	Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	24,600,000	24,978,031	0.16
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	4,995,000	4,318,503	0.03	Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	8,535,000	8,139,411	0.05
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	16,568,000	16,794,447	0.11	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	55,300,000	51,353,138	0.32
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	48,394,000	49,090,440	0.31	Alstom SA, Reg. S 5.868% Perpetual	EUR	5,100,000	5,377,313	0.03
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	30,978,000	32,624,109	0.21	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	17,844,000	18,675,780	0.12
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	20,439,000	20,852,363	0.13	Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	30,000,000	30,157,650	0.19
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	2,400,000	2,405,657	0.02	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	38,100,000	38,721,983	0.25
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	17,000,000	17,319,049	0.11	Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	13,700,000	14,209,251	0.09
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	29,100,000	30,487,158	0.19	Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	21,644,000	22,055,571	0.14
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	31,500,000	33,069,677	0.21	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	37,433,000	35,711,644	0.23
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	52,600,000	56,334,890	0.36	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	43,801,000	46,836,793	0.30
Stryker Corp. 3.375% 11/09/2032	EUR	22,857,000	22,983,445	0.15	Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	10,157,000	10,536,885	0.07
					Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	14,940,000	16,158,488	0.10
					Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	22,819,000	23,473,995	0.15
					Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	30,000,000	30,894,594	0.20

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	13,600,000	14,455,735	0.09	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	51,988,000	54,422,754	0.34
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	2,300,000	2,320,453	0.01	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	17,548,000	20,394,563	0.13
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	3,100,000	3,524,991	0.02	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	61,879,000	65,447,009	0.41
bpost SA, Reg. S 3.479% 19/06/2032	EUR	1,900,000	1,900,509	0.01	Illinois Tool Works, Inc. 3.25% 17/05/2028	EUR	2,000,000	2,041,501	0.01
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	26,700,000	26,579,178	0.17	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	20,477,000	20,329,518	0.13
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	28,090,000	28,556,997	0.18	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	26,126,000	27,508,439	0.18
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	15,369,000	14,950,633	0.10	Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	18,265,000	18,357,315	0.12
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	16,641,000	14,865,280	0.09	Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	34,027,000	34,414,355	0.22
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	5,204,000	5,409,073	0.03	Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	34,874,000	35,584,331	0.23
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	51,289,000	51,885,963	0.32	Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	12,545,000	12,855,520	0.08
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	62,144,000	62,247,672	0.39	Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	22,876,000	23,504,038	0.15
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	36,666,000	37,138,625	0.24	Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	4,100,000	4,165,754	0.03
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	27,673,000	27,688,331	0.18	Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	4,300,000	4,231,576	0.03
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	500,000	503,429	-	MTU Aero Engines AG, Reg. S 3.875% 18/09/2031	EUR	15,999,000	16,523,511	0.11
Experian Finance plc, Reg. S 3.375% 10/10/2034	EUR	39,000,000	38,496,652	0.25	PostNL NV, Reg. S 4.75% 12/06/2031	EUR	4,000,000	4,148,403	0.03
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	11,902,000	11,974,888	0.08	Prysmian SpA, Reg. S 5.25% Perpetual	EUR	5,918,000	6,078,703	0.04
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	17,115,000	18,494,552	0.12	Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	21,523,140	21,899,380	0.14
Fortive Corp. 3.7% 15/08/2029	EUR	9,076,000	9,346,760	0.06	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	3,000,000	3,153,708	0.02
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	35,872,000	35,586,100	0.23	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	26,185,000	26,832,516	0.17
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	69,951,000	68,392,980	0.43	Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	33,600,000	36,200,198	0.23
					Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	15,946,000	15,131,322	0.10

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	1,406,000	1,722,528	0.01	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	32,323,000	35,091,634	0.22
			<b>1,382,756,559</b>	<b>8.80</b>	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	20,000,000	21,221,150	0.14
<b>Information Technology</b>					Silfin NV, Reg. S 5.125% 17/07/2030	EUR	24,600,000	26,106,996	0.17
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	30,456,000	30,618,636	0.18	Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000,000	19,582,959	0.12
Fiserv Funding ULC 2.875% 15/06/2028	EUR	19,744,000	19,827,764	0.13	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	5,179,000	5,364,719	0.03
Fiserv Funding ULC 3.5% 15/06/2032	EUR	28,108,000	28,055,333	0.18	Verallia SA, Reg. S 3.875% 04/11/2032	EUR	50,700,000	50,582,312	0.32
Fiserv Funding ULC 4% 15/06/2036	EUR	7,800,000	7,786,178	0.05				<b>438,879,147</b>	<b>2.79</b>
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	870,000	869,327	0.01	<b>Real Estate</b>				
			<b>87,157,238</b>	<b>0.55</b>	Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	4,700,000	4,250,835	0.03
<b>Materials</b>					Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	10,707,000	11,108,566	0.07
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	27,234,000	28,051,499	0.18	American Tower Corp., REIT 0.875% 21/05/2029	EUR	2,995,000	2,773,086	0.02
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	21,100,000	22,687,670	0.14	American Tower Corp., REIT 0.95% 05/10/2030	EUR	16,437,000	14,722,367	0.09
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	28,562,000	29,315,590	0.19	Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	25,756,000	25,059,813	0.16
BASF SE, Reg. S 4.5% 08/03/2035	EUR	500,000	537,141	-	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund, Reg. S 4.75% 27/03/2034	EUR	3,800,000	3,970,848	0.03
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	22,605,000	22,179,303	0.14	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	24,411,000	23,005,903	0.15
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	32,488,000	33,538,061	0.21	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	24,534,000	26,373,091	0.17
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	25,030,000	26,475,483	0.17	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	11,661,000	11,962,986	0.08
DSM BV, Reg. S 3.375% 25/02/2036	EUR	27,048,000	26,573,017	0.17	Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	36,057,000	37,138,602	0.24
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	20,000,000	19,994,900	0.13	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	12,867,000	13,806,971	0.09
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	3,218,000	2,927,509	0.02	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	87,239,000	72,660,969	0.45
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	2,700,000	2,789,936	0.02	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	9,596,000	9,488,045	0.06
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	690,000	692,979	-					
Glencore Capital Finance DAC, Reg. S 1.25% 01/03/2033	EUR	1,000,000	839,093	0.01					
Heidelberg Materials Finance Luxembourg SA, Reg. S 3% 10/07/2030	EUR	64,481,000	64,327,196	0.41					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CTP NV, Reg. S 3.625% 10/03/2031	EUR	37,701,000	37,469,422	0.24	Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	15,400,000	13,870,120	0.09
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	23,988,000	24,044,846	0.15	Prologis International Funding II SA, Reg. S 3.125% 01/06/2031	EUR	3,000,000	2,966,946	0.02
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	3,274,000	3,238,011	0.02	Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	24,950,000	25,800,465	0.16
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	19,063,000	18,222,879	0.12	Realty Income Corp., REIT 3.875% 20/06/2035	EUR	3,000,000	2,975,030	0.02
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	18,280,000	15,409,480	0.10	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	5,205,330	0.03
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	34,698,000	31,977,295	0.20	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,907,000	7,772,225	0.05
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	19,481,000	18,540,019	0.12	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	16,625,000	16,915,817	0.11
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	28,303,000	28,021,244	0.18	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	34,700,000	34,439,282	0.22
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	32,500,000	34,279,099	0.22	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	9,656,000	9,674,926	0.06
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	1,670,335	0.01	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,781,000	1,752,824	0.01
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	61,080,000	59,591,276	0.37	UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	7,597,000	9,030,476	0.06
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	61,567,000	56,689,888	0.35	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	27,188,000	26,007,539	0.17
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	26,291,000	22,644,326	0.14	WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	26,832,000	27,713,730	0.18
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	15,500,000	15,730,485	0.10				<b>1,090,040,299</b>	<b>6.94</b>
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	35,600,000	35,541,491	0.23	<b>Utilities</b>				
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	19,228,000	19,902,614	0.13	CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	24,034,000	24,702,543	0.16
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	82,511,000	84,656,285	0.53	CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	500,000	513,443	-
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	10,606,000	10,814,906	0.07	CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	59,273,000	60,042,319	0.38
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	38,078,000	37,706,930	0.24	Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	39,300,000	40,657,035	0.26
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	49,812,000	46,986,026	0.30	Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	5,300,000	5,267,216	0.03
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	25,073,000	26,133,135	0.17	Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	22,900,000	22,903,104	0.15
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	19,000,000	20,323,515	0.13	Electricite de France SA, Reg. S 2% 09/12/2049	EUR	6,600,000	4,084,987	0.03
					Electricite de France SA, Reg. S 3.375% Perpetual	EUR	45,800,000	43,612,829	0.28

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	26,200,000	26,920,766	0.17	National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	19,925,000	22,960,587	0.15
Electricite de France SA, Reg. S 5.625% Perpetual	EUR	26,800,000	27,819,534	0.18	National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	40,153,000	40,519,021	0.26
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	10,900,000	12,500,372	0.08	National Grid plc, Reg. S 2.949% 30/03/2030	EUR	30,000,000	29,929,735	0.19
Enel SpA, Reg. S 1.375% Perpetual	EUR	10,000,000	9,644,464	0.06	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	33,285,000	34,707,984	0.22
Enel SpA, Reg. S 4.25% Perpetual	EUR	42,264,000	42,799,935	0.27	Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	1,421,000	1,420,006	0.01
Enel SpA, Reg. S 4.5% Perpetual	EUR	74,330,000	73,835,398	0.48	Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	14,000,000	13,261,203	0.08
Engie SA, Reg. S 4.25% 06/09/2034	EUR	42,900,000	44,975,782	0.29	Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	7,871,000	8,028,601	0.05
Engie SA, Reg. S 4.5% 06/09/2042	EUR	24,300,000	25,001,965	0.16	Redexis SA, Reg. S 4.375% 30/05/2031	EUR	34,200,000	35,149,529	0.22
Engie SA, Reg. S 4.25% 11/01/2043	EUR	12,100,000	11,994,571	0.08	Resa SA, Reg. S 3.5% 22/05/2031	EUR	27,100,000	27,254,722	0.17
Engie SA, Reg. S 4.25% 06/03/2044	EUR	16,200,000	16,053,383	0.10	RWE AG, Reg. S 4.125% 18/06/2055	EUR	22,900,000	23,068,601	0.15
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	6,657,000	6,680,865	0.04	RWE AG, Reg. S 4.625% 18/06/2055	EUR	12,300,000	12,356,888	0.08
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	20,000,000	20,774,870	0.13	Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	13,135,000	13,101,653	0.08
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	32,600,000	33,474,839	0.21	Seyn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	16,786,000	17,183,326	0.11
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	37,200,000	37,959,163	0.24	SSE plc, Reg. S 2.875% 01/08/2029	EUR	6,416,000	6,422,731	0.04
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	38,417,000	39,238,029	0.25	SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	23,150,303	0.15
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	20,000,000	20,771,640	0.13	SSE plc, Reg. S 4% 05/09/2031	EUR	20,758,000	21,640,373	0.14
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	22,900,000	22,730,735	0.14	SSE plc, Reg. S 3.125% Perpetual	EUR	38,290,000	38,259,571	0.24
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,000,000	951,338	0.01	Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	24,980,000	25,255,554	0.16
Iren SpA, Reg. S 4.5% Perpetual	EUR	5,437,000	5,508,010	0.04	Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	13,912,000	14,039,701	0.09
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	35,808,000	34,017,528	0.22	Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	4,500,000	4,581,447	0.03
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	26,148,000	27,048,032	0.17	Stedin Holding NV, Reg. S 3.375% 12/02/2037	EUR	3,500,000	3,438,898	0.02
					TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	2,000,000	2,181,109	0.01
					Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	14,153,000	13,202,881	0.08

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	10,607,000	10,783,437	0.07	BPCE SA, 144A 5.748% 19/07/2033	USD	15,840,000	13,835,593	0.09
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	18,700,000	18,095,383	0.12	Deutsche Bank AG 7.079% 10/02/2034	USD	24,196,000	21,992,358	0.14
			<b>1,202,477,939</b>	<b>7.66</b>	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	5,286,000	4,548,520	0.03
<b>Total Bonds</b>			<b>14,744,506,048</b>	<b>93.88</b>	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	10,640,000	9,830,338	0.06
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>14,744,506,048</b>	<b>93.88</b>	Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	800,000	627,484	-
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	67,478,000	67,045,600	0.43
<b>Bonds</b>					Mexico Government Bond 6.875% 13/05/2037	USD	12,267,000	10,884,888	0.07
<b>Consumer Discretionary</b>					OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	25,116,000	21,910,968	0.14
Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025	USD	20,000,000	17,124,991	0.11	Panama Government Bond 7.5% 01/03/2031	USD	5,470,000	4,960,522	0.03
Sotheby's, 144A 7.375% 15/10/2027	USD	6,000,000	5,075,675	0.03	Panama Government Bond 8% 01/03/2038	USD	3,750,000	3,413,849	0.02
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	24,612,000	21,031,291	0.13	Synchrony Financial 5.45% 06/03/2031	USD	20,557,000	17,690,054	0.11
Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	17,792,000	15,212,703	0.10	UniCredit SpA, 144A 3.127% 03/06/2032	USD	9,600,000	7,413,445	0.05
			<b>58,444,660</b>	<b>0.37</b>				<b>329,866,097</b>	<b>2.10</b>
<b>Energy</b>					<b>Health Care</b>				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	18,189,000	15,376,184	0.10	MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	94,723,000	93,830,804	0.60
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	17,788,482	14,488,687	0.09				<b>93,830,804</b>	<b>0.60</b>
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	3,679,525	2,902,827	0.02	<b>Industrials</b>				
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	12,680,328	11,110,870	0.07	Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	6,575,000	5,263,287	0.03
			<b>43,878,568</b>	<b>0.28</b>	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,629,201	1,410,041	0.01
<b>Financials</b>								<b>6,673,328</b>	<b>0.04</b>
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	120,031,000	103,645,259	0.66	<b>Real Estate</b>				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, 144A 7.625% 11/02/2035	USD	37,647,000	33,023,684	0.21	Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	31,341,000	27,125,678	0.17
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 8.45% 29/06/2038	USD	10,000,000	9,043,535	0.06	Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	20,000,000	17,074,316	0.11
					MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	14,005,000	12,516,059	0.08
								<b>56,716,053</b>	<b>0.36</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Utilities</b>					Enel Finance International NV, 144A 7.5% 14/10/2032	USD	40,000,000	38,860,361	0.24
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	15,727,000	14,219,660	0.09	Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	2,938,000	2,434,334	0.02
Chile Electricity Lux Mpc II SARL, 144A 5.58% 20/10/2035	USD	24,843,290	21,227,737	0.13	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041	USD	15,698,219	13,596,948	0.09
Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	15,686,000	13,486,464	0.09				<b>117,913,096</b>	<b>0.75</b>
Electricite de France SA, 144A 4.5% 21/09/2028	USD	6,214,000	5,296,587	0.03	<b>Total Bonds</b>			<b>707,322,606</b>	<b>4.50</b>
Electricite de France SA, 144A 4.875% 21/09/2038	USD	11,179,000	8,791,005	0.06	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>707,322,606</b>	<b>4.50</b>
					<b>Total Investments</b>			<b>15,451,828,654</b>	<b>98.38</b>
					<b>Cash</b>			<b>61,310,900</b>	<b>0.39</b>
					<b>Other assets/(liabilities)</b>			<b>192,920,888</b>	<b>1.23</b>
					<b>Total Net Assets</b>			<b>15,706,060,442</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	9,393,145	EUR	8,037,000	24/07/2025	UBS	11,827	-
USD	816,414,641	EUR	940,904,811	24/07/2025	HSBC	14,419,856	0.09
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,431,683</b>	<b>0.09</b>
Share Class Hedging							
EUR	228,347,804	CHF	243,705,138	31/07/2025	HSBC	1,018,977	0.01
EUR	64,865,962	GBP	75,644,555	31/07/2025	HSBC	34,293	-
EUR	7,996,022,766	JPY	47,257,594	31/07/2025	HSBC	60,351	-
GBP	1,689	EUR	1,443	31/07/2025	HSBC	6	-
USD	131,846	EUR	152,351	31/07/2025	HSBC	2,055	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,115,682</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,547,365</b>	<b>0.10</b>
GBP	503,335,343	EUR	431,230,541	24/07/2025	HSBC	(25,445)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,445)</b>	<b>-</b>
Share Class Hedging							
CHF	413,188	EUR	386,480	31/07/2025	HSBC	(1,009)	-
EUR	61,862,119	JPY	366,744	31/07/2025	HSBC	(663)	-
EUR	241,793,179	USD	210,088,681	31/07/2025	HSBC	(4,100,415)	(0.03)
GBP	36,841	EUR	31,607	31/07/2025	HSBC	(35)	-
JPY	920,010	EUR	155,484,403	31/07/2025	HSBC	(98)	-
USD	26,151	EUR	30,781	31/07/2025	HSBC	(71)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,102,291)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,127,736)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,419,629</b>	<b>0.07</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	08/09/2025	(257)	EUR	(30,256,610)	132,805	-
Euro-Buxl	08/09/2025	(388)	EUR	(46,234,080)	706,160	-
Euro-OAT	08/09/2025	(323)	EUR	(40,035,850)	282,609	-
US 10 Year Note	19/09/2025	61	USD	5,827,704	68,107	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,189,681</b>	<b>-</b>
Euro-Bund	08/09/2025	567	EUR	73,868,760	(438,215)	-
Euro-Schatz	08/09/2025	3,193	EUR	342,513,111	(574,803)	-
Long Gilt	26/09/2025	(257)	GBP	(27,913,064)	(674,471)	-
US 5 Year Note	30/09/2025	(515)	USD	(47,885,553)	(440,470)	-
US 10 Year Ultra Bond	19/09/2025	(71)	USD	(6,906,187)	(112,394)	-
US Long Bond	19/09/2025	(606)	USD	(59,398,451)	(1,273,130)	(0.02)
US Ultra Bond	19/09/2025	(74)	USD	(7,472,414)	(190,265)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(3,703,748)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(2,514,067)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
13,513,514	EUR	Morgan Stanley	Holcim AG 3% 22/11/2022	Sell	1.00%	20/12/2025	60,360	-
6,696,429	EUR	Merrill Lynch	Next Group plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	123,774	-
8,000,000	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	190,361	-
4,000,000	USD	BNP Paribas	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	73,470	-
24,291,538	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	8,127	-
7,860,294	USD	Citigroup	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	2,630	-
20,190,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	2,320,594	0.01
6,250,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	67,889	-
6,571,428	EUR	BNP Paribas	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	717,586	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,564,791</b>	<b>0.01</b>
100,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(1,997,022)	(0.01)
80,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(1,128,306)	(0.01)
15,384,615	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(244,197)	-
10,000,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(213,704)	-
3,537,444	EUR	J.P. Morgan	Credit Suisse Group Finance Guernsey Ltd. 0% 29/07/2019	Buy	(1.00)%	20/12/2025	(14,943)	-
40,791,556	EUR	Goldman Sachs	Credit Suisse Group Finance Guernsey Ltd. 0% 29/07/2019	Buy	(1.00)%	20/12/2025	(172,313)	-
6,666,667	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(57,655)	-
16,380,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(141,660)	-
14,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(356,785)	-
17,801,934	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(78,580)	-
8,066,242	EUR	Goldman Sachs	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(35,605)	-
11,076,824	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(48,894)	-
36,685,000	EUR	BNP Paribas	ING Groep NV 0% 20/09/2023	Buy	(1.00)%	20/12/2025	(165,751)	-
6,666,666	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(33,328)	-
10,092,076	EUR	Goldman Sachs	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(171,357)	-
15,066,478	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(255,819)	-
7,533,239	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(127,909)	-
53,703,704	EUR	Merrill Lynch	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(1,238,785)	(0.01)

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
16,666,667	EUR	BNP Paribas	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(384,450)	-
18,987,342	EUR	Citigroup	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/12/2029	(439,871)	-
29,629,629	EUR	J.P. Morgan	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(683,467)	-
37,974,684	EUR	J.P. Morgan	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/12/2029	(879,741)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(8,870,142)</b>	<b>(0.04)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(5,305,351)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Corporate Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	22,033,104	0.14
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	21,998,466	0.14
21,008,287	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	15,721,093	0.10
16,235,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	11,254,657	0.07
16,092,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	11,134,124	0.07
30,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	3,295,298	0.02
14,360,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	1,333,087	0.01
11,533,637	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	767,408	-
305,539,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	110,485	-
150,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.182%	11/04/2029	4,272	-
24,630,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	5,957,280	0.04
60,767,259	EUR	Morgan Stanley	Pay fixed 2.257% Receive floating ESTR 1 day	21/11/2044	4,051,690	0.03
70,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	2,039,251	0.01
168,810,000	USD	Morgan Stanley	Pay fixed 3.461% Receive floating SOFR 1 day	07/04/2032	1,087,715	0.01
28,630,000	EUR	Morgan Stanley	Pay fixed 2.479% Receive floating ESTR 1 day	20/05/2054	924,299	0.01
86,500,000	EUR	Morgan Stanley	Pay fixed 2.639% Receive floating ESTR 1 day	20/05/2044	443,032	-
100,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	91,072	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>102,246,333</b>	<b>0.65</b>
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(10,105,444)	(0.06)
150,000,000	EUR	Morgan Stanley	Pay fixed 2.821% Receive floating EURIBOR 6 month	28/02/2029	(3,639,495)	(0.02)
41,568,129	EUR	Morgan Stanley	Pay fixed 3.272% Receive floating EURIBOR 6 month	26/09/2033	(3,133,061)	(0.02)
50,000,000	EUR	Morgan Stanley	Pay fixed 3.428% Receive floating EURIBOR 6 month	29/09/2028	(2,996,075)	(0.02)
50,000,000	EUR	Morgan Stanley	Pay fixed 2.715% Receive floating EURIBOR 6 month	20/03/2034	(733,586)	(0.01)
153,798,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.387%	09/04/2032	(212,902)	-
120,000,000	GBP	Morgan Stanley	Pay fixed 4.107% Receive floating SONIA 1 day	21/01/2030	(2,355,607)	(0.02)
170,000,000	USD	Morgan Stanley	Pay fixed 3.823% Receive floating SOFR 1 day	19/03/2030	(2,126,082)	(0.01)
52,399,134	EUR	Morgan Stanley	Pay fixed 2.67% Receive floating ESTR 1 day	28/05/2034	(1,297,948)	(0.01)
10,000,000	USD	Morgan Stanley	Pay fixed 3.879% Receive floating SOFR 1 day	28/02/2035	(106,006)	-
19,500,000	EUR	Morgan Stanley	Pay fixed 2.642% Receive floating ESTR 1 day	31/05/2054	(19,966)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(26,726,172)</b>	<b>(0.17)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>75,520,161</b>	<b>0.48</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Booking Holdings, Inc. 4.125% 09/05/2038				
<b>Bonds</b>					EUR 11,215,000 11,286,576 0.35				
<b>Communication Services</b>					Booking Holdings, Inc. 3.875% 21/03/2045				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	7,700,000	8,151,259	0.26	EUR	20,667,000	19,372,239	0.61	
Alphabet, Inc. 4% 06/05/2054	EUR	3,508,000	3,460,478	0.11	Booking Holdings, Inc. 4.5% 09/05/2046	EUR	6,044,000	6,109,068	0.19
Informa plc, Reg. S 3% 23/10/2027	EUR	3,513,000	3,544,665	0.11	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	5,141,000	6,216,024	0.19
Informa plc, Reg. S 3.25% 23/10/2030	EUR	3,953,000	3,942,277	0.12	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	5,836,000	2,976,534	0.09
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	3,300,000	3,352,709	0.11	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	2,994,000	3,141,260	0.10
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	2,100,000	2,232,607	0.07	IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	853,000	892,710	0.03
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	5,342,000	5,463,719	0.17	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,000,000	2,115,483	0.07
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	2,585,000	2,659,146	0.08	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	3,470,000	4,186,070	0.13
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	17,782,000	18,583,513	0.57	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,169,000	2,429,053	0.08
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	1,408,000	1,447,087	0.05	McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	7,217,000	7,563,800	0.24
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	4,525,000	5,024,056	0.16	Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	1,104,000	1,106,387	0.03
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	1,500,000	1,519,973	0.05	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,852,000	2,834,859	0.09
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	13,765,000	13,011,810	0.41	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	13,996,000	13,301,868	0.42
			<b>72,393,299</b>	<b>2.27</b>	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	5,103,000	4,563,251	0.14
<b>Consumer Discretionary</b>					Prosus NV, Reg. S 1.985% 13/07/2033				
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	12,000,000	12,248,584	0.38	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,584,000	1,444,660	0.05
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	5,019,000	5,172,354	0.16	RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	7,231,000	7,228,984	0.23
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	27,793,000	27,210,992	0.84	Rino Mastrotto Group SpA, Reg. S 6.936% 31/07/2031	EUR	7,464,000	7,508,588	0.24
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	11,078,000	11,314,258	0.35	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,580,000	9,391,264	0.29
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	11,000,000	10,854,721	0.34	Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	5,400,000	5,443,455	0.17
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	5,897,000	6,309,827	0.20	Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	6,100,000	6,238,159	0.20
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	5,000,000	5,084,461	0.16	SEB SA, Reg. S 3.625% 24/06/2030	EUR	12,800,000	12,844,314	0.40
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	4,692,000	4,900,137	0.15					
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	13,750,000	13,664,695	0.43					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	18,000,000	18,174,896	0.57	TotalEnergies Capital International SA, Reg. S 3.852% 03/03/2045	EUR	28,100,000	26,679,676	0.85
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	8,500,000	8,590,257	0.27	TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	5,793,000	5,110,328	0.16
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	13,899,000	13,944,019	0.44	Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	6,174,000	6,629,592	0.21
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	5,162,000	5,291,705	0.17	Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	21,749,000	21,855,663	0.68
			<b>281,369,620</b>	<b>8.81</b>	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	6,100,000	5,737,193	0.18
<b>Consumer Staples</b>					Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	20,458,000	20,923,726	0.66
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	4,062,000	4,030,334	0.13	Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	1,700,000	1,606,091	0.05
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	9,431,000	9,478,629	0.29	Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	5,204,000	5,264,572	0.16
BEL SA, Reg. S 4.375% 11/04/2029	EUR	8,400,000	8,641,607	0.27	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	22,745,000	22,822,021	0.71
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	3,518,000	3,456,447	0.11	Yinson Boronia Production BV, 144A 8.947% 31/07/2042	USD	9,516,319	8,661,853	0.27
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	6,039,000	5,800,478	0.18				<b>196,306,893</b>	<b>6.15</b>
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	3,685,000	3,801,759	0.12	<b>Financials</b>				
			<b>35,209,254</b>	<b>1.10</b>	Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	6,900,000	7,824,248	0.25
<b>Energy</b>					Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	2,000,000	2,193,050	0.07
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	13,497,000	11,280,106	0.35	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	13,932,000	15,941,252	0.50
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	3,159,000	3,263,369	0.10	Achmea BV, Reg. S 5.625% 02/11/2044	EUR	7,116,000	7,603,588	0.24
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,481,000	7,292,105	0.23	Achmea BV, Reg. S 6.125% 31/12/2049	EUR	7,105,000	7,155,286	0.22
Fluxys SA, Reg. S 4% 28/11/2030	EUR	8,500,000	8,611,728	0.27	Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,927,000	2,571,855	0.08
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	3,307,700	0.10	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	5,210,000	4,450,126	0.14
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	20,270,855	16,299,309	0.51	AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	1,930,000	1,996,933	0.06
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,527,000	2,135,354	0.07	Allianz SE, Reg. S 2.6% Perpetual	EUR	1,200,000	1,013,099	0.03
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	13,677,000	13,775,011	0.43	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	3,300,000	3,516,941	0.11
TotalEnergies Capital International SA, Reg. S 3.16% 03/03/2033	EUR	5,100,000	5,051,496	0.16	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,566,000	2,595,805	0.08
					Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	10,885,000	10,845,580	0.34

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	5,792,000	5,936,618	0.19	BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	2,000,000	2,049,519	0.06
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	9,415,000	9,923,175	0.31	BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	21,500,000	21,414,161	0.67
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,779,000	7,932,648	0.25	BPCE SA, Reg. S 3.875% 26/02/2036	EUR	8,300,000	8,283,254	0.26
Athene Global Funding, Reg. S 5.079% 05/03/2027	GBP	20,000,000	23,330,646	0.74	BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	1,448,000	1,515,834	0.05
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	8,587,000	9,052,124	0.28	BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	2,128,000	2,138,624	0.07
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	4,759,000	5,566,108	0.17	Bundesobli- gation, Reg. S 2.4% 19/10/2028	EUR	2,700,000	2,736,762	0.09
Aviva plc, Reg. S 6.875% 20/05/2058	GBP	723,000	874,254	0.03	Bundesobli- gation, Reg. S 2.4% 18/04/2030	EUR	10,355,629	10,471,006	0.33
AXA SA, Reg. S 5.5% 11/07/2043	EUR	3,488,000	3,837,123	0.12	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	12,454,471	12,362,335	0.39
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	5,000,000	5,197,762	0.16	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	144,540	146,050	-
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	8,318,000	8,961,946	0.28	Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	8,000,000	7,812,540	0.24
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	4,782,000	4,853,520	0.15	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	21,097,231	21,188,521	0.66
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	1,000,000	1,049,388	0.03	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	2,351,727	1,820,355	0.06
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	4,000,000	4,060,712	0.13	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	4,494,819	3,360,545	0.11
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	500,000	535,599	0.02	Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	3,502,425	2,822,733	0.09
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	4,878,000	5,100,701	0.16	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	10,592,703	12,980,731	0.41
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	7,133,000	7,385,838	0.23	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	11,243,894	11,711,414	0.37
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	20,580,000	20,862,028	0.65	Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	6,238,000	6,284,177	0.20
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	11,377,000	11,353,825	0.36	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	14,600,000	15,134,871	0.47
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	2,400,000	2,457,909	0.08	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	3,500,000	3,537,387	0.11
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	13,183,000	13,467,881	0.42	CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	1,900,000	2,330,436	0.07
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	5,000,000	5,233,687	0.16	CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	3,600,000	3,693,168	0.12

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	4,400,000	4,415,114	0.14	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	3,000,000	2,471,672	0.08
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	2,200,000	2,299,405	0.07	Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	15,794,000	15,758,617	0.49
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	2,100,000	2,207,974	0.07	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	2,416,000	2,600,123	0.08
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	17,700,000	18,540,641	0.58	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	9,423,000	9,698,882	0.30
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	5,652,000	5,581,811	0.17	Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	10,147,000	10,389,811	0.33
Chile Government Bond 3.875% 09/07/2031	EUR	5,000,000	5,147,905	0.16	Hiscox Ltd., Reg. S 7% 11/06/2036	USD	5,214,000	4,542,061	0.14
Citigroup, Inc. 3.274% 29/04/2029	EUR	9,386,000	9,466,102	0.30	Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	18,264,000	18,462,383	0.58
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	6,900,000	6,478,134	0.20	ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	3,900,000	4,089,172	0.13
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	2,800,000	3,018,050	0.09	ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	6,200,000	6,394,933	0.20
Colombia Government Bond 7.75% 07/11/2036	USD	18,072,000	15,065,752	0.47	ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	3,300,000	3,386,432	0.11
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,400,000	3,822,498	0.12	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,765,000	2,701,362	0.08
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	24,300,000	25,073,955	0.80	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	3,483,000	3,324,128	0.10
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	6,900,000	6,904,071	0.22	Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	1,600,000	1,942,669	0.06
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	1,700,000	1,728,896	0.05	Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	6,516,000	6,583,253	0.21
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	2,700,000	2,713,116	0.08	Investec Bank plc, Reg. S 3.101% 18/06/2028	EUR	18,341,000	18,390,273	0.58
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	6,400,000	6,568,018	0.21	Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,347,000	3,764,913	0.12
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	11,300,000	11,276,328	0.35	Investor AB, Reg. S 4% 31/03/2038	EUR	2,240,000	2,311,825	0.07
EQT AB, Reg. S 2.375% 06/04/2028	EUR	14,261,000	14,154,365	0.44	Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	912,000	956,315	0.03
EQT AB, Reg. S 2.875% 06/04/2032	EUR	20,203,000	19,283,526	0.60	JPMorgan Chase & Co., Reg. S 3.588% 23/01/2036	EUR	4,943,000	4,926,001	0.15
Erste&Steiermaerk- ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	3,000,000	3,118,684	0.10	Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	11,800,000	12,480,368	0.39
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	4,479,000	4,470,658	0.14	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	6,758,000	5,515,440	0.17
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	3,200,000	3,462,536	0.11	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	2,878,000	3,051,231	0.10

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	4,286,000	4,358,057	0.14	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	3,299,000	3,524,677	0.11
mBank SA, Reg. S 0.966% 21/09/2027	EUR	12,700,000	12,414,881	0.39	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	4,097,000	4,507,589	0.14
mBank SA, Reg. S 4.034% 27/09/2030	EUR	1,100,000	1,113,812	0.03	Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	10,000,000	12,548,854	0.39
mBank SA, Reg. S 4.778% 25/09/2035	EUR	2,000,000	2,013,767	0.06	Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	2,102,000	2,104,278	0.07
Mexico Government Bond 4.49% 25/05/2032	EUR	21,668,000	21,955,352	0.70	Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	354,000	349,054	0.01
MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	20,188,000	20,484,380	0.64	Poland Government Bond, Reg. S 4.125% 11/01/2044	EUR	1,167,000	1,161,106	0.04
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,699,000	2,772,928	0.09	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	11,567,000	11,709,939	0.37
Morgan Stanley 3.521% 22/05/2031	EUR	4,798,000	4,880,763	0.15	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	5,631,000	5,686,537	0.18
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	4,200,000	4,598,596	0.14	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	13,002,000	13,037,625	0.41
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	3,500,000	3,561,358	0.11	QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	5,750,000	6,194,375	0.19
NN Group NV, Reg. S 6.375% Perpetual	EUR	3,369,000	3,547,810	0.11	Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	9,700,000	9,692,450	0.30
Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	4,900,000	5,081,020	0.16	Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	2,100,000	2,183,859	0.07
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,700,000	4,883,354	0.15	Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	2,200,000	2,258,328	0.07
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	6,500,000	6,525,135	0.20	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	6,800,000	6,477,193	0.20
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	14,000,000	14,445,004	0.45	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	15,700,000	16,302,625	0.51
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	5,600,000	6,009,049	0.19	Raiffeisenbank Austria d.d., Reg. S 7.875% 05/06/2027	EUR	500,000	523,652	0.02
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	13,696,000	14,190,762	0.44	Raiffeisenlandes- bank Niederoster- reich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	4,300,000	4,330,347	0.14
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	14,852,000	15,254,749	0.48	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	12,691,000	12,025,680	0.38
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	9,952,000	10,376,470	0.33					
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	18,313,000	18,665,763	0.58					
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	4,146,000	3,790,524	0.12					
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	4,300,000	4,411,027	0.14					
OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	5,729,000	5,741,449	0.18					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	13,999,000	13,814,094	0.43	UBS Group AG, 144A 4.703% 05/08/2027	USD	4,785,000	4,092,572	0.13
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	18,729,000	18,922,236	0.59	UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	2,633,000	2,484,480	0.08
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	15,080,000	15,582,769	0.49	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	3,067,000	2,904,725	0.09
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	3,145,000	2,689,263	0.08	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	11,636,000	13,110,736	0.41
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	9,718,000	9,827,646	0.31	UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	3,252,000	3,247,770	0.10
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	11,710,000	11,185,636	0.35	UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	2,700,000	2,388,977	0.07
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	4,448,000	3,492,843	0.11	Utmost Group plc, Reg. S 4% 15/12/2031	GBP	7,951,000	8,116,387	0.25
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.125% 22/05/2032	EUR	3,000,000	3,039,692	0.10	Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	2,237,000	2,612,364	0.08
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.125% 27/05/2033	EUR	7,300,000	7,299,801	0.23	Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	4,740,000	6,003,382	0.19
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.375% 22/02/2037	EUR	6,900,000	6,783,937	0.21	Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	100,000	114,407	-
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 24/02/2043	EUR	1,600,000	1,560,348	0.05	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	8,000,000	8,177,671	0.26
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 22/02/2044	EUR	14,600,000	13,972,292	0.44	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	3,400,000	3,000,435	0.09
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	7,000,000	7,929,688	0.25	Worldline SA, Reg. S 5.5% 10/06/2030	EUR	6,600,000	5,780,901	0.18
Sogecap SA, Reg. S 5% 03/04/2045	EUR	11,100,000	11,387,419	0.36				<b>1,218,344,038</b>	<b>38.17</b>
Spain Bonos y Obligaciones del Estado 3.1% 30/07/2031	EUR	10,000,000	10,235,600	0.32	<b>Health Care</b>				
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	2,393,000	2,185,612	0.07	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	7,734,000	7,538,871	0.24
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,900,000	6,151,340	0.19	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	7,900,000	8,119,225	0.25
UBS AG, Reg. S 7.75% 10/03/2026	GBP	6,313,000	7,539,756	0.24	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	500,000	530,938	0.02
					Bayer AG, Reg. S 7% 25/09/2083	EUR	17,400,000	18,752,319	0.59
					Cencora, Inc. 3.625% 22/05/2032	EUR	5,895,000	5,957,081	0.19
					Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	11,568,000	11,921,910	0.37
					Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	18,562,000	19,635,469	0.62
					Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	6,402,000	6,845,447	0.21
					Grifols SA, Reg. S 7.125% 01/05/2030	EUR	24,245,000	25,267,286	0.78
					Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	6,042,000	6,087,353	0.19
					Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	9,400,000	9,476,822	0.30

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	8,631,000	8,720,059	0.27	Alstom SA, Reg. S 5.868% Perpetual	EUR	1,900,000	2,003,313	0.06
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	2,650,000	2,729,608	0.09	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	7,906,000	8,274,530	0.26
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	9,724,000	9,656,850	0.30	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	8,500,000	8,638,763	0.27
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	2,089,000	2,004,227	0.06	Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	4,838,000	4,929,997	0.15
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	7,819,000	7,189,746	0.23	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	9,652,000	10,320,968	0.32
Nidda Healthcare Holding GmbH, Reg. S 5.893% 23/10/2030	EUR	9,497,000	9,539,509	0.30	Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	2,218,000	2,300,956	0.07
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	1,005,000	868,888	0.03	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,035,000	3,282,531	0.10
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	4,233,000	4,290,856	0.13	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	5,046,000	5,190,840	0.16
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	9,375,000	9,509,916	0.30	Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	2,900,000	3,082,473	0.10
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	6,601,000	6,951,764	0.22	Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	3,300,000	3,285,067	0.10
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	4,108,000	4,191,081	0.13	Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	11,704,000	11,898,579	0.37
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	7,100,000	7,453,800	0.23	Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	1,125,000	1,169,333	0.04
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	4,500,000	4,819,425	0.15	Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	11,109,000	11,127,533	0.35
Stryker Corp. 3.375% 11/09/2032	EUR	4,977,000	5,004,533	0.16	DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	7,175,000	7,267,486	0.23
UCB SA, Reg. S 4.25% 20/03/2030	EUR	6,000,000	6,159,182	0.19	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	11,909,000	11,915,598	0.37
		<b>209,222,165</b>	<b>6.55</b>		FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	3,098,000	3,116,972	0.10
<b>Industrials</b>					FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,858,000	3,088,369	0.10
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	1,557,000	1,593,097	0.05	Fortive Corp. 3.7% 15/08/2029	EUR	2,011,000	2,070,993	0.06
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	2,205,000	2,218,208	0.07	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	11,232,000	11,142,481	0.35
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	3,600,000	3,804,987	0.12	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	18,000,000	17,599,086	0.55
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	9,805,000	10,537,436	0.33					
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	22,100,000	20,522,681	0.65					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	13,533,000	14,166,791	0.44	DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	6,626,000	6,840,162	0.21
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	17,437,000	20,265,557	0.63	DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	4,591,000	4,856,130	0.15
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	4,898,000	5,180,424	0.16	DSM BV, Reg. S 3.375% 25/02/2036	EUR	3,000,000	2,947,318	0.09
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	935,000	925,801	0.03	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	706,000	642,269	0.02
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	7,182,000	7,218,299	0.23	Heidelberg Materials Finance Luxembourg SA, Reg. S 3% 10/07/2030	EUR	13,063,000	13,031,841	0.41
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	7,489,000	7,574,253	0.24	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	6,965,000	7,561,589	0.24
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	6,925,000	7,066,052	0.22	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	4,100,000	4,351,597	0.14
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	5,224,000	5,367,420	0.17	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	8,900,000	9,445,214	0.30
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	1,199,000	1,231,559	0.04	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	3,531,000	3,657,622	0.11
Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	5,923,800	6,027,352	0.19	Verallia SA, Reg. S 3.875% 04/11/2032	EUR	14,000,000	13,967,502	0.45
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	8,581,000	8,793,195	0.28				<b>79,993,482</b>	<b>2.51</b>
Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	9,000,000	9,696,482	0.30					
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	413,000	505,977	0.02					
			<b>264,401,439</b>	<b>8.28</b>					
<b>Information Technology</b>					<b>Real Estate</b>				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	6,428,000	6,462,326	0.20	Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	3,823,000	3,827,588	0.12
Fiserv Funding ULC 2.875% 15/06/2028	EUR	3,957,000	3,973,788	0.12	Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	2,305,000	2,391,449	0.07
Fiserv Funding ULC 3.5% 15/06/2032	EUR	5,633,000	5,622,445	0.18	American Tower Corp., REIT 0.875% 21/05/2029	EUR	705,000	652,763	0.02
Fiserv Funding ULC 4% 15/06/2036	EUR	1,563,000	1,560,230	0.05	Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	3,128,000	3,043,450	0.10
			<b>17,618,789</b>	<b>0.55</b>	Citycon OYJ, Reg. S 3.625% Perpetual	EUR	4,678,000	4,403,596	0.14
<b>Materials</b>					Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	2,233,000	2,182,225	0.07
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	6,347,000	6,537,522	0.20	Citycon Treasury BV, Reg. S 2.375% 15/01/2027	EUR	222,000	219,695	0.01
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	3,899,000	4,192,380	0.13	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	9,977,000	9,402,724	0.29
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	2,000,000	1,962,336	0.06	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	6,221,000	6,687,332	0.21
					Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	2,185,000	2,241,585	0.07

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	9,952,000	10,250,530	0.32	NE Property BV, Reg. S 4.25% 21/01/2032	EUR	5,200,000	5,302,424	0.17
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,607,000	1,724,396	0.05	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	15,143,000	14,995,431	0.47
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	21,303,000	17,743,173	0.56	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	15,327,000	14,457,457	0.45
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	6,093,000	5,564,963	0.17	P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	12,088,000	12,599,104	0.39
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,683,000	1,664,066	0.05	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	3,500,000	3,743,805	0.12
CTP NV, Reg. S 3.625% 10/03/2031	EUR	7,540,000	7,493,686	0.23	Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	2,000,000	1,808,942	0.06
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	6,012,000	6,026,247	0.19	Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	3,000,000	2,701,971	0.08
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	2,376,000	2,271,288	0.07	Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	5,386,000	5,569,591	0.17
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	5,720,000	4,821,785	0.15	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,610,000	1,582,558	0.05
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	2,000,000	1,615,751	0.05	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	4,087,000	4,158,493	0.13
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	15,619,000	14,394,299	0.45	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	6,300,000	6,252,665	0.20
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,003,000	5,713,040	0.18	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	5,267,000	5,277,323	0.17
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,433,000	3,398,824	0.11	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	449,000	441,897	0.01
In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,200,000	6,681,338	0.21	UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	1,772,000	2,106,358	0.07
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	14,429,000	14,077,317	0.44	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	8,033,000	7,684,220	0.24
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	6,391,000	5,884,854	0.18	WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	7,914,000	8,174,063	0.26
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	8,438,000	7,267,613	0.23				<b>285,208,431</b>	<b>8.93</b>
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	5,700,000	5,784,759	0.18	<b>Utilities</b>				
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	7,000,000	6,988,496	0.22	Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	1,447,000	1,488,123	0.05
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	7,431,000	7,691,717	0.24	CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	4,797,000	4,930,436	0.15
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	15,830,000	16,241,580	0.51	CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	19,758,000	20,014,443	0.64
					Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	8,100,000	8,379,694	0.26
					Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	1,200,000	1,192,577	0.04

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets			
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	4,900,000	4,900,664	0.15	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	5,897,000	6,149,106	0.19			
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	1,400,000	866,512	0.03	Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	6,000,000	6,789,462	0.21			
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	8,800,000	8,379,758	0.26	Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	3,333,000	2,901,248	0.09			
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	5,800,000	5,959,559	0.19	Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	9,942,000	10,141,069	0.32			
Electricite de France SA, Reg. S 5.625% Perpetual	EUR	6,000,000	6,228,254	0.20	Redexis SA, Reg. S 4.375% 30/05/2031	EUR	10,300,000	10,585,969	0.33			
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,032,141	0.03	Resa SA, Reg. S 3.5% 22/05/2031	EUR	9,200,000	9,252,526	0.29			
Enel SpA, Reg. S 4.25% Perpetual	EUR	9,392,000	9,511,097	0.30	RWE AG, Reg. S 4.125% 18/06/2055	EUR	3,100,000	3,122,824	0.10			
Enel SpA, Reg. S 4.5% Perpetual	EUR	16,517,000	16,407,094	0.51	RWE AG, Reg. S 4.625% 18/06/2055	EUR	2,500,000	2,511,563	0.08			
Engie SA, Reg. S 4.5% 06/09/2042	EUR	12,500,000	12,861,093	0.40	SSE plc, Reg. S 1.75% 16/04/2030	EUR	9,856,000	9,305,820	0.29			
Engie SA, Reg. S 4.25% 11/01/2043	EUR	7,600,000	7,533,780	0.24	Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	3,871,000	3,935,390	0.12			
Engie SA, Reg. S 4.25% 06/03/2044	EUR	3,400,000	3,369,228	0.11	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,700,000	2,612,702	0.08			
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	1,873,000	1,879,715	0.06				<b>238,346,381</b>	<b>7.47</b>			
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	6,300,000	6,469,064	0.20				<b>2,898,413,791</b>	<b>90.79</b>			
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	8,500,000	8,673,465	0.27				<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>2,898,413,791</b>	<b>90.79</b>		
Holding d'Infra-structures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	8,733,000	8,919,637	0.28				<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Holding d'Infra-structures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	4,699,000	4,880,297	0.15				<b>Bonds</b>				
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	4,900,000	4,863,782	0.15				<b>Consumer Discretionary</b>				
Iren SpA, Reg. S 4.5% Perpetual	EUR	1,115,000	1,129,562	0.04				Sotheby's, 144A 7.375% 15/10/2027	USD	15,000,000	12,689,188	0.40
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	15,854,000	15,061,268	0.47				Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	676,757	0.02
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,300,000	6,107,459	0.19				Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	4,056,000	3,557,984	0.11
								Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	4,943,000	4,223,861	0.13
								Telecommunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,847,000	4,144,333	0.13
										<b>25,292,123</b>	<b>0.79</b>	
								<b>Energy</b>				
								Energiean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	4,811,000	4,067,009	0.13
								Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,692,239	1,378,326	0.04
								Energiean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	759,045	598,821	0.02

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	12,319,672	10,794,852	0.34	British Airways Pass-Through Trust, Series 2020-1, 144A 4.25% 15/05/2034	USD	1,739,358	1,417,161	0.04
			<b>16,839,008</b>	<b>0.53</b>	British Airways Pass-Through Trust, Series 2021-1, 144A 3.9% 15/03/2033	USD	2,743,371	2,211,077	0.07
<b>Financials</b>					Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	2,335,000	2,020,560	0.06
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	39,932,000	34,480,780	1.09	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	841,378	728,196	0.02
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, 144A 7.625% 11/02/2035	USD	17,944,000	15,740,351	0.49	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	483,834	0.02
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 5.875% 13/09/2034	USD	6,000,000	5,059,415	0.16				<b>13,039,086</b>	<b>0.41</b>
BPCE SA, 144A 5.748% 19/07/2033	USD	8,160,000	7,127,427	0.22	<b>Materials</b>				
Deutsche Bank AG 7.079% 10/02/2034	USD	5,420,000	4,926,375	0.15	WE Soda Investments Holding plc, 144A 9.375% 14/02/2031	USD	3,578,000	3,198,856	0.10
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,239,000	1,066,140	0.03				<b>3,198,856</b>	<b>0.10</b>
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	5,508,000	5,088,863	0.16	<b>Real Estate</b>				
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	200,000	156,871	-	Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	8,548,000	7,398,305	0.23
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	18,252,000	18,135,041	0.57	Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	9,000,000	7,683,443	0.24
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	6,279,000	5,477,742	0.17	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	3,109,000	2,778,467	0.09
Panama Government Bond 7.5% 01/03/2031	USD	1,107,000	1,003,894	0.03				<b>17,860,215</b>	<b>0.56</b>
Panama Government Bond 8% 01/03/2038	USD	1,000,000	910,360	0.03	<b>Utilities</b>				
Synchrony Financial 5.45% 06/03/2031	USD	6,167,000	5,306,930	0.17	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	6,286,000	5,683,524	0.18
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	11,269,000	9,987,537	0.31	Chile Electricity Lux Mpc II SARL, 144A 5.58% 20/10/2035	USD	5,575,689	4,764,234	0.15
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	10,241,000	8,726,696	0.27	Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	3,922,000	3,372,046	0.11
			<b>123,194,422</b>	<b>3.85</b>	Electricite de France SA, 144A 4.5% 21/09/2028	USD	3,007,000	2,563,057	0.08
<b>Health Care</b>					Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,851,000	1,455,600	0.05
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	18,555,000	18,380,230	0.58	Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	749,000	620,598	0.02
			<b>18,380,230</b>	<b>0.58</b>					
<b>Industrials</b>									
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	7,718,000	6,178,258	0.20					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041	USD	6,720,138	5,820,620	0.17
			<b>24,279,679</b>	<b>0.76</b>
<b>Total Bonds</b>			<b>242,083,619</b>	<b>7.58</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>242,083,619</b>	<b>7.58</b>
<b>Total Investments</b>			<b>3,140,497,410</b>	<b>98.37</b>
<b>Cash</b>			<b>10,407,465</b>	<b>0.33</b>
<b>Other assets/(liabilities)</b>			<b>41,661,410</b>	<b>1.30</b>
<b>Total Net Assets</b>			<b>3,192,566,285</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,228,783	GBP	1,907,000	24/07/2025	UBS	2,806	-
EUR	1,910,303	USD	2,203,000	24/07/2025	Canadian Imperial Bank of Commerce	32,542	-
EUR	310,648,721	USD	358,017,681	24/07/2025	HSBC	5,486,807	0.17
GBP	5,600,000	EUR	6,535,029	24/07/2025	BNP Paribas	1,661	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,523,816</b>	<b>0.17</b>
Share Class Hedging							
PLN	423,142,833	EUR	98,727,494	31/07/2025	HSBC	758,749	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>758,749</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,282,565</b>	<b>0.20</b>
EUR	167,195,520	GBP	143,244,093	24/07/2025	HSBC	(8,452)	-
EUR	8,680,869	USD	10,184,777	24/07/2025	Lloyds Bank	(284)	-
USD	924,308	EUR	804,198	24/07/2025	BNP Paribas	(16,350)	-
USD	5,323,896	EUR	4,619,306	24/07/2025	J.P. Morgan	(81,401)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(106,487)</b>	<b>(0.01)</b>
Share Class Hedging							
EUR	324,606	PLN	1,381,605	31/07/2025	HSBC	(227)	-
PLN	2,054,063	EUR	483,154	31/07/2025	HSBC	(217)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(444)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(106,931)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,175,634</b>	<b>0.19</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	08/09/2025	(174)	EUR	(20,485,020)	89,915	-
Euro-Buxl	08/09/2025	(137)	EUR	(16,324,920)	249,340	0.01
Euro-OAT	08/09/2025	(70)	EUR	(8,676,500)	61,247	-
US 10 Year Note	19/09/2025	31	USD	2,961,620	34,736	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>435,238</b>	<b>0.01</b>
Euro-Bund	08/09/2025	193	EUR	25,144,040	(149,575)	-
Euro-Schatz	08/09/2025	1,067	EUR	114,457,091	(192,060)	(0.01)
Long Gilt	26/09/2025	(32)	GBP	(3,475,557)	(83,981)	-
US 5 Year Note	30/09/2025	(325)	USD	(30,219,038)	(277,966)	(0.01)
US Long Bond	19/09/2025	(247)	USD	(24,210,260)	(518,917)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,222,499)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(787,261)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
20,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.43-V1	Buy	(1.00)%	20/06/2030	14,188	-
5,552,825	EUR	Morgan Stanley	Holcim AG 3% 22/11/2022	Sell	1.00%	20/12/2025	24,802	-
1,785,714	EUR	Merrill Lynch	Next Group plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	33,007	-
13,430,232	USD	Merrill Lynch	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	493,509	0.02
4,069,768	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	149,548	-
1,800,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	42,831	-
909,091	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	16,698	-
7,867,952	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	2,632	-
1,791,402	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	599	-
4,093,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	470,440	0.01
3,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	32,587	-
2,857,143	EUR	BNP Paribas	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	311,994	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,592,835</b>	<b>0.04</b>
30,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(599,107)	(0.02)
40,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(564,153)	(0.02)
7,692,308	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(122,099)	-
4,106,243	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(87,752)	-
4,613,757	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(98,598)	-
3,000,000	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(25,945)	-
3,286,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(28,418)	-
4,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(101,938)	-
4,267,742	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(18,838)	-
1,933,758	EUR	Goldman Sachs	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(8,536)	-
2,655,500	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(11,722)	-
8,797,000	EUR	BNP Paribas	ING Groep NV 0% 20/09/2023	Buy	(1.00)%	20/12/2025	(39,747)	-
2,666,667	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(13,331)	-
4,250,000	EUR	Merrill Lynch	Kering SA 1.25% 10/05/2026	Sell	1.00%	20/06/2030	(28,341)	-
2,407,924	EUR	Goldman Sachs	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(40,885)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,594,793	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(61,037)	-
1,797,397	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(30,519)	-
8,118,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(174,723)	(0.01)
10,000,000	EUR	Goldman Sachs	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(241,974)	(0.01)
16,111,111	EUR	Merrill Lynch	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(371,635)	(0.01)
4,746,835	EUR	Citigroup	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/12/2029	(109,968)	-
5,000,000	EUR	BNP Paribas	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(115,335)	-
8,888,889	EUR	J.P. Morgan	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(205,040)	(0.01)
9,493,671	EUR	J.P. Morgan	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/12/2029	(219,935)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,319,576)</b>	<b>(0.09)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,726,741)</b>	<b>(0.05)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Credit Conviction

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	4,652,220	0.15
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	4,644,907	0.14
4,359,089	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	3,262,029	0.10
4,026,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	2,790,961	0.09
3,991,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	2,761,390	0.09
10,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	1,098,433	0.03
3,241,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	300,873	0.01
2,843,114	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	189,171	0.01
61,228,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	22,140	-
5,880,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	1,422,201	0.04
12,341,760	EUR	Morgan Stanley	Pay fixed 2.257% Receive floating ESTR 1 day	21/11/2044	822,894	0.03
20,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	582,643	0.02
34,031,000	USD	Morgan Stanley	Pay fixed 3.461% Receive floating SOFR 1 day	07/04/2032	219,276	0.01
6,520,000	EUR	Morgan Stanley	Pay fixed 2.479% Receive floating ESTR 1 day	20/05/2054	210,494	0.01
40,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	36,429	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>23,016,061</b>	<b>0.73</b>
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(2,021,089)	(0.06)
30,000,000	EUR	Morgan Stanley	Pay fixed 2.821% Receive floating EURIBOR 6 month	28/02/2029	(727,899)	(0.02)
8,305,874	EUR	Morgan Stanley	Pay fixed 3.272% Receive floating EURIBOR 6 month	26/09/2033	(626,028)	(0.02)
10,000,000	EUR	Morgan Stanley	Pay fixed 2.715% Receive floating EURIBOR 6 month	20/03/2034	(146,717)	(0.01)
30,843,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.387%	09/04/2032	(42,696)	-
25,000,000	GBP	Morgan Stanley	Pay fixed 4.107% Receive floating SONIA 1 day	21/01/2030	(490,751)	(0.02)
28,256,000	USD	Morgan Stanley	Pay fixed 3.961% Receive floating SOFR 1 day	05/02/2035	(465,111)	(0.02)
35,000,000	USD	Morgan Stanley	Pay fixed 3.823% Receive floating SOFR 1 day	19/03/2030	(437,723)	(0.01)
11,704,082	EUR	Morgan Stanley	Pay fixed 2.67% Receive floating ESTR 1 day	28/05/2034	(289,915)	(0.01)
22,000,000	USD	Morgan Stanley	Pay fixed 3.879% Receive floating SOFR 1 day	28/02/2035	(233,214)	(0.01)
4,200,000	EUR	Morgan Stanley	Pay fixed 2.642% Receive floating ESTR 1 day	31/05/2054	(4,301)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(5,485,444)</b>	<b>(0.18)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>17,530,617</b>	<b>0.55</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	6,099,000	4,524,270	0.18	Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	18,300,000	19,632,102	0.78
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	20,074,000	14,831,308	0.59	Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	8,300,000	9,139,649	0.36
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	5,249,000	4,739,944	0.19	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	4,015,000	4,809,798	0.19
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,290,000	1,088,301	0.04	Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	5,450,000	5,767,478	0.23
Altice France SA, Reg. S 4% 15/07/2029	EUR	2,292,000	1,927,071	0.08	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	5,878,000	6,164,916	0.24
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	11,400,000	9,590,250	0.38	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	2,041,000	1,880,348	0.07
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	3,769,000	4,467,618	0.18	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	4,632,000	4,934,539	0.19
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	5,500,000	5,006,541	0.20				<b>232,533,897</b>	<b>9.19</b>
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	3,781,000	4,094,067	0.16	<b>Consumer Discretionary</b>				
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	10,778,000	11,849,092	0.47	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	6,498,000	6,554,744	0.26
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	17,523,000	17,641,280	0.70	Bertrand Franchise Finance SAS, Reg. S 5.986% 18/07/2030	EUR	4,806,000	4,730,306	0.19
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	16,622,000	16,640,700	0.66	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	9,982,000	12,069,316	0.48
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,700,000	2,840,713	0.11	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	7,170,000	8,330,059	0.33
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	9,475,000	9,481,691	0.37	eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	7,347,000	8,116,323	0.32
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	4,589,000	5,123,513	0.20	Essendi SA, Reg. S 5.375% 15/05/2030	EUR	4,232,000	4,322,085	0.17
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	11,221,000	12,997,166	0.51	Essendi SA, Reg. S 5.81% 15/05/2032	EUR	4,600,000	4,651,705	0.18
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	9,478,000	9,349,336	0.37	Forvia SE, Reg. S 5.625% 15/06/2030	EUR	6,789,000	6,802,917	0.27
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	14,618,000	14,885,012	0.59	Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	15,018,000	7,378,120	0.29
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,334,000	1,261,264	0.05	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	6,017,000	3,068,849	0.12
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	36,474,586	25,322,480	1.00	La Financiere Atalian SASU 8.5% 30/06/2028	EUR	14,171,223	5,218,583	0.21
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	2,600,000	2,543,450	0.10	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	5,161,000	5,305,645	0.21
					Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	4,500,000	4,288,009	0.17

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	7,634,000	7,786,773	0.31	Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	17,548,000	20,180,247	0.80
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	13,578,000	13,615,289	0.54	Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	15,599,000	15,933,989	0.63
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	11,742,000	12,627,273	0.50	Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	5,000,000	5,802,263	0.23
Nexus Newco BV, Reg. S 8.479% 04/06/2030	EUR	9,900,000	9,899,915	0.39	Sammontana Italia SpA, Reg. S 6.029% 15/10/2031	EUR	3,482,000	3,486,810	0.14
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	5,481,000	5,528,109	0.22				<b>95,976,789</b>	<b>3.79</b>
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,535,000	2,519,765	0.10	<b>Energy</b>				
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	9,741,000	8,710,685	0.34	Eni SpA, Reg. S 3.375% Perpetual	EUR	4,745,000	4,625,189	0.18
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	19,560,000	23,293,761	0.93	Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	12,625,000	10,835,970	0.43
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	16,536,000	16,490,803	0.65	OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	15,301,000	16,013,414	0.63
Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030	EUR	9,145,000	9,443,470	0.37	Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	8,750,000	7,511,081	0.30
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	2,900,000	2,943,529	0.12	Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	11,000,000	12,100,000	0.48
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	11,500,000	11,760,464	0.46	Viridien, Reg. S 8.5% 15/10/2030	EUR	3,821,000	3,799,381	0.15
Servatur Holding A/S, Reg. S, 144A 8.486% 23/04/2030	EUR	8,600,000	8,707,432	0.34	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	26,300,000	24,735,769	0.97
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	11,996,000	14,549,610	0.57	Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	3,978,000	4,068,559	0.16
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.768% 31/07/2029	EUR	5,856,000	5,959,944	0.24	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	22,728,749	20,687,945	0.82
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	7,900,000	7,952,100	0.31				<b>104,377,308</b>	<b>4.12</b>
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	8,375,000	9,625,595	0.38	<b>Financials</b>				
Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	3,408,000	4,040,326	0.16	Aareal Bank AG, Reg. S 9.875% Perpetual	USD	13,000,000	11,429,590	0.45
			<b>256,291,504</b>	<b>10.13</b>	Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	7,900,000	8,958,197	0.35
<b>Consumer Staples</b>					Achmea BV, Reg. S 6.125% Perpetual	EUR	14,835,000	14,939,995	0.59
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	10,365,000	12,578,801	0.50	AIB Group plc, Reg. S 7.125% Perpetual	EUR	10,241,000	10,844,694	0.43
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	26,118,000	26,559,727	1.04	Alpha Services and Holdings SA, Reg. S 11.875% Perpetual	EUR	4,000,000	4,698,203	0.19
Irca SpA, Reg. S 5.725% 15/12/2029	EUR	11,377,000	11,434,952	0.45	ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	5,040,000	5,165,841	0.20
					ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	3,600,000	3,794,310	0.15
					Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	3,981,000	4,114,065	0.16

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Attica Bank SA, Reg. S 7.375% 13/06/2035	EUR	1,413,000	1,470,765	0.06	Eurobank Ergasias Services and Holdings SA, Reg. S 6.625% Perpetual	EUR	4,668,000	4,700,201	0.19
Aviva plc, Reg. S 7.75% Perpetual	GBP	5,596,000	6,663,688	0.26	Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	8,231,000	9,772,919	0.39
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	4,300,000	4,360,645	0.17	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	6,297,000	4,639,693	0.18
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	15,000,000	15,380,130	0.61	Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	9,397,000	8,083,987	0.32
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	94,000	-	Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	2,274,472	2,311,432	0.09
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	305,500	0.01	Goldcup 101357 AB, Reg. S 7.7% 11/12/2029	EUR	3,500,000	3,615,938	0.14
Banco Santander SA, Reg. S 6% Perpetual	EUR	18,000,000	18,097,313	0.72	HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	6,000,000	7,384,644	0.29
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	2,326,000	2,517,482	0.10	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	4,000,000	3,907,939	0.15
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	12,316,000	12,723,352	0.50	Investec plc, Reg. S 10.5% Perpetual	GBP	7,093,000	9,126,846	0.36
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	5,887,701	6,833,285	0.27	Italy Buoni Poliennali del Tesoro, Reg. S 3.6% 29/09/2025	EUR	48,824,000	49,014,706	1.94
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	50,199,123	50,147,091	1.97	Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	15,738,000	18,619,286	0.74
BUPA Finance plc, Reg. S 4% Perpetual	GBP	15,345,000	14,453,793	0.57	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	14,346,000	16,954,338	0.67
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	9,400,000	9,744,369	0.39	Lloyds Banking Group plc 7.5% Perpetual	GBP	2,365,000	2,778,492	0.11
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	1,700,000	1,705,839	0.07	mBank SA, Reg. S 4.778% 25/09/2035	EUR	6,500,000	6,544,743	0.26
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	4,800,000	5,335,740	0.21	Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	4,838,000	5,717,757	0.23
Coventry Building Society, Reg. S 8.75% Perpetual	GBP	3,857,000	4,730,775	0.19	NN Group NV, Reg. S 6.375% Perpetual	EUR	4,490,000	4,728,307	0.19
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	6,400,000	6,160,000	0.24	Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	5,700,000	5,910,574	0.23
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	9,000,000	9,624,353	0.38	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	2,000,000	2,146,089	0.08
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	3,600,000	4,236,575	0.17	Optima bank SA, Reg. S 5.5% 25/09/2035	EUR	2,585,000	2,593,892	0.10
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	1,400,000	1,455,386	0.06	Permanent TSB Group Holdings plc, Reg. S 13.25% Perpetual	EUR	1,167,000	1,383,741	0.05

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	7,200,000	7,269,137	0.29	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	19,056,000	18,160,964	0.72
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	22,600,000	23,503,999	0.93	Centrient Holding BV, Reg. S 6.75% 30/05/2030	EUR	5,073,000	5,184,765	0.20
Raiffeisenlandesbank Nideroesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	7,000,000	7,049,401	0.28	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	500,000	412,114	0.02
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	6,310,000	8,498,104	0.34	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,054,000	1,076,499	0.04
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	3,000,000	3,046,875	0.12	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	15,172,000	15,279,514	0.60
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	11,328,000	13,506,260	0.53	Cidron Aida Finco SARL, Reg. S 7% 27/10/2031	EUR	5,569,000	5,717,760	0.23
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	3,546,000	3,675,597	0.15	Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	9,277,000	11,109,270	0.44
Sogecap SA, Reg. S 5% 03/04/2045	EUR	5,200,000	5,334,647	0.21	Grifols SA, 144A 7.5% 01/05/2030	EUR	18,347,000	19,232,100	0.76
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	73,559,000	74,081,772	2.92	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	10,041,000	9,624,378	0.38
Titanium 21 Bondco SARL 6.25% 14/01/2031	EUR	24,789,700	7,324,699	0.29	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	16,336,000	17,024,805	0.67
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	5,180,713	2,109,418	0.08	Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	11,245,000	11,329,409	0.45
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	10,309,300	4,488,222	0.18	Kepler SpA, Reg. S 6.077% 18/12/2029	EUR	3,410,000	3,429,267	0.14
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,432,000	2,482,588	0.10	Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	10,437,000	10,927,539	0.43
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	2,500,000	2,555,522	0.10	Nidda Healthcare Holding GmbH, Reg. S 5.9% 23/10/2030	EUR	7,008,000	7,055,631	0.28
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	1,700,000	1,504,208	0.06	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	22,831,000	22,300,155	0.88
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	3,600,000	3,176,931	0.13	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	9,263,000	9,320,882	0.37
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	3,700,000	3,240,808	0.13	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	40,874,000	41,031,663	1.61
			<b>582,768,688</b>	<b>23.02</b>	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	2,134,000	2,560,630	0.10
							<b>238,435,153</b>	<b>9.42</b>	
<b>Health Care</b>					<b>Industrials</b>				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	4,100,000	4,213,775	0.17	Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	9,133,000	8,630,685	0.34
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	5,800,000	5,843,902	0.23	Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	12,421,000	12,715,575	0.50
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	4,700,000	4,990,813	0.20					
Bayer AG, Reg. S 7% 25/09/2083	EUR	11,700,000	12,609,318	0.50					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	6,900,000	6,719,979	0.27	Castello BC Bidco SpA, Reg. S 6.48% 14/11/2031	EUR	14,553,000	14,662,090	0.58
Alstom SA, Reg. S 5.868% Perpetual	EUR	8,800,000	9,278,500	0.37	Engineering - Ingegneria Informatica - SpA, Reg. S 11.125% 15/05/2028	EUR	3,761,000	3,985,767	0.16
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	8,908,000	9,336,698	0.37	Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	2,782,000	2,985,448	0.12
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	8,751,000	8,825,559	0.35	Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	25,797,000	26,769,224	1.05
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	4,829,000	4,760,167	0.19	IPD 3 BV, Reg. S 5.35% 15/06/2031	EUR	2,189,000	2,191,547	0.09
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	10,158,000	11,534,964	0.46	TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	4,693,000	4,707,163	0.19
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	8,341,000	7,467,969	0.30				<b>59,658,858</b>	<b>2.36</b>
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	17,629,000	15,082,340	0.60					
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	15,066,000	18,368,302	0.72	<b>Materials</b>				
EVOCA SpA, Reg. S 7.612% 09/04/2029	EUR	14,180,000	14,004,118	0.55	Ecolab, Inc. 2.625% 08/07/2025	EUR	6,035,000	6,035,613	0.24
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	23,939,000	23,703,482	0.93	Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	8,897,000	8,542,108	0.34
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,360,000	2,023,440	0.08	Fedrigoni SpA, Reg. S 5.98% 15/01/2030	EUR	7,806,000	7,617,485	0.30
Intrum AB, Reg. S 3% 15/09/2027	EUR	32,259,000	27,558,379	1.08	Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	8,636,000	7,903,124	0.31
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	1,200,000	1,075,500	0.04	Guala Closures SpA, Reg. S 5.975% 29/06/2029	EUR	4,090,000	4,119,944	0.16
Kapla Holding SAS, Reg. S 5.475% 31/07/2030	EUR	12,350,000	12,425,953	0.49	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,000,000	2,060,906	0.08
Luna 2 SSARL, Reg. S 5.5% 01/07/2032	EUR	7,383,000	7,532,736	0.30	INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	13,566,000	13,215,716	0.52
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	10,410,000	11,091,217	0.44	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	4,127,000	4,127,970	0.16
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	3,472,000	3,566,282	0.14	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	15,226,000	14,319,557	0.58
Quicktop Holdco AB, Reg. S, 144A 6.536% 21/03/2030	EUR	7,900,000	8,093,410	0.32	Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	7,318,000	7,326,467	0.29
SGL Group ApS 6.299% 24/02/2031	EUR	7,750,000	7,730,819	0.31	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	2,167,000	2,244,709	0.09
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	17,274,600	17,346,182	0.68	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	8,273,000	8,180,342	0.32
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	14,776,000	14,998,414	0.59				<b>85,693,941</b>	<b>3.39</b>
			<b>263,870,670</b>	<b>10.42</b>					
<b>Information Technology</b>					<b>Real Estate</b>				
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	3,893,944	4,357,619	0.17	Adler Financing SARL 8.25% 31/12/2028	EUR	9,001,422	9,451,493	0.37

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	12,554,000	13,024,838	0.51	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	6,488,000	6,423,412	0.25
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	10,517,000	9,673,326	0.38	Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	1,532,000	1,551,284	0.06
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	25,700,000	14,581,538	0.58	MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	8,390,000	8,684,363	0.34
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	11,954,000	12,702,401	0.50	MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	18,802,000	19,290,852	0.77
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,569,000	1,609,633	0.06	Samhallsbyggnads- bolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	16,736,000	14,826,844	0.59
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	3,205,000	3,301,140	0.13	Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	6,300,000	904,617	0.04
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	3,418,000	3,667,695	0.14	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	2,816,000	2,821,519	0.11
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	7,000,000	6,162,686	0.24	Sveafastigheter AB, Reg. S 4.75% 29/01/2027	EUR	5,900,000	5,898,270	0.23
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	5,800,000	4,830,794	0.19				<b>208,900,858</b>	<b>8.25</b>
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	6,185,000	6,305,263	0.25	<b>Utilities</b>				
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	7,697,000	7,029,955	0.28	California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	10,872,000	11,186,571	0.44
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	7,500,000	3,991,751	0.16	EDP SA, Reg. S 5.943% 23/04/2083	EUR	8,300,000	8,826,378	0.35
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	2,900,000	3,234,495	0.13	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,800,000	1,753,988	0.07
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	3,000,000	3,003,045	0.12	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	13,000,000	12,379,187	0.49
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	5,600,000	4,896,861	0.19	Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,800,000	1,849,518	0.07
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	21,694,000	20,265,514	0.81	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,400,000	2,752,375	0.11
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	1,308,000	786,518	0.03	Enel SpA, Reg. S 6.625% Perpetual	EUR	6,757,000	7,552,724	0.30
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	7,705,000	6,224,682	0.25	Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.875% 24/10/2029	EUR	3,898,000	4,048,393	0.16
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,429,000	1,316,951	0.05	Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	3,765,000	3,789,981	0.15
Heimstaden AB, Reg. S 6.75% Perpetual	EUR	8,500,000	6,607,116	0.26	Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	3,783,000	3,292,956	0.13
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,128,000	5,832,002	0.23	SW Finance I plc, Reg. S 2.375% 28/05/2028	GBP	4,493,000	4,616,619	0.18
					SW Finance I plc, Reg. S 7.75% 31/10/2031	GBP	1,968,000	2,331,201	0.09

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SW Finance I plc, Reg. S 3% 28/05/2037	GBP	2,549,000	2,054,201	0.08	Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	8,435,000	7,212,182	0.28
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	9,907,000	9,274,958	0.37				<b>44,835,201</b>	<b>1.77</b>
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	3,400,000	3,290,070	0.13	<b>Energy</b>				
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	2,000,000	1,916,862	0.08	Archer Norge A/S 9.5% 25/02/2030	USD	23,000,000	20,297,744	0.80
Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	3,500,000	3,756,318	0.15	Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	3,908,000	3,308,296	0.13
			<b>84,672,300</b>	<b>3.35</b>	Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	5,296,000	4,635,610	0.18
<b>Total Bonds</b>			<b>2,213,179,966</b>	<b>87.44</b>	DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	16,026,000	13,712,433	0.54
<b>Convertible Bonds</b>					Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,000,000	845,356	0.03
<b>Financials</b>					Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	6,411,128	5,221,852	0.21
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 15/12/2050	EUR	27,400,000	16,085,654	0.64	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	4,883,507	3,852,664	0.15
Nexi SpA, Reg. S 0% 24/02/2028	EUR	6,500,000	5,908,642	0.23	Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	24,568,449	21,527,586	0.86
			<b>21,994,296</b>	<b>0.87</b>	Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	11,051,000	7,199,029	0.28
<b>Total Convertible Bonds</b>			<b>21,994,296</b>	<b>0.87</b>	MC Brazil Downstream Trading SARM, Reg. S 7.25% 30/06/2031	USD	7,250,236	4,921,506	0.19
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,235,174,262</b>	<b>88.31</b>				<b>85,522,076</b>	<b>3.37</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Financials</b>				
<b>Bonds</b>					OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	4,452,000	3,883,884	0.15
<b>Communication Services</b>					Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	7,318,000	6,235,911	0.25
Fibercop SpA, 144A 6.375% 15/11/2033	USD	5,624,000	4,688,851	0.19				<b>10,119,795</b>	<b>0.40</b>
Fibercop SpA, 144A 7.2% 18/07/2036	USD	4,047,000	3,371,895	0.13	<b>Health Care</b>				
Urban One, Inc., 144A 7.375% 01/02/2028	USD	10,000,000	4,809,296	0.19	Kedrion SpA, 144A 6.5% 01/09/2029	USD	25,028,000	20,496,880	0.81
			<b>12,870,042</b>	<b>0.51</b>				<b>20,496,880</b>	<b>0.81</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	9,395,000	9,488,574	0.37	New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	10,510,000	9,454,289	0.37
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	2,087,000	1,738,606	0.07	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	11,109,175	11,221,289	0.45
Sabre GBLB, Inc., 144A 11.125% 15/07/2030	USD	10,970,000	9,736,854	0.38				<b>20,675,578</b>	<b>0.82</b>
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	20,750,000	16,658,985	0.67					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Information Technology</b>				
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	3,552,000	2,491,173	0.10
			<b>2,491,173</b>	<b>0.10</b>
<b>Real Estate</b>				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	3,522,000	3,048,296	0.12
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	8,485,000	7,243,778	0.29
			<b>10,292,074</b>	<b>0.41</b>
<b>Utilities</b>				
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	3,490,000	2,979,242	0.12
			<b>2,979,242</b>	<b>0.12</b>
<b>Total Bonds</b>			<b>210,282,061</b>	<b>8.31</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>210,282,061</b>	<b>8.31</b>
<b>Total Investments</b>			<b>2,445,456,323</b>	<b>96.62</b>
<b>Cash</b>			<b>109,180,068</b>	<b>4.31</b>
<b>Other assets/(liabilities)</b>			<b>(23,751,234)</b>	<b>(0.93)</b>
<b>Total Net Assets</b>			<b>2,530,885,157</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO High Yield

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	196,437,988	GBP	166,245,599	24/07/2025	UBS	2,385,137	0.09
EUR	2,599,565	SGD	3,788,677	24/07/2025	Lloyds Bank	62,683	-
EUR	1,939,715	USD	2,252,345	24/07/2025	Lloyds Bank	19,894	-
EUR	114,271,344	USD	128,698,330	24/07/2025	UBS	4,573,330	0.18
SGD	3,788,677	EUR	2,533,486	24/07/2025	Goldman Sachs	3,396	-
EUR	223,833,736	GBP	191,610,184	27/08/2025	Lloyds Bank	625,289	0.03
EUR	150,416,583	USD	175,133,939	27/08/2025	RBC	1,475,667	0.06
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,145,396</b>	<b>0.36</b>
Share Class Hedging							
EUR	2,269,075	USD	2,635,836	31/07/2025	HSBC	23,555	-
GBP	6,292,894	EUR	7,338,566	31/07/2025	HSBC	3,327	-
SEK	782,156	EUR	70,099	31/07/2025	HSBC	94	-
USD	13,200	EUR	11,215	31/07/2025	HSBC	31	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>27,007</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,172,403</b>	<b>0.36</b>
EUR	6,616,734	USD	7,779,000	24/07/2025	Canadian Imperial Bank of Commerce	(13,817)	-
EUR	6,203,216	USD	7,277,824	24/07/2025	UBS	(150)	-
GBP	1,642,307	EUR	1,941,119	24/07/2025	Bank of America	(24,109)	-
GBP	2,964,526	EUR	3,465,244	24/07/2025	HSBC	(4,854)	-
USD	10,219,822	EUR	8,891,798	24/07/2025	BNP Paribas	(180,775)	(0.01)
USD	5,850,092	EUR	5,074,339	24/07/2025	J.P. Morgan	(87,923)	-
USD	9,130,343	EUR	7,893,719	24/07/2025	UBS	(111,329)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(422,957)</b>	<b>(0.01)</b>
Share Class Hedging							
EUR	2,321	GBP	1,991	31/07/2025	HSBC	(2)	-
EUR	25,260	USD	29,693	31/07/2025	HSBC	(36)	-
NOK	218,292	EUR	18,656	31/07/2025	HSBC	(259)	-
SEK	6,916	EUR	621	31/07/2025	HSBC	(1)	-
USD	69,501,386	EUR	60,389,304	31/07/2025	HSBC	(1,179,735)	(0.05)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,180,033)</b>	<b>(0.05)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,602,990)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,569,413</b>	<b>0.30</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
312,000,000	ITRAXX.EUROPE.CROSSOVER.43-V1, Call, 0.033%, 17/09/2025	EUR	Morgan Stanley	2,102,443	0.08
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>2,102,443</b>	<b>0.08</b>
(312,000,000)	ITRAXX.EUROPE.CROSSOVER.43-V1, Put, 0.04%, 17/09/2025	EUR	Morgan Stanley	(914,940)	(0.03)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(914,940)</b>	<b>(0.03)</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>1,187,503</b>	<b>0.05</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO High Yield

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,312,998	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	129,460	0.01
2,300,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	98,124	-
4,020,000	EUR	BNP Paribas	ELO SACA 2.875% 29/01/2026	Buy	(1.00)%	20/12/2025	20,000	-
12,125,582	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	602,980	0.02
5,000,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	248,639	0.01
5,000,000	EUR	Morgan Stanley	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	182,381	0.01
3,000,000	EUR	Deutsche Bank	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	149,184	0.01
2,000,000	EUR	Citigroup	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2028	142,598	0.01
4,040,151	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	200,908	0.01
3,764,583	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/06/2026	171,689	0.01
20,000,000	EUR	J.P. Morgan	Volkswagen International Finance NV 3.875% 29/03/2026	Buy	(1.00)%	20/12/2029	98,685	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>2,044,648</b>	<b>0.09</b>
26,976,000	EUR	Goldman Sachs	CMA CGM SA 5.5% 15/07/2029	Buy	(5.00)%	20/06/2030	(3,027,706)	(0.12)
3,881,000	EUR	BNP Paribas	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(131,517)	(0.01)
3,151,000	EUR	Goldman Sachs	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2028	(156,537)	(0.01)
4,045,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2027	(185,793)	(0.01)
5,900,000	EUR	BNP Paribas	Iliad Holding SASU 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(552,504)	(0.02)
3,000,000	EUR	J.P. Morgan	Iliad Holding SASU 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(280,934)	(0.01)
13,778,256	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(141,441)	(0.01)
6,889,128	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(70,721)	-
13,743,000	USD	BNP Paribas	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2025	(46,436)	-
70,215,000	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2028	(1,058,486)	(0.04)
7,506,000	USD	Goldman Sachs	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(161,551)	(0.01)
5,847,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/12/2028	(585,004)	(0.02)
4,010,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2027	(328,149)	(0.01)
4,000,000	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2029	(379,404)	(0.02)
4,037,000	EUR	Deutsche Bank	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2028	(426,426)	(0.02)
6,082,532	EUR	BNP Paribas	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(147,181)	(0.01)
3,218,259	EUR	Barclays	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(77,873)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(7,757,663)</b>	<b>(0.32)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(5,713,015)</b>	<b>(0.23)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Convertible Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Convertible Bonds</b>									
<b>Communication Services</b>									
Baidu, Inc., Reg. S 0% 12/03/2032	USD	10,500,000	10,001,250	0.91	JPMorgan Chase Financial Co. LLC, Reg. S 0.5% 27/03/2030	EUR	9,400,000	11,083,829	1.01
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	2,000,000	2,487,406	0.23	JPMorgan Chase Financial Co. LLC, Reg. S 0.1% 20/05/2030	EUR	6,500,000	7,407,657	0.68
			<b>12,488,656</b>	<b>1.14</b>	Merrill Lynch BV, Reg. S 0.1% 28/04/2030	EUR	3,600,000	4,145,046	0.38
<b>Consumer Discretionary</b>									
Accor SA, Reg. S 0.7% 07/12/2027	EUR	6,600,000	4,292,552	0.39	Morgan Stanley Finance LLC 0% 21/03/2028	USD	3,600,000	3,909,752	0.36
Chow Tai Fook Jewellery Group Ltd., Reg. S 0.375% 30/06/2030	HKD	22,000,000	2,844,018	0.26	Morgan Stanley Finance LLC 0% 10/04/2028	USD	3,400,000	3,386,875	0.31
JD.com, Inc. 0.25% 01/06/2029	USD	13,033,000	13,692,795	1.25	Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	19,500,000	24,877,124	2.29
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	300,000,000	3,123,551	0.29	Ping An Insurance Group Co. of China Ltd., Reg. S 0% 11/06/2030	HKD	71,000,000	9,578,278	0.88
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	3,000,000	3,773,777	0.35	SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	1,260,000,000	10,825,229	0.99
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	400,000,000	3,253,158	0.30				<b>111,883,549</b>	<b>10.25</b>
Trip.com Group Ltd. 0.75% 15/06/2029	USD	11,538,000	12,850,902	1.18	<b>Health Care</b>				
TUI AG, Reg. S 1.95% 26/07/2031	EUR	3,000,000	3,968,821	0.36	Fresenius SE & Co. KGaA, Reg. S 0% 11/03/2028	EUR	3,000,000	3,720,296	0.34
			<b>47,799,574</b>	<b>4.38</b>	iRhythm Technologies, Inc. 1.5% 01/09/2029	USD	5,687,000	7,332,677	0.66
<b>Energy</b>									
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	17,000,000	20,534,035	1.88	Nxera Pharma Co. Ltd., Reg. S 0.25% 14/12/2028	JPY	410,000,000	2,690,576	0.25
RAG-Stiftung, Reg. S 1.875% 16/11/2029	EUR	6,000,000	7,924,293	0.73	QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	5,600,000	5,952,219	0.55
RAG-Stiftung, Reg. S 2.25% 28/11/2030	EUR	6,000,000	8,013,869	0.73	Repligen Corp. 1% 15/12/2028	USD	6,000,000	5,955,000	0.55
			<b>36,472,197</b>	<b>3.34</b>				<b>25,650,768</b>	<b>2.35</b>
<b>Financials</b>					<b>Industrials</b>				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	4,000,000	4,853,918	0.44	ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	1,140,000,000	8,689,566	0.80
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	2,300,000	2,768,140	0.25	International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	7,700,000	11,906,193	1.09
Global Payments, Inc. 1.5% 01/03/2031	USD	16,643,000	14,885,083	1.36	Legrand SA, Reg. S 1.5% 23/06/2033	EUR	5,600,000	6,600,944	0.60
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	3,900,000	4,129,320	0.38	Lyft, Inc. 0.625% 01/03/2029	USD	6,000,000	6,420,000	0.59
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	8,400,000	10,033,298	0.92	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,000,000	4,002,043	0.37

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nagoya Railroad Co. Ltd., Reg. S 0% 16/06/2034	JPY	400,000,000	2,812,251	0.26	Daiwa House Industry Co. Ltd., Reg. S 0% 29/03/2030	JPY	400,000,000	2,934,764	0.27
Nordex SE, Reg. S 4.25% 14/04/2030	EUR	2,000,000	3,185,838	0.29	DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027	AUD	3,000,000	2,125,513	0.19
Parsons Corp. 2.625% 01/03/2029	USD	7,000,000	7,428,750	0.68	LEG Properties BV, Reg. S 1% 04/09/2030	EUR	14,100,000	16,923,362	1.56
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	3,500,000	5,201,905	0.48	TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	1,000,000	1,250,500	0.11
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	6,000,000	7,537,521	0.69	Vonovia SE, Reg. S 0% 20/05/2030	EUR	5,300,000	6,474,343	0.59
Siemens Energy Finance BV, Reg. S 5.625% 14/09/2025	EUR	300,000	2,193,237	0.20				<b>34,079,480</b>	<b>3.12</b>
SPIE SA, Reg. S 2% 17/01/2028	EUR	2,000,000	3,527,912	0.32					
Tokyu Corp., Reg. S 0% 29/09/2028	JPY	300,000,000	2,115,418	0.19	<b>Utilities</b>				
Vinci SA, Reg. S 0.7% 18/02/2030	EUR	3,700,000	4,602,380	0.42	Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	4,000,000	5,859,776	0.54
			<b>76,223,958</b>	<b>6.98</b>	NextEra Energy Capital Holdings, Inc. 3% 01/03/2027	USD	9,357,000	10,775,521	0.99
					Southern Co. (The) 4.5% 15/06/2027	USD	24,000,000	26,332,800	2.40
<b>Information Technology</b>								<b>42,968,097</b>	<b>3.93</b>
Bechtle AG, Reg. S 2% 08/12/2030	EUR	5,000,000	6,211,690	0.57	<b>Total Convertible Bonds</b>			<b>449,267,686</b>	<b>41.14</b>
Five9, Inc. 1% 15/03/2029	USD	4,030,000	3,531,288	0.32	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>449,267,686</b>	<b>41.14</b>
Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	690,000,000	5,220,670	0.48	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Itron, Inc. 1.375% 15/07/2030	USD	3,000,000	3,590,625	0.33	<b>Bonds</b>				
Microchip Technology, Inc. 7.5% 15/03/2028	USD	80,000	5,254,400	0.48	<b>Health Care</b>				
MKS, Inc. 1.25% 01/06/2030	USD	16,760,000	16,676,199	1.53	Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	2,809,000	2,965,251	0.27
Progress Software Corp. 3.5% 01/03/2030	USD	708,000	821,280	0.08				<b>2,965,251</b>	<b>0.27</b>
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	5,200,000	5,174,542	0.47	<b>Total Bonds</b>			<b>2,965,251</b>	<b>0.27</b>
			<b>46,480,694</b>	<b>4.26</b>	<b>Convertible Bonds</b>				
<b>Materials</b>					<b>Communication Services</b>				
Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029	JPY	350,000,000	2,442,551	0.22	Bilibili, Inc., 144A 0.625% 01/06/2030	USD	3,000,000	3,393,000	0.31
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	900,000,000	6,198,304	0.57	CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	260,000,000	2,245,025	0.21
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	900,000,000	6,579,858	0.60	Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	7,235,000	7,857,210	0.72
			<b>15,220,713</b>	<b>1.39</b>	Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	4,720,000	7,207,440	0.66
<b>Real Estate</b>								<b>20,702,675</b>	<b>1.90</b>
Daiwa House Industry Co. Ltd., Reg. S 0% 30/03/2029	JPY	600,000,000	4,370,998	0.40	<b>Consumer Discretionary</b>				
					Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	12,000,000	14,994,451	1.36

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DoorDash, Inc., 144A 0% 15/05/2030	USD	8,000,000	8,596,000	0.79	Bridgebio Pharma, Inc., 144A 1.75% 01/03/2031	USD	3,000,000	3,588,750	0.33
Etsy, Inc., 144A 1% 15/06/2030	USD	2,850,000	2,731,725	0.25	Cytokinetics, Inc. 3.5% 01/07/2027	USD	4,000,000	4,272,000	0.39
H World Group Ltd. 3% 01/05/2026	USD	9,000,000	9,598,500	0.88	Exact Sciences Corp., 144A 2% 01/03/2030	USD	2,500,000	2,546,875	0.23
Li Auto, Inc. 0.25% 01/05/2028	USD	8,000,000	9,590,000	0.88	Guardant Health, Inc. 1.25% 15/02/2031	USD	4,500,000	5,169,375	0.47
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	3,767,000	4,047,265	0.37	Haemonetics Corp. 2.5% 01/06/2029	USD	6,000,000	5,966,400	0.55
MINISO Group Holding Ltd., Reg. S 0.5% 14/01/2032	USD	3,000,000	2,790,750	0.26	Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	1,272,000	1,272,000	0.12
NCL Corp. Ltd., 144A 0.875% 15/04/2030	USD	5,000,000	5,353,125	0.49	Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	7,000,000	7,997,500	0.73
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	11,900,000	12,071,063	1.10	Hims & Hers Health, Inc., 144A 0% 15/05/2030	USD	3,961,000	4,143,602	0.38
Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	300,000,000	2,312,684	0.21	Integer Holdings Corp., 144A 1.875% 15/03/2030	USD	6,587,000	6,866,948	0.63
Wayfair, Inc. 3.25% 15/09/2027	USD	720,000	821,160	0.08	Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	5,000,000	5,340,625	0.49
Wayfair, Inc. 3.5% 15/11/2028	USD	7,000,000	9,457,000	0.87	Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	3,000,000	3,809,250	0.35
			<b>82,363,723</b>	<b>7.54</b>	Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	3,500,000	4,383,750	0.40
<b>Consumer Staples</b>					Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025	USD	6,100,000	6,621,550	0.61
Rohto Pharmaceutical Co. Ltd., Reg. S 0% 15/03/2032	JPY	460,000,000	3,299,360	0.30				<b>70,030,881</b>	<b>6.41</b>
			<b>3,299,360</b>	<b>0.30</b>	<b>Industrials</b>				
<b>Energy</b>					Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	600,000,000	5,126,319	0.47
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	7,520,000	7,959,559	0.73	Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	400,000,000	3,512,718	0.32
			<b>7,959,559</b>	<b>0.73</b>	Fluor Corp. 1.125% 15/08/2029	USD	4,000,000	5,262,500	0.48
<b>Financials</b>					Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	6,600,000	6,969,600	0.64
Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	8,788,000	9,236,188	0.84	Middleby Corp. (The) 1% 01/09/2025	USD	2,000,000	2,262,600	0.21
Coinbase Global, Inc. 0.5% 01/06/2026	USD	3,000,000	3,492,555	0.32	Tetra Tech, Inc. 2.25% 15/08/2028	USD	3,350,000	3,764,228	0.34
Coinbase Global, Inc. 0.25% 01/04/2030	USD	7,000,000	9,228,743	0.85	Uber Technologies, Inc., 144A 0% 15/05/2028	USD	6,000,000	6,360,000	0.58
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	7,600,000	7,698,466	0.70	Uber Technologies, Inc. 0% 15/12/2025	USD	3,000,000	3,547,500	0.32
Shift4 Payments, Inc. 0% 15/12/2025	USD	3,000,000	3,774,375	0.35	Uber Technologies, Inc. 0.875% 01/12/2028	USD	13,663,000	19,298,988	1.78
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	7,605,000	8,146,856	0.75					
			<b>41,577,183</b>	<b>3.81</b>					
<b>Health Care</b>									
Alnylam Phar- maceuticals, Inc. 1% 15/09/2027	USD	6,233,000	8,052,256	0.73					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	8,758,000	8,728,661	0.80	MicroStrategy, Inc., 144A 0% 01/03/2030	USD	22,000,000	25,051,399	2.28
			<b>64,833,114</b>	<b>5.94</b>	Nutanix, Inc., 144A 0.5% 15/12/2029	USD	4,350,000	4,865,040	0.45
<b>Information Technology</b>					ON Semiconductor Corp. 0% 01/05/2027	USD	6,000,000	7,163,100	0.66
Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	7,373,000	7,621,839	0.70	Progress Software Corp. 1% 15/04/2026	USD	3,831,000	4,573,256	0.42
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	6,000,000	5,835,000	0.53	Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	6,000,000	7,177,800	0.66
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	9,000,000	8,550,000	0.78	Riot Platforms, Inc., 144A 0.75% 15/01/2030	USD	3,000,000	2,977,500	0.27
Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	2,000,000	1,946,250	0.18	Rubrik, Inc., 144A 0% 15/06/2030	USD	3,000,000	3,116,250	0.29
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	12,668,000	10,680,708	0.98	Seagate HDD Cayman 3.5% 01/06/2028	USD	2,500,000	4,423,438	0.41
Box, Inc., 144A 1.5% 15/09/2029	USD	5,346,000	5,495,688	0.50	Snowflake, Inc., 144A 0% 01/10/2027	USD	3,025,000	4,582,875	0.42
Cloudflare, Inc., 144A 0% 15/06/2030	USD	940,000	1,012,474	0.09	Spotify USA, Inc. 0% 15/03/2026	USD	9,300,000	14,201,099	1.29
Cloudflare, Inc. 0% 15/08/2026	USD	8,000,000	9,436,400	0.86	Super Micro Computer, Inc., 144A 2.25% 15/07/2028	USD	2,000,000	2,283,000	0.21
Core Scientific, Inc., 144A 3% 01/09/2029	USD	2,565,000	4,315,613	0.40	Synaptics, Inc., 144A 0.75% 01/12/2031	USD	2,094,000	1,981,448	0.18
CyberArk Software Ltd., 144A 0% 15/06/2030	USD	1,800,000	1,831,500	0.17	Tyler Technologies, Inc. 0.25% 15/03/2026	USD	5,000,000	6,071,875	0.56
Datadog, Inc., 144A 0% 01/12/2029	USD	11,167,000	10,685,422	0.98	Unity Software, Inc., 144A 0% 15/03/2030	USD	3,000,000	3,080,625	0.28
Dropbox, Inc. 0% 01/03/2028	USD	4,000,000	4,044,000	0.37	Wiwynn Corp., Reg. S 0% 17/07/2029	USD	6,600,000	8,197,794	0.75
Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	600,000,000	4,544,904	0.42	Workiva, Inc. 1.25% 15/08/2028	USD	8,140,000	7,504,063	0.69
Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028	USD	1,600,000	1,839,856	0.17	Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	5,403,000	6,807,780	0.62
Guidewire Software, Inc., 144A 1.25% 01/11/2029	USD	7,050,000	8,314,594	0.76	Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029	USD	3,000,000	3,510,000	0.32
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	2,500,000	2,866,913	0.26				<b>230,604,570</b>	<b>21.10</b>
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	3,508,000	4,373,599	0.40	<b>Materials</b>				
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	7,143,000	10,968,968	1.00	B2Gold Corp., 144A 2.75% 01/02/2030	USD	3,000,000	3,958,125	0.36
MACOM Technology Solutions Holdings, Inc., 144A 0% 15/12/2029	USD	4,000,000	4,260,000	0.39	China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	3,200,000	3,601,600	0.33
MARA Holdings, Inc., 144A 0% 01/03/2030	USD	5,000,000	4,412,500	0.40	Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	18,100,000	21,407,775	1.97
					LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	6,500,000	6,808,750	0.62
					MP Materials Corp., 144A 3% 01/03/2030	USD	4,000,000	6,877,500	0.63
								<b>42,653,750</b>	<b>3.91</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>				
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	3,000,000	3,562,500	0.33
Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	6,894,000	9,089,739	0.83
			<b>12,652,239</b>	<b>1.16</b>
<b>Utilities</b>				
Alliant Energy Corp. 3.875% 15/03/2026	USD	4,000,000	4,118,000	0.38
American Water Capital Corp. 3.625% 15/06/2026	USD	3,903,000	3,934,224	0.36
Ormat Technologies, Inc. 2.5% 15/07/2027	USD	5,500,000	6,039,688	0.55
PG&E Corp. 4.25% 01/12/2027	USD	7,000,000	6,970,600	0.64
Southern Co. (The), 144A 3.25% 15/06/2028	USD	1,000,000	1,005,100	0.09
Southern Co. (The) 3.875% 15/12/2025	USD	5,775,000	6,352,211	0.58
			<b>28,419,823</b>	<b>2.60</b>
<b>Total Convertible Bonds</b>			<b>605,096,877</b>	<b>55.40</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>608,062,128</b>	<b>55.67</b>
<b>Total Investments</b>			<b>1,057,329,814</b>	<b>96.81</b>
<b>Cash</b>			<b>27,192,266</b>	<b>2.49</b>
<b>Other assets/(liabilities)</b>			<b>7,622,588</b>	<b>0.70</b>
<b>Total Net Assets</b>			<b>1,092,144,668</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Convertible Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	13,973,463	USD	16,125,148	24/07/2025	J.P. Morgan	268,608	0.03
SGD	445,380	USD	347,821	24/07/2025	BNP Paribas	2,058	-
USD	11,784,057	HKD	92,194,882	24/07/2025	UBS	9,917	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>280,583</b>	<b>0.03</b>
Share Class Hedging							
CHF	343,602,863	USD	422,104,659	31/07/2025	HSBC	10,148,642	0.93
EUR	376,786,277	USD	433,721,333	31/07/2025	HSBC	8,558,050	0.78
GBP	39,129,434	USD	52,510,393	31/07/2025	HSBC	1,077,026	0.10
SEK	690,517	USD	71,241	31/07/2025	HSBC	1,499	-
USD	54,486	EUR	46,292	31/07/2025	HSBC	148	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>19,785,365</b>	<b>1.81</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,065,948</b>	<b>1.84</b>
USD	2,199,905	AUD	3,381,667	24/07/2025	Canadian Imperial Bank of Commerce	(9,807)	-
USD	6,433,683	EUR	5,600,000	24/07/2025	BNP Paribas	(136,273)	(0.01)
USD	204,604,959	EUR	177,533,882	24/07/2025	HSBC	(3,678,934)	(0.34)
USD	79,996,064	JPY	11,562,590,334	24/07/2025	J.P. Morgan	(250,082)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,075,096)</b>	<b>(0.38)</b>
Share Class Hedging							
SEK	9,063	USD	956	31/07/2025	HSBC	(1)	-
USD	459,805	CHF	372,275	31/07/2025	HSBC	(8,518)	-
USD	1,128,136	EUR	970,482	31/07/2025	HSBC	(11,036)	-
USD	334,920	GBP	248,103	31/07/2025	HSBC	(4,854)	-
USD	57	SEK	549	31/07/2025	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,410)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,099,506)</b>	<b>(0.38)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,966,442</b>	<b>1.46</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 3.5% 01/06/2041	USD	11,387,000	8,890,025	0.40	GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	500,000	449,477	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	10,775,000	7,488,685	0.34	Genuine Parts Co. 2.75% 01/02/2032	USD	4,926,000	4,283,240	0.19
Informa plc, Reg. S 2.125% 06/10/2025	EUR	3,400,000	3,980,077	0.18	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,500,000	1,479,437	0.07
Informa plc, Reg. S 3.25% 23/10/2030	EUR	800,000	934,538	0.04	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	5,030,000	7,107,742	0.32
Informa plc, Reg. S 3.375% 09/06/2031	EUR	2,585,000	3,014,375	0.13	InterConti- nental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	3,240,000	4,307,141	0.19
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	1,733,000	2,054,452	0.09	Lowe's Cos., Inc. 5.625% 15/04/2053	USD	7,835,000	7,523,173	0.34
Rogers Communications, Inc. 5.3% 15/02/2034	USD	8,500,000	8,485,338	0.38	Magna International, Inc. 3.625% 21/05/2031	EUR	821,000	969,935	0.04
Swisscom Finance BV, Reg. S 3.875% 29/05/2044	EUR	1,491,000	1,700,525	0.08	Magna International, Inc. 4.375% 17/03/2032	EUR	8,600,000	10,538,721	0.47
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	2,294,000	2,750,148	0.12	Marks & Spencer plc, Reg. S 7.125% 01/12/2037	USD	3,357,000	3,600,058	0.16
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,300,000	2,873,522	0.13	Meituan, Reg. S 3.05% 28/10/2030	USD	400,000	368,835	0.02
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	177,436	0.01	Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	199,896	0.01
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	400,000	270,169	0.01	Motherson Global Investments BV, Reg. S 5.625% 11/07/2029	USD	500,000	507,750	0.02
Verizon Communications, Inc. 1.75% 20/01/2031	USD	6,365,000	5,481,680	0.25	Next Group plc, Reg. S 3% 26/08/2025	GBP	2,900,000	3,959,264	0.18
Weibo Corp. 3.375% 08/07/2030	USD	2,000,000	1,865,111	0.08	Prosus NV, Reg. S 3.257% 19/01/2027	USD	700,000	685,386	0.03
			<b>49,966,081</b>	<b>2.24</b>	Prosus NV, Reg. S 1.288% 13/07/2029	EUR	2,120,000	2,304,656	0.10
					Prosus NV, Reg. S 3.061% 13/07/2031	USD	400,000	353,841	0.02
					Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,800,000	1,885,419	0.08
					Prosus NV, Reg. S 2.778% 19/01/2034	EUR	3,500,000	3,739,084	0.17
					Prosus NV, Reg. S 3.832% 08/02/2051	USD	400,000	256,689	0.01
					Prosus NV, Reg. S 4.987% 19/01/2052	USD	600,000	461,688	0.02
					Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	3,100,000	3,713,428	0.17
					SEB SA, Reg. S 3.625% 24/06/2030	EUR	1,900,000	2,233,270	0.10
					Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	197,366	0.01
					Tapestry, Inc. 3.05% 15/03/2032	USD	3,920,000	3,481,842	0.16
					Tapestry, Inc. 5.5% 11/03/2035	USD	4,090,000	4,090,597	0.18
<b>Consumer Discretionary</b>									
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	3,576,000	4,101,032	0.18					
Booking Holdings, Inc. 4.125% 09/05/2038	EUR	3,166,000	3,732,162	0.17					
Booking Holdings, Inc. 4% 01/03/2044	EUR	9,765,000	10,993,556	0.49					
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	7,432,000	8,160,086	0.37					
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	3,093,000	4,233,300	0.19					
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	1,650,000	2,007,981	0.09					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	2,110,000	2,479,554	0.11	HF Sinclair Corp. 6.25% 15/01/2035	USD	4,880,000	4,932,222	0.22
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	2,900,000	3,951,719	0.18	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	800,000	693,051	0.03
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	300,000	300,486	0.01	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	500,000	433,861	0.02
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	300,000	298,007	0.01	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	184,507	0.01
			<b>108,955,818</b>	<b>4.88</b>	Masdar Abu Dhabi Future Energy Co., Reg. S 4.875% 21/05/2030	USD	383,000	387,120	0.02
<b>Consumer Staples</b>					OMV AG, Reg. S 2.5% Perpetual	EUR	2,700,000	3,145,547	0.14
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	400,000	397,052	0.02	ONEOK, Inc. 3.1% 15/03/2030	USD	7,260,000	6,777,543	0.30
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	2,200,000	2,534,708	0.11	ONEOK, Inc. 5.05% 01/11/2034	USD	5,000,000	4,843,560	0.22
Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,639,000	6,662,364	0.30	Ovintiv, Inc. 6.5% 15/08/2034	USD	5,875,000	6,086,625	0.27
Flowers Foods, Inc. 5.75% 15/03/2035	USD	7,040,000	7,198,973	0.32	Ovintiv, Inc. 6.5% 01/02/2038	USD	3,416,000	3,435,648	0.15
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	2,500,000	2,791,143	0.12	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	400,000	395,310	0.02
Kellanova 5.25% 01/03/2033	USD	4,216,000	4,303,883	0.19	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	700,000	720,141	0.03
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	7,150,000	7,879,340	0.36	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	600,000	447,199	0.02
			<b>31,767,463</b>	<b>1.42</b>	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	531,000	364,999	0.02
<b>Energy</b>					Repsol International Finance BV, Reg. S 2.5% Perpetual	EUR	5,100,000	5,900,282	0.26
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	5,875,000	3,659,843	0.16	Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	700,000	707,370	0.03
BP Capital Markets plc 6.125% Perpetual	USD	4,212,000	4,217,939	0.19	Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	600,000	564,150	0.03
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	3,000,000	4,039,679	0.18	Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	4,000,000	4,718,976	0.21
Coterra Energy, Inc. 5.4% 15/02/2035	USD	8,136,000	8,031,686	0.36	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	400,000	256,355	0.01
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	6,850,000	8,288,840	0.37	TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	2,600,000	3,049,675	0.14
Eni SpA, Reg. S 4.875% Perpetual	EUR	2,212,000	2,607,350	0.12	Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	2,588,000	3,100,465	0.14
Fluxys SA, Reg. S 4% 28/11/2030	EUR	2,300,000	2,729,518	0.12					
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	500,000	514,412	0.02					
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	400,000	413,723	0.02					
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	200,000	200,169	0.01					
Harbour Energy plc, Reg. S 0.84% 25/09/2025	EUR	1,800,000	2,101,171	0.09					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	9,500,000	9,805,118	0.45	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	5,672,000	7,158,241	0.32
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	1,710,000	2,009,791	0.09	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	3,000,000	3,566,606	0.16
			<b>99,763,845</b>	<b>4.47</b>	Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	1,800,000	2,161,862	0.10
<b>Financials</b>					Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	2,100,000	2,612,865	0.12
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	2,570,000	3,444,520	0.15	Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	401,798	0.02
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	316,000	395,509	0.02	Banco Santander SA, Reg. S 3.125% 06/10/2026	GBP	2,600,000	3,543,835	0.16
AerCap Ireland Capital DAC 3% 29/10/2028	USD	12,735,000	12,124,363	0.55	Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	2,200,000	3,066,039	0.14
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	400,000	344,865	0.02	Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	1,800,000	1,601,129	0.07
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	3,500,000	2,686,319	0.12	Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	1,164,000	1,411,781	0.06
AIA Group Ltd., Reg. S 0.88% 09/09/2033	EUR	4,800,000	5,198,911	0.23	Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	700,000	687,510	0.03
Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	USD	1,200,000	1,206,197	0.05	Barclays plc 2.667% 10/03/2032	USD	11,020,000	9,767,896	0.44
American International Group, Inc. 5.45% 07/05/2035	USD	7,061,000	7,213,235	0.32	Barclays plc 5.335% 10/09/2035	USD	2,477,000	2,449,959	0.11
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	4,700,000	5,569,291	0.25	Barclays plc, Reg. S 3% 08/05/2026	GBP	6,000,000	8,113,946	0.36
Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	2,277,000	2,657,505	0.12	Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,500,000	1,843,050	0.08
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	3,500,000	4,128,270	0.18	Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	733,000	886,998	0.04
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	3,300,000	4,017,495	0.18	Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	6,500,000	6,545,562	0.29
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	600,000	540,038	0.02	Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	4,500,000	5,232,912	0.23
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	1,100,000	1,129,881	0.05	BUPA Finance plc, Reg. S 4% Perpetual	GBP	2,400,000	2,647,969	0.12
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	2,100,000	2,465,308	0.11	CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	2,400,000	3,339,411	0.15
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	2,000,000	2,754,161	0.12	CCF Holding SAS, Reg. S 9.25% Perpetual	EUR	3,000,000	3,800,458	0.17
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	2,557,000	3,157,377	0.14	CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	1,100,000	1,292,911	0.06
Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	234,000	283,066	0.01					
Attica Bank SA, Reg. S 7.375% 13/06/2035	EUR	609,000	742,515	0.03					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	1,500,000	1,836,415	0.08	Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	6,595,000	6,541,167	0.29
Commerzbank AG, Reg. S 3.125% 06/06/2030	EUR	2,300,000	2,691,001	0.12	Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	1,200,000	1,250,704	0.06
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	1,700,000	2,054,718	0.09	General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	2,627,000	2,679,007	0.12
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	772,000	747,281	0.03	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	2,118,000	1,831,399	0.08
Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	3,000,000	4,109,778	0.18	General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	3,887,000	3,986,861	0.18
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	5,600,000	6,551,320	0.29	General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,290,000	2,002,710	0.09
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	4,600,000	5,391,389	0.24	General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	6,006,000	6,075,635	0.27
Edenred SE, Reg. S 3.625% 13/06/2031	EUR	4,100,000	4,878,876	0.22	Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,566,000	1,878,228	0.08
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	3,800,000	4,472,752	0.20	Hartford Insurance Group, Inc. (The) 3.6% 19/08/2049	USD	9,060,000	6,626,136	0.30
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,594,000	2,632,157	0.12	Hiscox Ltd., Reg. S 7% 11/06/2036	USD	1,901,000	1,939,772	0.09
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,739,000	1,944,271	0.09	HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	5,800,000	8,361,669	0.37
Erste&Steiermaerk- ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	2,800,000	3,409,532	0.15	HSBC Holdings plc 5.955% 13/05/2031	USD	200,000	201,220	0.01
Eurobank Ergasias Services and Holdings SA, Reg. S 6.625% Perpetual	EUR	1,165,000	1,374,036	0.06	HSBC Holdings plc 7.399% 13/11/2034	USD	1,000,000	1,113,899	0.05
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	275,000	279,280	0.01	HSBC Holdings plc, Reg. S 3.313% 13/05/2030	EUR	2,900,000	3,424,695	0.15
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	1,200,000	1,196,729	0.05	HSBC Holdings plc, Reg. S 3.911% 13/05/2034	EUR	3,924,000	4,668,636	0.21
First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	1,400,000	1,430,681	0.06	Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	2,432,000	2,879,666	0.13
First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual	USD	800,000	792,145	0.04	Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	1,200,000	1,239,982	0.06
Fiserv, Inc. 5.625% 21/08/2033	USD	3,920,000	4,067,682	0.18	IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	3,050,000	3,900,749	0.17
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	2,200,000	3,059,716	0.14	IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	1,739,000	2,404,748	0.11
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	4,801,000	4,973,677	0.22	ING Groep NV 5.066% 25/03/2031	USD	10,686,000	10,849,830	0.49
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	1,600,000	1,869,961	0.08	ING Groep NV, Reg. S 3% 18/02/2026	GBP	5,800,000	7,866,055	0.35
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	1,424,000	1,251,031	0.06	KEB Hana Bank, Reg. S 3.5% Perpetual	USD	1,300,000	1,266,539	0.06

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KeyCorp 2.55% 01/10/2029	USD	10,566,000	9,748,156	0.44	OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	700,000	823,080	0.04
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	1,400,000	1,734,443	0.08	Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	1,853,000	2,220,613	0.10
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	3,200,000	3,803,716	0.17	Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	846,000	992,036	0.04
Lloyds Banking Group plc 4.976% 11/08/2033	USD	2,250,000	2,229,120	0.10	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	2,660,000	3,146,521	0.14
Lloyds Banking Group plc 5.679% 05/01/2035	USD	13,220,000	13,531,023	0.62	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	2,458,000	2,887,067	0.13
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,529,000	1,798,251	0.08	Prudential Financial, Inc. 5.2% 14/03/2035	USD	7,499,000	7,572,064	0.34
Luminor Holding A/S, Reg. S 5.399% 14/10/2035	EUR	860,000	1,055,611	0.05	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	2,100,000	1,966,204	0.09
Mastercard, Inc. 2.1% 01/12/2027	EUR	3,000,000	3,495,834	0.16	Quilter plc, Reg. S 8.625% 18/04/2033	GBP	1,500,000	2,197,706	0.10
MetLife, Inc. 6.4% 15/12/2066	USD	11,267,000	11,776,066	0.54	Raiffeisen Bank International AG, Reg. S 3.875% 03/01/2030	EUR	2,200,000	2,640,671	0.12
Mexico Government Bond 4.625% 04/05/2033	EUR	3,047,000	3,568,195	0.16	Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,800,000	2,106,789	0.09
Mexico Government Bond 6.338% 04/05/2053	USD	300,000	275,025	0.01	Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	1,500,000	1,827,188	0.08
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	3,000,000	3,610,303	0.16	Raiffeisenlandes- bank Niederoester- reich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	1,500,000	1,769,425	0.08
Morgan Stanley 3.521% 22/05/2031	EUR	6,000,000	7,149,331	0.32	RL Finance Bonds No 4 plc, Reg. S 4.875% 07/10/2049	GBP	1,900,000	2,119,882	0.09
Morgan Stanley 4.099% 22/05/2036	EUR	2,297,000	2,757,755	0.12	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	1,100,000	1,735,290	0.08
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,500,000	1,470,223	0.07	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	7,400,000	8,213,575	0.37
National Bank of Greece SA, Reg. S 8.75% 02/06/2027	GBP	5,250,000	7,444,424	0.33	RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	2,417,000	2,433,511	0.11
Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	959,000	1,345,116	0.06	Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	2,600,000	3,542,143	0.16
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,600,000	1,881,407	0.08	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 22/02/2044	EUR	3,800,000	4,259,759	0.19
Nykredit Realkredit A/S, Reg. S 5.5% 29/12/2032	EUR	1,200,000	1,478,242	0.07	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 4% 27/05/2045	EUR	3,100,000	3,616,477	0.16
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	2,350,000	2,852,112	0.13					
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,800,000	2,165,605	0.10					
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	3,320,000	3,963,793	0.18					
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	3,100,000	3,724,943	0.17					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	3,085,000	3,677,004	0.16	Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,800,000	1,846,761	0.08
Societe Generale SA, Reg. S 3.375% 14/05/2030	EUR	5,800,000	6,842,015	0.31				<b>520,393,012</b>	<b>23.28</b>
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	3,000,000	3,666,679	0.16	<b>Health Care</b>				
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	181,454	0.01	AbbVie, Inc. 5.05% 15/03/2034	USD	7,345,000	7,453,514	0.33
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	5,500,000	6,534,243	0.29	AbbVie, Inc. 5.4% 15/03/2054	USD	7,811,000	7,549,084	0.34
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	600,000	637,659	0.03	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	4,000,000	4,815,420	0.22
Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	700,000	726,885	0.03	Becton Dickinson & Co. 3.794% 20/05/2050	USD	10,775,000	7,979,732	0.36
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	400,000	411,697	0.02	Cencora, Inc. 3.625% 22/05/2032	EUR	2,319,000	2,744,967	0.12
UBS AG, Reg. S 1.125% 15/12/2025	GBP	3,000,000	4,045,850	0.18	CVS Health Corp. 5.125% 21/02/2030	USD	5,216,000	5,307,340	0.24
UBS Group AG, 144A 4.375% Perpetual	USD	5,088,000	4,505,945	0.20	CVS Health Corp. 5.55% 01/06/2031	USD	1,470,000	1,524,222	0.07
UBS Group AG, 144A 5.699% 08/02/2035	USD	10,775,000	11,166,646	0.50	CVS Health Corp. 5.25% 21/02/2033	USD	2,390,000	2,398,508	0.11
UBS Group AG, Reg. S 5.7% 30/09/2027	GBP	2,200,000	3,094,557	0.14	CVS Health Corp. 5.05% 25/03/2048	USD	2,940,000	2,526,616	0.11
UK Treasury, Reg. S 4.5% 07/03/2035	GBP	6,400,000	8,762,244	0.39	CVS Health Corp. 5.625% 21/02/2053	USD	3,602,000	3,308,472	0.15
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	14,635,000	8,773,001	0.39	CVS Health Corp. 6.05% 01/06/2054	USD	2,940,000	2,862,057	0.13
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	2,150,000	2,555,957	0.11	Eli Lilly & Co. 4.875% 27/02/2053	USD	7,835,000	7,141,106	0.32
UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035	EUR	1,600,000	1,874,272	0.08	HCA, Inc. 5.45% 15/09/2034	USD	7,835,000	7,871,189	0.35
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,800,000	1,865,552	0.08	Johnson & Johnson 3.7% 26/02/2055	EUR	4,929,000	5,534,570	0.25
UNITE USAF II plc, Reg. S 3.921% 30/06/2030	GBP	3,150,000	4,321,528	0.19	Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	5,000,000	5,438,600	0.24
Unum Group 4.5% 15/12/2049	USD	5,516,000	4,343,331	0.19	Medtronic, Inc. 4.15% 15/10/2053	EUR	7,633,000	8,662,152	0.38
Unum Group 6% 15/06/2054	USD	5,865,000	5,759,176	0.26	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	1,800,000	2,129,200	0.10
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	1,400,000	1,915,060	0.09	Novo Nordisk Finance Netherlands BV, Reg. S 3.625% 27/05/2037	EUR	4,183,000	4,925,953	0.22
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	3,200,000	3,316,618	0.15	Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	4,895,000	4,875,803	0.22
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	4,300,000	4,444,884	0.20	Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	12,735,000	11,968,132	0.53
					Sandoz Finance BV, Reg. S 3.97% 17/04/2027	EUR	2,570,000	3,083,321	0.14
					Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	3,700,000	4,641,795	0.21
					Stryker Corp. 2.9% 15/06/2050	USD	7,835,000	5,094,151	0.23

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	4,851,000	4,886,455	0.22	Prysmian SpA, Reg. S 5.25% Perpetual	EUR	351,000	422,308	0.02
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	4,978,000	4,003,645	0.18	Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,920,000	4,130,911	0.18
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	11,788,000	8,678,834	0.38	Republic Services, Inc. 5.2% 15/11/2034	USD	3,920,000	4,003,781	0.18
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	4,418,000	3,740,930	0.17	Republic Services, Inc. 5.15% 15/03/2035	USD	3,625,000	3,686,090	0.16
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	1,686,000	1,626,212	0.07	RTX Corp. 4.5% 01/06/2042	USD	4,372,000	3,851,796	0.17
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	2,442,000	2,498,341	0.11	Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	1,600,000	2,019,195	0.09
					Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	5,839,000	6,011,382	0.27
			<b>145,270,321</b>	<b>6.50</b>				<b>100,205,095</b>	<b>4.49</b>
<b>Industrials</b>					<b>Information Technology</b>				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	4,400,000	4,786,094	0.21	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	1,250,000	1,472,006	0.07
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	2,550,000	3,126,176	0.14	Dell International LLC 5.3% 01/04/2032	USD	2,627,000	2,676,504	0.12
Caterpillar, Inc. 3.803% 15/08/2042	USD	4,895,000	4,028,118	0.18	Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	7,960,000	7,885,468	0.35
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	1,057,000	1,258,701	0.06	Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	7,835,000	7,591,666	0.34
Deere & Co. 3.9% 09/06/2042	USD	4,650,000	3,942,870	0.18	Keysight Technologies, Inc. 5.35% 30/07/2030	USD	5,823,000	6,001,280	0.27
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	1,538,000	1,816,071	0.08	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	800,000	744,539	0.03
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	3,465,000	4,060,976	0.18	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	213,677	0.01
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	7,100,000	8,373,616	0.38	Oracle Corp. 4.2% 27/09/2029	USD	1,470,000	1,458,034	0.07
Experian Finance plc, Reg. S 1.375% 25/06/2026	EUR	6,800,000	7,897,414	0.36	Oracle Corp. 4.7% 27/09/2034	USD	9,313,000	8,998,261	0.40
Howmet Aerospace, Inc. 3% 15/01/2029	USD	8,211,000	7,851,373	0.36	Oracle Corp. 3.6% 01/04/2050	USD	7,835,000	5,438,274	0.24
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	7,150,000	7,248,327	0.32				<b>42,479,709</b>	<b>1.90</b>
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	3,027,000	3,161,576	0.14	<b>Materials</b>				
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	4,605,000	4,721,007	0.21	Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	1,100,000	1,131,889	0.05
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	500,000	595,400	0.03	China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	205,000	207,471	0.01
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	6,400,000	6,067,886	0.27	Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	2,771,000	2,693,107	0.12
Owens Corning 5.95% 15/06/2054	USD	7,100,000	7,144,027	0.32					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	3,600,000	4,215,785	0.19	Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	4,589,000	5,316,237	0.24
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	3,090,000	3,635,096	0.16	Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	500,000	323,211	0.01
LYB International Finance III LLC 6.15% 15/05/2035	USD	1,975,000	2,044,876	0.09	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,651,000	1,782,260	0.08
Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	1,188,000	1,387,823	0.06	Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	3,816,000	3,845,067	0.17
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	200,000	199,082	0.01	Highwoods Realty LP, REIT 4.2% 15/04/2029	USD	3,920,000	3,801,874	0.17
Silfin NV, Reg. S 2.875% 11/04/2027	EUR	1,100,000	1,287,986	0.06	Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	3,430,000	3,876,658	0.17
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	2,000,000	2,486,214	0.11	MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	200,000	199,942	0.01
			<b>19,289,329</b>	<b>0.86</b>	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	418,000	329,080	0.01
<b>Real Estate</b>					Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	7,738,000	7,067,667	0.33
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	2,159,000	2,623,793	0.12	Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	2,210,000	1,906,894	0.09
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	800,000	813,525	0.04	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	4,566,000	4,080,493	0.18
Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	1,707,000	1,668,971	0.07	Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	3,500,000	3,520,442	0.16
Alexandria Real Estate Equities, Inc., REIT 3.55% 15/03/2052	USD	2,450,000	1,640,008	0.07	Prologis LP, REIT 4.75% 15/01/2031	USD	1,912,000	1,933,163	0.09
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,608,000	6,421,958	0.30	Prologis LP, REIT 5.125% 15/01/2034	USD	3,920,000	3,961,955	0.18
American Tower Corp., REIT 5.4% 31/01/2035	USD	5,896,000	6,014,781	0.27	Prologis LP, REIT 5.25% 15/06/2053	USD	3,920,000	3,667,840	0.16
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	2,660,000	2,865,842	0.13	Realty Income Corp., REIT 3.375% 20/06/2031	EUR	2,153,000	2,516,636	0.11
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	1,900,000	2,244,608	0.10	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	2,600,000	2,993,599	0.13
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,665,000	2,096,494	0.09	Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	1,800,000	2,107,892	0.09
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	780,000	937,314	0.04	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	3,600,000	3,999,829	0.18
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	1,202,000	1,450,197	0.06	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,200,000	1,395,059	0.06
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	3,866,000	3,934,450	0.18	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	799,000	937,743	0.04

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trust Fibrá Uno, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	258,114	0.01	Saudi Electricity Sukuk Programme Co., Reg. S 5.489% 18/02/2035	USD	400,000	408,027	0.02
			<b>92,533,596</b>	<b>4.14</b>					
<b>Utilities</b>					Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053				
American Water Capital Corp. 4.45% 01/06/2032	USD	2,144,000	2,109,613	0.09	SW Finance I plc, Reg. S 2.375% 28/05/2028	USD	200,000	190,882	0.01
Edison International 5.45% 15/06/2029	USD	2,159,000	2,133,477	0.10	TenneT Holding BV, Reg. S 2.75% 17/05/2042	GBP	1,800,000	2,166,441	0.10
Edison International 6.95% 15/11/2029	USD	1,685,000	1,745,252	0.08		EUR	3,421,000	3,634,007	0.16
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	3,700,000	4,334,582	0.19				<b>70,949,042</b>	<b>3.18</b>
Electricite de France SA, Reg. S 4.625% 07/05/2045	EUR	1,300,000	1,495,376	0.07	<b>Total Bonds</b>			<b>1,281,573,311</b>	<b>57.36</b>
Entergy Arkansas LLC 5.45% 01/06/2034	USD	6,440,000	6,619,744	0.30	<b>Convertible Bonds</b>				
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	129,000	151,646	0.01	<b>Consumer Staples</b>				
Essential Utilities, Inc. 2.4% 01/05/2031	USD	12,302,000	10,839,498	0.48	Ocado Group plc, Reg. S 0.875% 09/12/2025	GBP	2,600,000	3,471,170	0.16
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	10,300,000	11,975,728	0.53				<b>3,471,170</b>	<b>0.16</b>
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	193,692	0.01	<b>Financials</b>				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,228,000	3,592,054	0.16	Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 15/12/2050	EUR	3,000,000	2,062,985	0.09
MVM Energetika Zrt., Reg. S 7.5% 09/06/2028	USD	409,000	431,124	0.02				<b>2,062,985</b>	<b>0.09</b>
MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	2,207,000	2,288,205	0.10	<b>Total Convertible Bonds</b>			<b>5,534,155</b>	<b>0.25</b>
National Central Cooling Co. PJSC, Reg. S 5.279% 05/03/2030	USD	600,000	611,897	0.03	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,287,107,466</b>	<b>57.61</b>
NIE Finance plc, Reg. S 2.5% 27/10/2025	GBP	1,700,000	2,310,151	0.10	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	3,700,000	4,904,249	0.22	<b>Bonds</b>				
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	4,400,000	4,871,929	0.22	<b>Communication Services</b>				
Resa SA, Reg. S 3.5% 22/05/2031	EUR	3,000,000	3,534,113	0.16	Charter Communications Operating LLC 2.3% 01/02/2032	USD	5,525,000	4,648,919	0.21
Saudi Electricity Sukuk Programme Co., Reg. S 5.225% 18/02/2030	USD	400,000	407,355	0.02	Charter Communications Operating LLC 6.384% 23/10/2035	USD	5,835,000	6,109,724	0.27
					Charter Communications Operating LLC 4.8% 01/03/2050	USD	6,120,000	4,863,714	0.22
					Comcast Corp. 5.3% 01/06/2034	USD	7,640,000	7,798,257	0.35
					Comcast Corp. 2.887% 01/11/2051	USD	13,984,000	8,455,007	0.38
					Netflix, Inc. 5.4% 15/08/2054	USD	5,485,000	5,381,140	0.24
					Paramount Global 4.2% 19/05/2032	USD	8,815,000	8,036,168	0.36
					Paramount Global 6.375% 30/03/2062	USD	4,015,000	3,939,150	0.18

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	6,847,000	6,797,711	0.30	Tractor Supply Co. 5.25% 15/05/2033	USD	5,881,000	5,991,738	0.27
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	700,000	714,280	0.03				<b>53,062,678</b>	<b>2.38</b>
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	3,638,000	3,530,653	0.16	<b>Consumer Staples</b>				
Verizon Communications, Inc. 4.78% 15/02/2035	USD	5,630,000	5,471,569	0.24	Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	2,913,000	2,722,260	0.12
Verizon Communications, Inc. 2.987% 30/10/2056	USD	3,920,000	2,350,605	0.11	Bacardi-Martini BV, 144A 6% 01/02/2035	USD	5,800,000	5,968,819	0.27
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,757,000	4,560,670	0.20	Cencosud SA, Reg. S 5.95% 28/05/2031	USD	800,000	826,000	0.04
			<b>72,657,567</b>	<b>3.25</b>				<b>9,517,079</b>	<b>0.43</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,149,000	1,359,286	0.06	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	276,793	276,578	0.01
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	7,557,000	7,595,856	0.34	APA Corp., 144A 5.1% 01/09/2040	USD	3,383,000	2,829,568	0.13
Carnival Corp., 144A 4% 01/08/2028	USD	6,851,000	6,691,144	0.30	Cheniere Energy Partners LP 4% 01/03/2031	USD	8,815,000	8,375,588	0.37
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	3,791,000	3,817,068	0.17	Cheniere Energy Partners LP 5.75% 15/08/2034	USD	8,815,000	9,028,971	0.40
Li & Fung Ltd., STEP, Reg. S 5.5% 18/08/2025	USD	400,000	399,632	0.02	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	7,835,000	7,824,014	0.35
Meituan, Reg. S 4.5% 02/04/2028	USD	1,100,000	1,099,488	0.05	Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	11,101,000	11,132,221	0.50
Meituan, Reg. S 4.625% 02/10/2029	USD	400,000	399,449	0.02	Diamondback Energy, Inc. 5.15% 30/01/2030	USD	3,456,000	3,532,200	0.16
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	200,100	0.01	Diamondback Energy, Inc. 5.55% 01/04/2035	USD	9,805,000	9,880,732	0.44
Sands China Ltd., STEP 3.8% 08/01/2026	USD	300,000	298,549	0.01	Energy Transfer LP 5.7% 01/04/2035	USD	6,738,000	6,841,413	0.31
Sands China Ltd., STEP 5.4% 08/08/2028	USD	800,000	806,918	0.04	Eni SpA, 144A 5.75% 19/05/2035	USD	2,848,000	2,906,459	0.13
Sands China Ltd., STEP 2.85% 08/03/2029	USD	200,000	183,892	0.01	Expand Energy Corp. 5.375% 15/03/2030	USD	3,315,000	3,325,565	0.15
Sands China Ltd., STEP 4.375% 18/06/2030	USD	1,100,000	1,052,633	0.05	Expand Energy Corp. 5.7% 15/01/2035	USD	4,063,000	4,117,176	0.18
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	18,394,000	18,411,191	0.82	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	440,000	432,408	0.02
Tractor Supply Co. 1.75% 01/11/2030	USD	5,493,000	4,755,734	0.21	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	259,980	251,856	0.01
					Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	3,000,000	2,453,971	0.11
					Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	1,000,000	763,061	0.03

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	4,720,681	3,753,507	0.17	Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	4,895,000	5,002,766	0.22
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	600,000	606,358	0.03	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 8.45% 29/06/2038	USD	200,000	211,863	0.01
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	700,000	697,629	0.03	Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	9,821,000	9,680,478	0.43
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	400,000	373,443	0.02	Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	4,578,000	4,664,386	0.21
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	14,690,000	14,638,971	0.66	BPCE SA, 144A 5.389% 28/05/2031	USD	3,729,000	3,792,086	0.17
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	400,000	391,435	0.02	Capital One Financial Corp. 3.95% Perpetual	USD	10,976,000	10,723,296	0.48
South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	2,471,000	2,437,617	0.11	Capital One Financial Corp. 2.359% 29/07/2032	USD	2,248,000	1,903,402	0.09
Transcanada Trust 5.6% 07/03/2082	USD	8,325,000	8,088,189	0.36	Capital One NA 2.7% 06/02/2030	USD	10,750,000	9,888,485	0.44
			<b>104,958,930</b>	<b>4.70</b>	Citibank NA 4.914% 29/05/2030	USD	5,394,000	5,493,366	0.25
<b>Financials</b>					Citibank NA 5.57% 30/04/2034	USD	16,414,000	17,064,959	0.76
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	400,000	373,038	0.02	Citigroup, Inc. 6.75% Perpetual	USD	4,953,000	4,983,803	0.22
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	1,000,000	981,864	0.04	Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	600,000	618,045	0.03
American Express Co. 3.55% Perpetual	USD	9,872,000	9,657,929	0.43	Commonwealth Bank of Australia, Reg. S 3.61% 12/09/2034	USD	1,400,000	1,324,947	0.06
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	200,000	202,779	0.01	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	1,264,000	1,302,530	0.06
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	1,300,000	1,332,971	0.06	Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	1,300,000	1,340,261	0.06
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	14,200,000	13,478,519	0.60	Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	700,000	707,443	0.03
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	2,450,000	2,515,016	0.11	Emirates NBD Bank PJSC, Reg. S 6.25% Perpetual	USD	400,000	411,358	0.02
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	8,136,000	8,184,587	0.37	EQT AB, 144A 5.85% 08/05/2035	USD	6,227,000	6,349,066	0.28
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	2,016,000	2,049,344	0.09	FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	400,000	439,819	0.02
Bank of America Corp. 4.375% Perpetual	USD	11,428,000	11,223,169	0.50	General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	14,690,000	15,060,849	0.67
Bank of America Corp. 1.898% 23/07/2031	USD	23,538,000	20,641,189	0.92					
Bank of America Corp. 2.972% 04/02/2033	USD	36,377,000	32,480,934	1.46					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,000,000	973,013	0.04	Morgan Stanley 4.431% 23/01/2030	USD	4,119,000	4,105,769	0.18
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	200,000	206,350	0.01	Morgan Stanley 2.699% 22/01/2031	USD	4,561,000	4,200,172	0.19
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	2,455,000	2,372,013	0.11	Morgan Stanley 5.192% 17/04/2031	USD	6,392,000	6,546,993	0.29
HSBC Holdings plc 6.95% Perpetual	USD	300,000	302,239	0.01	Morgan Stanley 2.511% 20/10/2032	USD	22,614,000	19,745,841	0.88
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	4,800,000	5,194,632	0.23	Morgan Stanley 6.342% 18/10/2033	USD	3,920,000	4,246,589	0.19
JPMorgan Chase & Co. 3.65% Perpetual	USD	11,277,000	11,109,758	0.50	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	400,000	407,426	0.02
JPMorgan Chase & Co. 2.739% 15/10/2030	USD	3,716,000	3,460,020	0.15	National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	1,300,000	1,246,849	0.06
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	6,837,000	6,242,594	0.28	Nippon Life Insurance Co., Reg. S 5.95% 16/04/2054	USD	800,000	805,897	0.04
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	8,128,000	7,037,950	0.32	Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	2,640,000	2,745,452	0.12
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	36,707,000	32,877,401	1.48	Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	8,955,000	9,229,541	0.41
Lincoln Financial Global Funding, 144A 4.625% 28/05/2028	USD	3,733,000	3,754,352	0.17	OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	3,282,000	3,353,794	0.15
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	4,824,000	4,958,312	0.22	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	4,129,000	4,222,522	0.19
M&T Bank Corp. 7.413% 30/10/2029	USD	5,803,000	6,293,059	0.28	PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	16,588,000	17,158,371	0.77
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	400,000	402,175	0.02	Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	4,528,000	4,592,368	0.21
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,000,000	887,093	0.04	Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	3,920,000	3,983,167	0.18
MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	4,800,000	4,728,104	0.21	Prudential Financial, Inc. 3.7% 01/10/2050	USD	11,562,000	10,530,203	0.47
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,200,000	1,182,087	0.05	Prudential Financial, Inc. 5.125% 01/03/2052	USD	1,337,000	1,294,105	0.06
Meiji Yasuda Life Insurance Co., Reg. S 6.1% 11/06/2055	USD	400,000	400,529	0.02	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	874,000	895,047	0.04
Mexico Government Bond 6% 07/05/2036	USD	200,000	196,300	0.01	Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	202,857	0.01
Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	1,917,000	1,961,176	0.09	Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	1,300,000	1,277,237	0.06
Mizuho Financial Group, Inc. 5.675% 08/07/2031	USD	261,000	262,105	0.01	Truist Financial Corp. 5.711% 24/01/2035	USD	9,795,000	10,124,965	0.45
					UBS Group AG, 144A 4.194% 01/04/2031	USD	7,163,000	7,008,827	0.31

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UK Treasury Bill 0% 14/07/2025	GBP	11,000,000	15,039,118	0.67	<b>Information Technology</b>				
US Bancorp 5.384% 23/01/2030	USD	6,294,000	6,472,543	0.29	Analog Devices, Inc. 5.05% 01/04/2034	USD	3,920,000	4,013,187	0.18
US Bancorp 4.839% 01/02/2034	USD	9,515,000	9,365,862	0.42	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	7,835,000	6,999,704	0.31
Wells Fargo & Co. 3.9% Perpetual	USD	10,433,000	10,345,251	0.46	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	7,835,000	6,584,231	0.29
Wells Fargo & Co. 2.879% 30/10/2030	USD	6,760,000	6,309,702	0.28	Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	2,305,000	2,386,046	0.11
Wells Fargo & Co. 4.897% 25/07/2033	USD	14,690,000	14,651,181	0.66	Intel Corp. 3.25% 15/11/2049	USD	5,875,000	3,701,532	0.17
Wells Fargo & Co. 5.499% 23/01/2035	USD	23,054,000	23,558,416	1.05	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	635,000	521,665	0.02
Westpac Banking Corp. 5% Perpetual	USD	1,100,000	1,091,386	0.05	Synopsys, Inc. 5.15% 01/04/2035	USD	3,223,000	3,245,549	0.15
Woori Bank, Reg. S 6.375% Perpetual	USD	1,768,000	1,798,560	0.08					
			<b>505,441,820</b>	<b>22.61</b>				<b>27,451,914</b>	<b>1.23</b>
<b>Health Care</b>					<b>Materials</b>				
CVS Health Corp. 6.75% 10/12/2054	USD	1,533,000	1,531,278	0.07	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	1,200,000	1,255,369	0.06
HCA, Inc. 4.625% 15/03/2052	USD	8,278,000	6,628,186	0.30				<b>1,255,369</b>	<b>0.06</b>
			<b>8,159,464</b>	<b>0.37</b>	<b>Real Estate</b>				
<b>Industrials</b>					Alpha Star Holding VIII Ltd., Reg. S 8.375% 12/04/2027	USD	200,000	207,501	0.01
Aircastle Ltd., 144A 6.5% 18/07/2028	USD	6,326,000	6,598,995	0.30	Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	400,000	336,843	0.02
Aircastle Ltd., 144A 5.95% 15/02/2029	USD	9,305,000	9,606,863	0.42	GLP Capital LP, REIT 6.25% 15/09/2054	USD	7,835,000	7,596,793	0.34
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	6,877,000	6,981,336	0.31	Host Hotels & Resorts LP, REIT 3.375% 15/12/2029	USD	1,470,000	1,386,119	0.06
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	2,154,000	2,181,312	0.10	Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	3,430,000	3,439,891	0.15
MTR Corp. CI Ltd., Reg. S 4.875% Perpetual	USD	500,000	505,819	0.02	Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	3,206,000	3,163,684	0.14
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	202,358	0.01	Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	234,000	161,118	0.01
Prumo Participacoes & Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	352,336	357,191	0.02	Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	4,292,000	4,322,749	0.19
RTX Corp. 1.9% 01/09/2031	USD	4,773,000	4,075,613	0.18	Regency Centers LP, REIT 5.1% 15/01/2035	USD	11,877,000	11,879,205	0.53
Siemens Funding BV, 144A 4.6% 28/05/2030	USD	2,500,000	2,525,314	0.11	Trust Fibra Uno, REIT, 144A 7.7% 23/01/2032	USD	4,312,000	4,498,356	0.20
Siemens Funding BV, 144A 5.9% 28/05/2065	USD	800,000	825,330	0.04	Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	200,000	208,644	0.01
Stanley Black & Decker, Inc. 6.707% 15/03/2060	USD	2,857,000	2,793,161	0.13					
			<b>36,653,292</b>	<b>1.64</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	200,000	203,413	0.01
			<b>37,404,316</b>	<b>1.67</b>
<b>Utilities</b>				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	211,817	0.01
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	322,000	313,518	0.01
Commonwealth Edison Co. 5.95% 01/06/2055	USD	2,062,000	2,123,024	0.10
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	201,422	0.01
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	4,518,000	5,399,383	0.24
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	397,700	403,491	0.02
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	189,745	0.01
Sempra 4.875% Perpetual	USD	7,474,000	7,458,465	0.33
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	701,581	662,135	0.03
Virginia Electric and Power Co. 5.15% 15/03/2035	USD	12,911,000	12,924,919	0.58
			<b>29,887,919</b>	<b>1.34</b>
<b>Total Bonds</b>			<b>886,450,348</b>	<b>39.68</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>886,450,348</b>	<b>39.68</b>
<b>Total Investments</b>			<b>2,173,557,814</b>	<b>97.29</b>
<b>Cash</b>			<b>63,779,789</b>	<b>2.85</b>
<b>Other assets/(liabilities)</b>			<b>(3,296,244)</b>	<b>(0.14)</b>
<b>Total Net Assets</b>			<b>2,234,041,359</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,254,728	GBP	1,931,403	24/07/2025	Barclays	313	-
EUR	1,853,390	GBP	1,584,454	24/07/2025	BNP Paribas	4,589	-
EUR	3,075,146	GBP	2,632,274	24/07/2025	HSBC	3,028	-
EUR	2,376,972	GBP	2,028,020	24/07/2025	UBS	11,418	-
EUR	19,352,604	USD	22,303,566	24/07/2025	HSBC	401,033	0.02
EUR	4,000,000	USD	4,608,396	24/07/2025	UBS	84,430	-
GBP	5,500,000	EUR	6,413,402	24/07/2025	Standard Chartered	7,698	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>512,509</b>	<b>0.02</b>
Share Class Hedging							
AUD	7,318,600	USD	4,687,722	31/07/2025	HSBC	95,330	0.01
CHF	669,811	USD	822,682	31/07/2025	HSBC	19,942	-
CNH	121,834,939	USD	16,996,995	31/07/2025	HSBC	52,687	-
EUR	377,823,298	USD	434,847,334	31/07/2025	HSBC	8,649,324	0.39
GBP	42,340,112	USD	56,821,269	31/07/2025	HSBC	1,163,144	0.05
SGD	19,618,283	USD	15,229,451	31/07/2025	HSBC	191,115	0.01
USD	165,954	EUR	140,996	31/07/2025	HSBC	451	-
USD	286,381	SGD	363,949	31/07/2025	HSBC	306	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>10,172,299</b>	<b>0.46</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,684,808</b>	<b>0.48</b>
EUR	143,823,699	GBP	123,220,379	24/07/2025	HSBC	(8,530)	-
EUR	2,058,607	USD	2,417,000	24/07/2025	BNP Paribas	(1,829)	-
GBP	2,490,000	EUR	2,912,459	24/07/2025	J.P. Morgan	(6,999)	-
USD	17,489,485	EUR	15,200,000	24/07/2025	Canadian Imperial Bank of Commerce	(343,253)	(0.02)
USD	3,635,798	EUR	3,100,000	24/07/2025	Deutsche Bank	(1,142)	-
USD	699,553,118	EUR	606,995,948	24/07/2025	HSBC	(12,578,434)	(0.56)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,940,187)</b>	<b>(0.58)</b>
Share Class Hedging							
AUD	257	USD	168	31/07/2025	HSBC	-	-
EUR	107,087	USD	126,044	31/07/2025	HSBC	(342)	-
SGD	17,312	USD	13,613	31/07/2025	HSBC	(6)	-
USD	57	AUD	88	31/07/2025	HSBC	-	-
USD	1,778,678	EUR	1,529,406	31/07/2025	HSBC	(16,570)	-
USD	587	GBP	432	31/07/2025	HSBC	(4)	-
USD	1,651	SGD	2,113	31/07/2025	HSBC	(9)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,931)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,957,118)</b>	<b>(0.58)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,272,310)</b>	<b>(0.10)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Corporate Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	15/09/2025	78	AUD	5,839,358	37,253	-
Canada 10 Year Bond	18/09/2025	586	CAD	52,262,315	400,509	0.02
Euro-Buxl	08/09/2025	(161)	EUR	(22,472,069)	306,103	0.01
Long Gilt	26/09/2025	(36)	GBP	(4,579,980)	1,006	-
US 2 Year Note	30/09/2025	1,180	USD	245,412,344	890,804	0.04
US Long Bond	19/09/2025	510	USD	58,554,375	994,969	0.04
US Ultra Bond	19/09/2025	403	USD	47,667,344	1,285,233	0.06
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,915,877</b>	<b>0.17</b>
Euro-Bobl	08/09/2025	373	EUR	51,437,832	(162,900)	(0.01)
Euro-Bund	08/09/2025	31	EUR	4,730,708	(17,488)	-
US 5 Year Note	30/09/2025	(410)	USD	(44,654,765)	(322,257)	(0.01)
US 10 Year Note	19/09/2025	(1,928)	USD	(215,755,250)	(2,344,639)	(0.10)
US 10 Year Ultra Bond	19/09/2025	(1,105)	USD	(125,900,938)	(1,624,840)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(4,472,124)</b>	<b>(0.19)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(556,247)</b>	<b>(0.02)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,400,000	EUR	Barclays	LANXESS AG 1% 07/10/2026	Buy	(1.00)%	20/06/2029	47,553	-
1,400,000	EUR	Barclays	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/06/2030	180,182	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>227,735</b>	<b>0.01</b>
13,700,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.43-V1	Buy	(5.00)%	20/06/2030	(1,503,123)	(0.07)
5,500,000	EUR	Morgan Stanley	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2029	(199,594)	(0.01)
3,857,143	EUR	Barclays	BMW Finance NV 0.75% 13/07/2026	Buy	(1.00)%	20/06/2029	(85,808)	-
7,142,857	EUR	Morgan Stanley	BMW Finance NV 0.75% 13/07/2026	Buy	(1.00)%	20/06/2029	(158,904)	(0.01)
10,000,000	EUR	Barclays	ITV plc 1.38% 26/09/2026	Buy	(5.00)%	20/06/2029	(1,930,523)	(0.09)
10,000,000	EUR	J.P. Morgan	Mercedes-Benz Group AG 1% 15/11/2027	Buy	(1.00)%	20/06/2030	(202,268)	(0.01)
10,500,000	EUR	Barclays	Wolters Kluwer NV 3% 23/09/2026	Buy	(1.00)%	20/06/2029	(344,511)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,424,731)</b>	<b>(0.20)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,196,996)</b>	<b>(0.19)</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Marcolin SpA, Reg. S 6.125% 15/11/2026				
<b>Bonds</b>					EUR 2,547,000 2,991,623 1.08				
<b>Communication Services</b>					Motel One GmbH, Reg. S 7.75% 02/04/2031				
Altice Financing SA, 144A 5.75% 15/08/2029					EUR 1,069,000 1,346,579 0.48				
Altice Financing SA, Reg. S 4.25% 15/08/2029					EUR 150,000 165,303 0.06				
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030					EUR 700,000 825,185 0.30				
British Telecommu- nications plc, Reg. S 8.375% 20/12/2083					EUR 900,000 1,054,206 0.38				
Eutelsat SA, Reg. S 2.25% 13/07/2027					EUR 250,000 283,247 0.10				
Eutelsat SA, Reg. S 1.5% 13/10/2028					EUR 833,000 984,121 0.35				
Fibercop SpA, Reg. S 7.875% 31/07/2028					GBP 150,000 205,626 0.07				
Pinewood Finco plc, Reg. S 3.625% 15/11/2027					GBP 1,198,000 1,671,146 0.60				
SES SA, Reg. S 4.875% 24/06/2033					EUR 1,250,000 1,460,185 0.52				
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030					EUR 900,000 1,067,384 0.38				
Tele Columbus AG, Reg. S 10% 01/01/2029					GBP 535,000 733,894 0.26				
			<b>8,222,017</b>	<b>2.94</b>	Volkswagen International Finance NV, Reg. S 5.493% Perpetual				
<b>Consumer Discretionary</b>					EUR 400,000 473,515 0.17				
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031					GBP 1,155,000 1,554,932 0.56				
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029					GBP 791,000 1,098,449 0.39				
Deuce Finco plc, Reg. S 5.5% 15/06/2027					<b>18,516,387 6.63</b>				
Dignity Finance plc, Reg. S 4.696% 31/12/2049					<b>Consumer Staples</b>				
Essendi SA, Reg. S 5.375% 15/05/2030					Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030				
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031					GBP 100,000 129,308 0.05				
Forvia SE, Reg. S 5.625% 15/06/2030					EUR 119,000 139,892 0.05				
Green Bidco SA, Reg. S 10.25% 15/07/2028					GBP 647,000 919,731 0.33				
Manuchar Group SARL, Reg. S 7.25% 30/06/2027					EUR 2,999,000 3,572,291 1.28				
					Irca SpA, Reg. S 5.725% 15/12/2029				
					EUR 176,000 207,208 0.07				

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Market Bidco Finco plc, Reg. S 4.75% 04/11/2027	EUR	1,790,000	2,092,291	0.75	Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	400,000	480,414	0.17
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	350,000	471,470	0.17	Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	100,000	126,778	0.05
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	426,000	509,711	0.18	Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	175,000	221,223	0.08
Quatrim SAS, Reg. S 8.5% 15/01/2028	EUR	133,139	152,249	0.05	Barclays plc 9.25% Perpetual	GBP	400,000	589,836	0.21
			<b>8,194,151</b>	<b>2.93</b>	BAWAG Group AG, Reg. S 7.25% Perpetual	EUR	400,000	488,804	0.17
<b>Energy</b>					Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	100,000	121,009	0.04
Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	125,000	125,670	0.04	Blue Owl Capital Corp. 6.2% 15/07/2030	USD	1,048,000	1,057,561	0.38
ONEOK, Inc. 5.375% 01/06/2029	USD	30,000	30,622	0.01	Bundesobli- gation, Reg. S 0% 10/04/2026	EUR	200,000	231,086	0.08
Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	875,000	879,811	0.32	Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,250,000	2,661,080	0.94
Targa Resources Partners LP 4.875% 01/02/2031	USD	69,000	68,334	0.02	Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	2,250,000	2,616,456	0.94
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	300,000	330,505	0.12	BUPA Finance plc, Reg. S 4% Perpetual	GBP	800,000	882,656	0.32
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,288,534	1,373,802	0.50	de Volksbank NV, Reg. S 7% Perpetual	EUR	1,200,000	1,470,801	0.53
			<b>2,808,744</b>	<b>1.01</b>	Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	800,000	914,239	0.33
<b>Financials</b>					Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	200,000	225,485	0.08
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	2,000,000	2,059,700	0.74	Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	100,000	136,706	0.05
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	951,000	1,116,432	0.40	Deutsche Bank AG, Reg. S 10% Perpetual	EUR	600,000	784,951	0.28
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	439,000	554,912	0.20	Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	300,000	413,543	0.15
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	480,000	592,703	0.21	Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	500,000	592,302	0.21
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	947,000	1,146,346	0.41	Eurobank Ergasias Services and Holdings SA, Reg. S 6.625% Perpetual	EUR	1,319,000	1,555,669	0.56
Attica Bank SA, Reg. S 7.375% 13/06/2035	EUR	937,000	1,142,424	0.41	Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	253,490	0.09
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,335,000	1,684,812	0.60					
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	614,000	729,965	0.26					
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	300,000	356,739	0.13					
Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	1,000,000	1,175,010	0.42					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	311,000	432,533	0.15	Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	300,000	415,306	0.15
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	300,000	409,215	0.15	NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	169,000	244,855	0.09
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	2,225,000	3,110,066	1.10	NN Group NV, Reg. S 6.375% Perpetual	EUR	758,000	935,008	0.33
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	400,000	345,225	0.12	Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	200,000	242,925	0.09
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	625,000	629,801	0.23	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	300,000	377,073	0.13
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	148,843	177,180	0.06	OSB Group plc, Reg. S 6% Perpetual	GBP	459,000	609,656	0.22
Goldcup 101357 AB, Reg. S 7.7% 11/12/2029	EUR	200,000	242,030	0.09	OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	330,000	496,888	0.18
GRENKE AG, Reg. S 8.75% Perpetual	EUR	400,000	459,034	0.16	OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	273,000	325,938	0.12
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	2,088,000	2,504,305	0.90	Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	2,000,000	2,359,969	0.84
Investec plc, Reg. S 10.5% Perpetual	GBP	808,000	1,217,836	0.44	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	334,723	0.12
Investec plc, Reg. S 2.625% 04/01/2032	GBP	436,000	574,477	0.21	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	1,000,000	1,216,311	0.44
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	330,000	466,793	0.17	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	300,000	473,261	0.17
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	1,259,000	1,744,721	0.62	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	930,000	1,032,247	0.37
Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	800,000	797,875	0.29	Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	1,527,000	1,529,461	0.55
Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	552,000	668,386	0.24	Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,479,000	1,759,496	0.63
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	250,000	295,440	0.11	Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	1,047,000	1,462,228	0.52
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	750,000	1,038,240	0.37	Standard Chartered plc, 144A 6.051% Perpetual	USD	1,300,000	1,241,065	0.44
Kommunalkredit Austria AG 5.5% 24/09/2035	EUR	600,000	706,595	0.25	UBS Group AG, 144A 3.875% Perpetual	USD	680,000	665,051	0.24
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,400,000	1,338,371	0.48	Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	1,000,000	1,164,471	0.42
Luminor Holding A/S, Reg. S 5.399% 14/10/2035	EUR	902,000	1,107,164	0.40	US Treasury 3.875% 30/11/2027	USD	300,000	301,055	0.11
Metro Bank Holdings plc, Reg. S 13.875% Perpetual	GBP	700,000	1,062,994	0.38	US Treasury 4.125% 31/10/2029	USD	3,700,000	3,749,718	1.33
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	170,000	268,588	0.10	US Treasury 4.25% 15/11/2034	USD	4,923,300	4,927,145	1.75

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	1,700,000	2,067,300	0.74	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	273,000	321,012	0.11
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	900,000	1,077,628	0.39	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	99,000	97,132	0.03
Worldline SA, Reg. S 0.875% 30/06/2027	EUR	100,000	103,682	0.04				<b>11,228,571</b>	<b>4.02</b>
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	500,000	518,222	0.19					
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	400,000	413,478	0.15	<b>Industrials</b>				
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	500,000	512,989	0.18	AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050	GBP	150,000	215,749	0.08
Zurich Finance Ireland II DAC, Reg. S 5.5% 23/04/2055	USD	200,000	194,280	0.07	Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	200,000	221,385	0.08
			<b>76,731,430</b>	<b>27.46</b>	Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	100,000	119,913	0.04
<b>Health Care</b>					Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	250,000	329,674	0.12
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	900,000	1,083,469	0.39	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	100,000	122,772	0.04
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	300,000	373,148	0.13	APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	400,000	472,532	0.17
Bayer AG, Reg. S 7% 25/09/2083	EUR	500,000	631,193	0.23	Arena Luxembourg Finance SARL, Reg. S 4.823% 01/05/2030	EUR	250,000	295,966	0.11
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	193,092	0.07	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,548,000	2,059,044	0.74
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	177,000	208,798	0.07	BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	1,135,000	1,190,329	0.43
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	899,000	1,261,027	0.45	Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	349,000	498,406	0.18
Grifols SA, 144A 7.5% 01/05/2030	EUR	400,000	491,143	0.18	EVOCA SpA, Reg. S 7.612% 09/04/2029	EUR	921,000	1,065,432	0.38
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	325,000	372,320	0.13	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,475,000	2,870,569	1.03
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	100,000	112,275	0.04	HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	150,000	185,826	0.07
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,044,000	2,495,193	0.90	Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	100,000	119,511	0.04
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	1,746,000	2,143,842	0.77	Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	698,000	816,009	0.29
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	400,000	470,576	0.17	Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	100,000	124,800	0.04
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	145,000	171,121	0.06	Prysmian SpA, Reg. S 5.25% Perpetual	EUR	146,000	175,661	0.06
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	224,000	267,991	0.10	Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	350,000	424,033	0.15
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	200,000	228,823	0.08					
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	250,000	306,416	0.11					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Quicktop Holdco AB, Reg. S, 144A 6.536% 21/03/2030	EUR	1,500,000	1,800,041	0.64	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	214,000	236,240	0.08
SGL Group ApS 6.299% 24/02/2031	EUR	1,196,000	1,397,467	0.50	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	894,000	1,125,685	0.40
Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	100,000	126,200	0.05	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	172,000	206,690	0.07
			<b>14,631,319</b>	<b>5.24</b>	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	454,000	485,706	0.17
<b>Information Technology</b>					CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	137,000	158,670	0.06
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	125,000	153,406	0.05	CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	500,000	311,716	0.11
Castello BC Bidco SpA, Reg. S 6.48% 14/11/2031	EUR	150,000	177,020	0.06	Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	100,000	117,254	0.04
Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	800,000	972,395	0.36	Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	350,000	358,496	0.13
Seagate HDD Cayman 9.625% 01/12/2032	USD	53,355	60,500	0.02	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	2,294,000	2,510,141	0.91
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	229,000	268,340	0.10	Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	100,000	70,435	0.03
TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	200,000	234,977	0.08	G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,718,000	1,625,752	0.58
			<b>1,866,638</b>	<b>0.67</b>	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,149,000	1,240,349	0.44
<b>Materials</b>					Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	118,609	0.04
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	300,000	330,485	0.12	MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	650,000	788,090	0.28
Reno de Medici SpA, Reg. S 6.975% 15/04/2029	EUR	887,000	851,191	0.30	MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	1,389,000	1,510,979	0.54
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	600,000	745,864	0.27	MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	2,213,000	2,659,595	0.96
Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	453,000	531,235	0.19	Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	676,000	753,290	0.27
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	264,000	320,326	0.11	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	800,000	888,851	0.32
			<b>2,779,101</b>	<b>0.99</b>	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,500,000	1,743,824	0.62
<b>Real Estate</b>					Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	495,000	580,955	0.21
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,248,000	1,516,671	0.54			<b>23,760,602</b>	<b>8.51</b>	
alstria office REIT-AG, Reg. S 5.5% 20/03/2031	EUR	1,500,000	1,793,113	0.64	<b>Total Bonds</b>		<b>168,738,960</b>	<b>60.40</b>	
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	2,000,000	1,329,189	0.48					
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	1,100,000	1,299,510	0.47					
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	300,000	330,792	0.12					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>									
<b>Financials</b>									
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 15/12/2050	EUR	500,000	343,831	0.12	BP Capital Markets plc 6.45% Perpetual	USD	134,000	137,059	0.05
Worldline SA, Reg. S 0% 30/07/2026	EUR	1,260,200	1,359,757	0.49	Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	400,000	401,791	0.14
			<b>1,703,588</b>	<b>0.61</b>	Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	632,000	647,982	0.23
<b>Information Technology</b>									
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	400,000	442,208	0.16	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	771,000	763,450	0.27
			<b>442,208</b>	<b>0.16</b>	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	604,143	576,390	0.21
<b>Total Convertible Bonds</b>									
			<b>2,145,796</b>	<b>0.77</b>	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	1,300,000	1,201,322	0.43
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>170,884,756</b>	<b>61.17</b>	Kosmos Energy Ltd., 144A 7.125% 04/04/2026	USD	600,000	579,187	0.21
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Connect Finco SARL, 144A 9% 15/09/2029	USD	600,000	602,809	0.21	Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	200,000	152,612	0.05
Total Play Tele- comunicaciones SA de CV, 144A 10.5% 31/12/2028	USD	400,000	381,039	0.14	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	200,000	193,062	0.07
			<b>983,848</b>	<b>0.35</b>	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	729,767	580,252	0.21
<b>Consumer Discretionary</b>									
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	123,000	145,511	0.05	Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	1,926,000	1,972,106	0.70
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	400,000	390,324	0.14	ONEOK, Inc., 144A 5.625% 15/01/2028	USD	45,000	45,995	0.02
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	280,000	286,032	0.10	Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	70,988	0.03
PetSmart, Inc., Reg. S 7.75% 15/02/2029	USD	1,000,000	972,064	0.35	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	429,000	443,024	0.16
Sabre GBLB, Inc., 144A 11.125% 15/07/2030	USD	1,365,000	1,419,160	0.51	Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	761,000	771,158	0.28
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	2,875,000	2,703,678	0.97	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	264,000	285,255	0.10
Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	400,000	400,616	0.14	Venture Global LNG, Inc., 144A 9% Perpetual	USD	287,000	280,027	0.10
			<b>6,317,385</b>	<b>2.26</b>				<b>10,729,424</b>	<b>3.84</b>
<b>Energy</b>					<b>Financials</b>				
Archer Norge A/S 9.5% 25/02/2030	USD	625,000	646,080	0.23	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	600,000	570,266	0.20
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	990,000	981,684	0.35					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, 144A 7.625% 11/02/2035	USD	200,000	205,500	0.07	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	104,000	106,356	0.04
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 5.875% 13/09/2034	USD	200,000	197,545	0.07	Royal Bank of Canada 3.65% 24/11/2081	CAD	800,000	525,210	0.19
Blackstone Private Credit Fund 6% 29/01/2032	USD	606,000	607,593	0.22	SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	2,939,000	2,808,589	1.01
Charles Schwab Corp. (The) 4% Perpetual	USD	144,000	133,071	0.05	Stena International SA, 144A 7.625% 15/02/2031	USD	218,000	223,703	0.08
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	1,000,000	1,008,605	0.36	Toronto-Domin- ion Bank (The) 3.6% 31/10/2081	CAD	1,411,000	928,305	0.33
Citadel LP, 144A 6.375% 23/01/2032	USD	98,000	102,180	0.04	TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	2,155,000	2,237,211	0.80
Fidelis Insurance Holdings Ltd. 7.75% 15/06/2055	USD	627,000	645,594	0.23	Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	1,381,000	1,378,440	0.49
GNMA 6.5% 20/11/2053	USD	304,795	313,405	0.11	UMBS 6.5% 01/10/2053	USD	3,127,166	3,230,564	1.16
GNMA 6% 20/09/2054	USD	640,347	649,761	0.23	UMBS 6% 01/11/2053	USD	518,319	527,134	0.19
GNMA 6% 20/11/2054	USD	965,059	979,247	0.35	UMBS 6% 01/12/2053	USD	1,710,553	1,739,447	0.62
GNMA 5.5% 20/01/2055	USD	2,961,113	2,963,736	1.06	UMBS 7% 01/12/2053	USD	971,440	1,023,755	0.37
GNMA 5.5% 20/02/2055	USD	2,369,027	2,371,126	0.85	UMBS 6% 01/02/2054	USD	558,857	568,104	0.20
GNMA 6% 20/03/2055	USD	7,810,014	7,924,835	2.85	UMBS 5.5% 01/04/2054	USD	1,451,504	1,449,683	0.52
GNMA 6% 20/06/2055	USD	1,331,660	1,351,238	0.48	UMBS 6% 01/04/2054	USD	3,867,523	3,928,695	1.42
Goldman Sachs Private Credit Corp., 144A 5.875% 06/05/2028	USD	372,000	375,513	0.13	UMBS 6.5% 01/07/2054	USD	1,840,656	1,900,361	0.68
Goldman Sachs Private Credit Corp., 144A 6.25% 06/05/2030	USD	276,000	279,433	0.10	UMBS 6% 01/08/2054	USD	2,815,295	2,860,726	1.02
Jane Street Group, 144A 6.75% 01/05/2033	USD	120,000	123,535	0.04	UMBS 6% 01/10/2054	USD	656,524	666,925	0.24
JPMorgan Chase & Co. 3.65% Perpetual	USD	375,000	369,439	0.13	UMBS (USD) 6% 01/11/2053	USD	395,564	402,336	0.14
Julius Baer Group Ltd., Reg. S 6.875% Perpetual	USD	200,000	199,158	0.07	Voya Financial, Inc. 4.7% 23/01/2048	USD	92,000	87,923	0.03
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	160,000	96,565	0.03	Wells Fargo & Co. 3.9% Perpetual	USD	43,000	42,638	0.02
Marex Group plc 5.829% 08/05/2028	USD	2,059,000	2,085,320	0.75				<b>51,545,144</b>	<b>18.46</b>
Marex Group plc 6.404% 04/11/2029	USD	1,319,000	1,356,374	0.49	<b>Health Care</b>				
					180 Medical, Inc., 144A 3.875% 15/10/2029	USD	400,000	381,522	0.14
					Hologic, Inc., 144A 3.25% 15/02/2029	USD	292,000	277,888	0.10
					Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	450,000	431,679	0.15
					Organon & Co., 144A 4.125% 30/04/2028	USD	1,200,000	1,151,771	0.40

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	15,000	14,967	0.01	Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	372,000	380,909	0.14
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	20,000	19,710	0.01	Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	629,000	654,097	0.23
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	169,000	163,644	0.06				<b>5,439,368</b>	<b>1.95</b>
			<b>2,441,181</b>	<b>0.87</b>	<b>Real Estate</b>				
<b>Industrials</b>					Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	337,000	341,652	0.12
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	140,000	139,962	0.05	Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	507,000	507,000	0.18
Avianca Midco 2 plc, 144A 9.625% 14/02/2030	USD	1,300,000	1,195,852	0.43	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	961,000	1,005,992	0.36
Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	554,000	559,916	0.20	Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	1,410,000	1,470,938	0.53
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	800,000	795,430	0.28				<b>3,325,582</b>	<b>1.19</b>
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	1,800,000	1,824,502	0.66	<b>Utilities</b>				
Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	244,065	240,962	0.09	Edison International 8.125% 15/06/2053	USD	550,000	531,419	0.19
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	1,016,000	1,070,549	0.38	Trinidad Generation UnLtd, 144A 7.75% 16/06/2033	USD	1,066,000	1,088,519	0.39
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	35,000	35,903	0.01				<b>1,619,938</b>	<b>0.58</b>
			<b>5,863,076</b>	<b>2.10</b>	<b>Total Bonds</b>			<b>89,441,731</b>	<b>32.02</b>
<b>Information Technology</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>89,441,731</b>	<b>32.02</b>
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	964,000	972,513	0.35	<b>Other transferable securities and money market instruments</b>				
Helios Software Holdings, Inc., 144A 8.75% 01/05/2029	USD	200,000	204,272	0.07	<b>Bonds</b>				
			<b>1,176,785</b>	<b>0.42</b>	<b>Financials</b>				
<b>Materials</b>					GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,233,000	2,279,904	0.82				-	-
Endeavour Mining plc, 144A 7% 28/05/2030	USD	751,000	755,218	0.27	<b>Total Bonds</b>			-	-
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	950,000	1,009,454	0.36	<b>Total Other transferable securities and money market instruments</b>			-	-
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	400,000	359,786	0.13	<b>Authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Investment Funds</b>				
					Schroder GAIA Cat Bond - Class I Accumulation USD	USD	1,761	4,052,126	1.45

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schroder ISF Alternative Securitized Income - Class I Accumulation USD	USD	46,149	5,740,107	2.06
			<b>9,792,233</b>	<b>3.51</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>9,792,233</b>	<b>3.51</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>9,792,233</b>	<b>3.51</b>
<b>Total Investments</b>			<b>270,118,720</b>	<b>96.70</b>
<b>Cash</b>			<b>11,194,941</b>	<b>4.01</b>
<b>Other assets/(liabilities)</b>			<b>(1,962,841)</b>	<b>(0.71)</b>
<b>Total Net Assets</b>			<b>279,350,820</b>	<b>100.00</b>

\* The security was fair valued.

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit High Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	6,969,521	USD	1,242,339	02/07/2025	J.P. Morgan	30,470	0.01
					Canadian Imperial		
EUR	1,179,710	USD	1,363,120	24/07/2025	Bank of Commerce	20,924	0.01
EUR	557,483	USD	638,247	24/07/2025	J.P. Morgan	15,796	0.01
EUR	40,000	USD	46,474	24/07/2025	Standard Chartered	454	-
EUR	539,046	USD	624,200	24/07/2025	State Street	8,212	-
EUR	2,815,062	USD	3,256,138	24/07/2025	UBS	46,510	0.02
GBP	85,000	USD	115,541	24/07/2025	Bank of America	862	-
GBP	457,979	USD	617,099	24/07/2025	Standard Chartered	10,078	-
SGD	196,945	USD	154,682	24/07/2025	Goldman Sachs	32	-
USD	815,620	CAD	1,103,917	24/07/2025	BNP Paribas	6,846	-
USD	256,943	EUR	219,000	24/07/2025	ANZ	10	-
USD	160,000	EUR	136,230	24/07/2025	Goldman Sachs	174	-
USD	594,097	EUR	506,000	24/07/2025	Standard Chartered	455	-
USD	1,604,817	EUR	1,366,618	24/07/2025	UBS	1,492	-
USD	831,922	GBP	607,014	24/07/2025	HSBC	651	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>142,966</b>	<b>0.05</b>
Share Class Hedging							
EUR	39,893,708	USD	45,923,236	31/07/2025	HSBC	904,809	0.32
PLN	60,022,970	USD	16,121,878	31/07/2025	HSBC	443,263	0.16
SEK	204,930	USD	21,143	31/07/2025	HSBC	444	-
USD	429,715	EUR	365,555	31/07/2025	HSBC	619	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,349,135</b>	<b>0.48</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,492,101</b>	<b>0.53</b>
USD	1,216,895	BRL	6,969,521	02/07/2025	Citibank	(55,914)	(0.02)
EUR	586,934	USD	689,117	24/07/2025	BNP Paribas	(522)	-
					Canadian Imperial		
GBP	575,886	USD	791,961	24/07/2025	Bank of Commerce	(3,317)	-
GBP	753,046	USD	1,033,004	24/07/2025	Morgan Stanley	(1,749)	-
USD	667,011	CAD	926,303	24/07/2025	Citibank	(11,637)	-
USD	431,053	EUR	383,483	24/07/2025	BNP Paribas	(18,851)	(0.01)
					Canadian Imperial		
USD	2,222,682	EUR	1,934,697	24/07/2025	Bank of Commerce	(47,118)	(0.02)
USD	23,220,519	EUR	20,140,677	24/07/2025	HSBC	(408,653)	(0.15)
USD	38,997,768	EUR	34,618,761	24/07/2025	J.P. Morgan	(1,617,185)	(0.58)
USD	8,024,496	EUR	6,920,577	24/07/2025	UBS	(94,769)	(0.03)
USD	608,754	GBP	447,000	24/07/2025	Citibank	(3,387)	-
USD	12,995,433	GBP	9,659,852	24/07/2025	HSBC	(233,194)	(0.08)
USD	7,667,056	GBP	5,765,324	24/07/2025	J.P. Morgan	(228,232)	(0.08)
USD	1,297,327	GBP	976,258	24/07/2025	State Street	(39,604)	(0.02)
USD	132,435	GBP	98,581	24/07/2025	UBS	(2,566)	-
USD	152,202	SGD	196,945	24/07/2025	UBS	(2,513)	-
USD	47,522,299	EUR	40,815,286	27/08/2025	RBC	(470,859)	(0.17)
USD	10,869,027	GBP	7,994,741	27/08/2025	BNP Paribas	(81,952)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,322,022)</b>	<b>(1.19)</b>
Share Class Hedging							
EUR	1,322,545	USD	1,556,658	31/07/2025	HSBC	(4,228)	-
HKD	94,574	USD	12,091	31/07/2025	HSBC	(4)	-
PLN	97,295	USD	26,937	31/07/2025	HSBC	(85)	-
USD	25,616	EUR	22,052	31/07/2025	HSBC	(269)	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit High Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	314,820	PLN	1,154,452	31/07/2025	HSBC	(3,785)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,371)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,330,393)</b>	<b>(1.19)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,838,292)</b>	<b>(0.66)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	08/09/2025	(183)	EUR	(25,236,256)	87,844	0.03
Euro-Bund	08/09/2025	(152)	EUR	(23,195,729)	150,092	0.05
Long Gilt	26/09/2025	28	GBP	3,562,207	50,686	0.02
US 2 Year Note	30/09/2025	69	USD	14,350,383	52,289	0.02
US 5 Year Note	30/09/2025	650	USD	70,794,140	625,428	0.22
US 10 Year Note	19/09/2025	523	USD	58,526,969	830,509	0.31
US Long Bond	19/09/2025	2	USD	229,625	1,750	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,798,598</b>	<b>0.65</b>
Euro-Schatz	08/09/2025	25	EUR	3,141,268	(5,271)	-
US 10 Year Ultra Bond	19/09/2025	(144)	USD	(16,407,000)	(267,014)	(0.10)
US Ultra Bond	19/09/2025	(5)	USD	(591,406)	(15,059)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(287,344)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,511,254</b>	<b>0.54</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
6,673,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	487,498	0.18
200,000	EUR	Morgan Stanley	Deutsche Bank AG 5.125% 31/08/2099	Sell	1.00%	20/06/2028	4,413	-
1,100,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	64,074	0.02
150,000	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	8,737	-
788,000	EUR	Deutsche Bank	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/12/2027	49,092	0.02
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>613,814</b>	<b>0.22</b>
200,000	EUR	Goldman Sachs	CMA CGM SA 5.5% 15/07/2029	Buy	(5.00)%	20/06/2030	(26,294)	(0.01)
524,708	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(10,180)	-
300,000	EUR	Barclays	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/06/2030	(23,678)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(60,152)</b>	<b>(0.02)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>553,662</b>	<b>0.20</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit High Income

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
10,829,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.835%	03/06/2030	97,736	0.04
2,224,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	24,801	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>122,537</b>	<b>0.05</b>
14,620,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(129,848)	(0.05)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(129,848)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(7,311)</b>	<b>-</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
193,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.288%	15/03/2055	1,526	-
300,000	USD	Morgan Stanley	Pay fixed 2.348% Receive floating US CPI 1 month	12/03/2055	3,609	-
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>5,135</b>	<b>-</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>5,135</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Orange SA, Reg. S 0% 04/09/2026	EUR	3,000,000	3,422,167	0.06
<b>Bonds</b>					Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	1,154,000	1,509,184	0.03
<b>Communication Services</b>					SES SA, Reg. S 4.125% 24/06/2030	EUR	7,087,000	8,377,743	0.14
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	1,176,000	1,017,746	0.02	SES SA, Reg. S 4.875% 24/06/2033	EUR	8,426,000	9,965,939	0.17
America Movil SAB de CV 4.375% 07/08/2041	GBP	600,000	688,271	0.01	SES SA, Reg. S 2.875% Perpetual	EUR	374,000	424,550	0.01
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	335,000	465,138	0.01	SES SA, Reg. S 5.5% 12/09/2054	EUR	348,000	396,776	0.01
British Telecommu- nications plc, Reg. S 6.375% 03/12/2055	GBP	1,570,000	2,152,787	0.04	SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	1,978,000	2,359,251	0.04
British Telecommu- nications plc, Reg. S 8.375% 20/12/2083	GBP	120,000	176,693	-	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,538,000	1,703,308	0.03
Comcast Corp. 0% 14/09/2026	EUR	3,100,000	3,529,523	0.06	SoftBank Group Corp., Reg. S 5.75% 08/07/2032	EUR	560,000	656,230	0.01
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	11,000,000	12,577,688	0.22	Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	327,000	380,782	0.01
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	3,100,000	3,305,396	0.06	Summer BC Holdco B SARL, Reg. S 6.482% 15/02/2030	EUR	683,000	793,427	0.01
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	585,000	741,978	0.01	TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	1,000,000	1,226,691	0.02
Fibercop SpA 7.75% 24/01/2033	EUR	320,000	432,697	0.01	TDC Net A/S, Reg. S 5% 09/08/2032	EUR	7,867,000	9,431,305	0.16
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	2,177,000	2,803,445	0.05	TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	3,700,000	4,622,622	0.08
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	622,000	733,498	0.01	TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	600,000	712,168	0.01
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	1,986,000	2,328,918	0.04	Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	2,255,779	1,834,421	0.03
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	400,000	394,494	0.01	Telecom Italia SpA 5.25% 17/03/2055	EUR	100,000	118,889	-
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	200,000	243,507	-	Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	800,000	1,054,121	0.02
Iliad SA, Reg. S 5.375% 02/05/2031	EUR	300,000	372,390	0.01	Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	2,400,000	2,799,229	0.05
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	130,000	151,427	-	Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	1,800,000	2,062,572	0.04
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	100,000	118,549	-	Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	3,300,000	4,146,831	0.07
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	2,400,000	2,856,143	0.05	Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	500,000	644,923	0.01
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	2,126,000	2,650,590	0.05	Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	1,600,000	2,057,815	0.04
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,000,000	1,172,177	0.02					
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	500,000	495,749	0.01					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	350,000	310,513	0.01	Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	362,000	437,865	0.01
Tencent Music Entertainment Group 2% 03/09/2030	USD	500,000	441,915	0.01	Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	790,000	953,641	0.02
Verizon Communications, Inc. 4% 22/03/2050	USD	1,945,000	1,474,156	0.03	B&M European Value Retail SA, Reg. S 6.5% 27/11/2031	GBP	1,600,000	2,213,788	0.04
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	100,000	111,816	-	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	690,000	698,790	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	269,000	264,682	-	Bertrand Franchise Finance SAS, Reg. S 5.986% 18/07/2030	EUR	730,000	841,618	0.01
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	200,000	247,917	-	Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	1,119,000	1,531,543	0.03
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	300,000	361,139	0.01	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,858,000	2,631,464	0.05
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	100,000	111,349	-	D.R. Horton, Inc. 5.5% 15/10/2035	USD	2,653,000	2,691,198	0.05
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	800,000	1,023,939	0.02	Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	740,000	944,905	0.02
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	431,000	498,939	0.01	Dufry One BV, Reg. S 2% 15/02/2027	EUR	200,000	230,233	-
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	21,056,000	23,314,389	0.39	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	571,000	702,396	0.01
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	968,000	1,175,859	0.02	Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	774,000	1,068,476	0.02
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	1,450,000	1,809,392	0.03	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	100,000	115,452	-
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	100,000	102,391	-	Forvia SE, Reg. S 5.625% 15/06/2030	EUR	700,000	821,241	0.01
			<b>131,358,144</b>	<b>2.27</b>	Forvia SE, Reg. S 5.5% 15/06/2031	EUR	1,417,000	1,639,080	0.03
<b>Consumer Discretionary</b>					Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	600,000	591,494	0.01
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	723,000	854,281	0.01	Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	200,000	225,876	-
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	851,000	1,179,709	0.02	IGT Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	180,000	215,189	-
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	900,000	791,744	0.01	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	4,700,000	5,776,125	0.10
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	1,260,000	1,010,254	0.02	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	200,000	247,797	-
Asmodee Group AB, Reg. S 5.725% 15/12/2029	EUR	302,118	357,094	0.01	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	797,789	978,672	0.02
					Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	400,000	565,228	0.01

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	300,000	351,783	0.01	Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	33,208,000	39,232,521	0.69
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	490,000	581,128	0.01	PEU Fin plc, Reg. S 7.25% 01/07/2028	EUR	300,000	366,407	0.01
JD.com, Inc. 4.125% 14/01/2050	USD	250,000	197,112	-	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,495,000	3,071,987	0.05
Kering SA, Reg. S 5.125% 23/11/2026	GBP	200,000	274,937	-	Playtech plc, Reg. S 5.875% 28/06/2028	EUR	200,000	241,416	-
Lennar Corp. 5.2% 30/07/2030	USD	3,000,000	3,052,974	0.05	Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	188,551	-
Levi Strauss & Co. 3.375% 15/03/2027	EUR	800,000	937,666	0.02	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,170,000	1,225,523	0.02
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	513,000	626,282	0.01	Prosus NV, Reg. S 4.987% 19/01/2052	USD	550,000	423,214	0.01
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,342,000	1,616,008	0.03	Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,181,000	1,647,432	0.03
Lottomatica Group SpA, Reg. S 5.246% 01/06/2031	EUR	1,909,000	2,252,527	0.04	Rakuten Group, Inc., Reg. S 5.125% Perpetual	USD	200,000	196,681	-
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,700,000	1,897,487	0.03	RCI Banque SA, Reg. S 4.625% 02/10/2026	EUR	2,100,000	2,512,041	0.04
Mahle GmbH, Reg. S 6.5% 02/05/2031	EUR	100,000	118,879	-	RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	1,978,000	2,353,329	0.04
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	8,000,000	9,396,535	0.16	RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	2,200,000	2,719,745	0.05
McDonald's Corp., Reg. S 4.125% 11/06/2054	GBP	100,000	100,664	-	RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	1,423,000	1,666,366	0.03
Meituan, Reg. S 3.05% 28/10/2030	USD	500,000	461,043	0.01	Renault SA, Reg. S 2.5% 02/06/2027	EUR	600,000	698,170	0.01
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	860,000	859,554	0.01	Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	200,000	176,896	-
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	500,000	489,733	0.01	Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	400,000	472,310	0.01
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	500,000	467,745	0.01	Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	500,000	587,084	0.01
Minor Hotels Europe & Americas SA, Reg. S 4% 02/07/2026	EUR	500,000	586,641	0.01	Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	800,000	958,304	0.02
Minor International PCL, Reg. S 2.7% Perpetual	USD	500,000	490,438	0.01	Stellantis NV, Reg. S 4% 19/03/2034	EUR	1,900,000	2,136,723	0.04
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	4,000,000	4,152,572	0.07	Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	1,923,000	2,235,741	0.04
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	7,430,000	8,188,014	0.14	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.768% 31/07/2029	EUR	503,000	599,647	0.01
Multiversity SpA, Reg. S 6.436% 30/10/2028	EUR	13,240,000	15,607,793	0.28	Tapestry, Inc. 5.1% 11/03/2030	USD	2,100,000	2,121,392	0.04
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	800,000	974,690	0.02	Valeo SE, Reg. S 4.5% 11/04/2030	EUR	1,100,000	1,284,129	0.02
					Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,200,000	1,414,890	0.02
					VF Corp. 0.25% 25/02/2028	EUR	150,000	153,818	-
					VF Corp. 0.625% 25/02/2032	EUR	1,588,000	1,311,964	0.02

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	400,000	474,842	0.01	Carrefour SA, Reg. S 3.75% 24/05/2033	EUR	2,700,000	3,115,438	0.05
Volkswagen International Finance NV, Reg. S 4.25% 29/03/2029	EUR	400,000	485,793	0.01	China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	200,000	194,413	-
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	100,000	116,520	-	Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	1,400,000	1,541,600	0.03
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	7,000,000	8,265,505	0.14	Coca-Cola Co. (The) 5.4% 13/05/2064	USD	3,300,000	3,190,338	0.06
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	11,200,000	13,258,425	0.24	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	3,341,000	3,979,668	0.07
Volkswagen International Finance NV (EUR), Reg. S 3.875% Perpetual	EUR	2,800,000	3,147,624	0.05	Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	400,000	408,288	0.01
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	150,000	173,614	-	Hormel Foods Corp. 4.8% 30/03/2027	USD	1,836,000	1,855,046	0.03
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	120,078	-	Irca SpA, Reg. S 5.725% 15/12/2029	EUR	2,377,000	2,798,481	0.05
Whirlpool Finance Luxembourg SARL 1.25% 02/11/2026	EUR	170,000	194,338	-	Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	1,271,000	1,712,108	0.03
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	1,255,000	1,257,032	0.02	Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	404,000	489,258	0.01
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	200,000	200,324	-	Nestle Finance International Ltd., Reg. S 3.5% 14/01/2045	EUR	800,000	901,615	0.02
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,040,000	1,036,427	0.02	Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	100,000	119,650	-
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	300,000	345,115	0.01	Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	3,500,000	4,148,903	0.07
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	600,000	703,685	0.01	Procter & Gamble Co. (The) 3% 25/03/2030	USD	1,701,000	1,621,529	0.03
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,300,000	1,539,254	0.03	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	4,400,000	5,307,762	0.09
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	400,000	397,342	0.01	Roquette Freres SA, Reg. S 5.494% Perpetual	EUR	200,000	237,419	-
			<b>185,709,557</b>	<b>3.21</b>	Sammontana Italia SpA, Reg. S 6.029% 15/10/2031	EUR	620,000	727,240	0.01
<b>Consumer Staples</b>					Target Corp. 4.35% 15/06/2028	USD	2,109,000	2,122,521	0.04
Anadolu Efes Biracilik ve Malt Sanayii A/S, Reg. S 3.375% 29/06/2028	USD	292,000	263,432	-	Target Corp. 5.25% 15/02/2036	USD	5,700,000	5,733,465	0.10
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	570,000	737,056	0.01	Tereos Finance Groupe I SA, Reg. S 5.875% 30/04/2030	EUR	100,000	118,146	-
							<b>41,323,376</b>	<b>0.71</b>	
					<b>Energy</b>				
					APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	763,000	978,743	0.02

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BP Capital Markets plc 6.125% Perpetual	USD	310,000	310,437	0.01	TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	1,800,000	2,104,273	0.04
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	700,000	847,035	0.01	TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	1,200,000	1,407,542	0.02
Ecopetrol SA 8.875% 13/01/2033	USD	1,610,000	1,658,426	0.03	TotalEnergies Capital SA 5.638% 05/04/2064	USD	200,000	192,295	-
Ecopetrol SA 8.375% 19/01/2036	USD	255,000	246,050	-	TotalEnergies Capital SA 5.425% 10/09/2064	USD	1,500,000	1,396,853	0.02
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	530,000	412,590	0.01	Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	3,033,000	3,907,975	0.07
Energiean plc, Reg. S 6.5% 30/04/2027	USD	570,000	560,390	0.01	Viridien, Reg. S 8.5% 15/10/2030	EUR	383,000	446,089	0.01
Exxon Mobil Corp. 4.114% 01/03/2046	USD	5,000,000	4,084,546	0.07	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,800,000	2,074,853	0.04
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	220,000	226,341	-	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	13,600,000	14,982,879	0.27
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	470,000	486,125	0.01	Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	1,559,000	1,867,707	0.03
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	250,000	250,211	-	Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	4,550,000	5,391,677	0.10
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	350,000	352,785	0.01	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	1,000,000	1,175,316	0.02
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	620,000	571,970	0.01	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	792,944	845,417	0.01
Northwest Pipeline LLC 4% 01/04/2027	USD	1,500,000	1,489,457	0.03				<b>55,268,024</b>	<b>0.96</b>
OMV AG, Reg. S 2.875% Perpetual	EUR	400,000	451,744	0.01	<b>Financials</b>				
OMV AG, Reg. S 4.37% Perpetual	EUR	1,900,000	2,233,211	0.04	Aareal Bank AG, Reg. S 9.875% Perpetual	USD	27,400,000	28,217,890	0.49
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	570,000	586,926	0.01	Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	800,000	948,794	0.02
Saipem Finance International BV, Reg. S 3.125% 31/03/2028	EUR	200,000	234,261	-	Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	20,000,000	23,793,340	0.41
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	1,420,000	1,434,950	0.02	Abu Dhabi Government Bond, Reg. S 3.125% 11/10/2027	USD	266,000	261,017	-
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	310,000	270,279	-	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	2,310,000	1,793,792	0.03
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	610,000	573,553	0.01	Achmea BV, Reg. S 4.625% Perpetual	EUR	448,000	517,221	0.01
Shell Finance US, Inc. 4.375% 11/05/2045	USD	500,000	421,104	0.01	Africa Finance Corp., Reg. S 7.5% Perpetual	USD	600,000	584,040	0.01
Southern Gas Networks plc, Reg. S 6.25% 07/05/2039	GBP	575,000	794,014	0.01	Ageas SA, Reg. S 4.75% 01/12/2028	GBP	5,600,000	7,685,184	0.13

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	900,000	1,059,349	0.02	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	1,167,000	1,156,511	0.02
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	400,000	307,008	0.01	Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	3,240,000	2,895,946	0.05
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	8,000,000	10,090,505	0.17	Bain Capital Specialty Finance, Inc. 5.95% 15/03/2030	USD	8,379,000	8,277,163	0.14
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	2,000,000	2,496,709	0.04	Banca IFIS SpA, Reg. S 6.875% 13/09/2028	EUR	200,000	258,420	-
American Honda Finance Corp. 2.85% 27/06/2028	EUR	1,426,000	1,673,064	0.03	Banca Monte dei Paschi di Siena SpA, Reg. S 4.375% 02/10/2035	EUR	800,000	937,516	0.02
American Honda Finance Corp. 3.3% 21/03/2029	EUR	2,433,000	2,878,769	0.05	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	10,394,000	13,117,553	0.23
American Honda Finance Corp. 3.5% 27/06/2031	EUR	1,454,000	1,703,960	0.03	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	30,215,000	35,921,668	0.63
American Honda Finance Corp. 3.95% 19/03/2032	EUR	1,804,000	2,155,318	0.04	Banco Bilbao Vizcaya Argentario SA, Reg. S 5.75% 15/09/2033	EUR	2,300,000	2,884,002	0.05
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	3,937,000	4,665,170	0.08	Banco BPM SpA, Reg. S 2.875% 29/06/2031	EUR	200,000	233,509	-
Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	1,600,000	1,950,313	0.03	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	9,400,000	11,177,811	0.19
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	6,000,000	7,077,035	0.12	Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	11,000,000	12,925,115	0.22
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	8,200,000	9,982,866	0.17	Banco de Sabadell SA, Reg. S 5.75% Perpetual	EUR	12,800,000	15,222,835	0.26
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	1,582,000	1,867,542	0.03	Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	9,000,000	10,809,309	0.19
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	360,025	0.01	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	7,600,000	9,402,965	0.16
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	21,176,000	24,859,698	0.43	Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	348,000	349,564	0.01
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	10,214,000	12,609,935	0.22	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,430,000	1,431,727	0.02
Assured Guaranty US Holdings, Inc. 6.125% 15/09/2028	USD	1,998,000	2,100,308	0.04	Banco Santander SA 6.35% 14/03/2034	USD	600,000	626,650	0.01
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	1,700,000	2,341,037	0.04	Banco Santander SA 1.722% 14/09/2027	USD	1,600,000	1,545,355	0.03
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	7,400,000	8,718,882	0.15	Banco Santander SA 4.175% 24/03/2028	USD	400,000	397,521	0.01
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	16,600,000	20,983,015	0.36	Banco Santander SA, Reg. S 3.5% 09/01/2028	EUR	1,100,000	1,308,394	0.02
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	10,713,000	13,228,384	0.23					
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	19,224,000	23,270,698	0.40					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander SA, Reg. S 4.75% 30/08/2028	GBP	2,700,000	3,710,286	0.06	Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	2,043,000	3,010,190	0.05
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,500,000	3,129,961	0.05	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	6,200,000	7,099,762	0.12
Banco Santander SA, Reg. S 6% Perpetual	EUR	23,800,000	28,028,846	0.48	BPCE SA, Reg. S 4.625% 02/03/2030	EUR	2,000,000	2,474,945	0.04
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	500,000	444,758	0.01	BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	880,000	1,083,151	0.02
Bank Leumi Le-Israel BM, Reg. S, 144A 7.129% 18/07/2033	USD	640,000	656,742	0.01	BPER Banca SpA, Reg. S 8.375% Perpetual	EUR	200,000	256,949	-
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	850,000	816,365	0.01	Brazil Government Bond 6.625% 15/03/2035	USD	2,680,000	2,700,979	0.05
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	1,800,000	2,080,463	0.04	Brazil Government Bond 7.125% 13/05/2054	USD	1,230,000	1,172,872	0.02
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	2,900,000	3,261,130	0.06	Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	134,000	131,160	-
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	400,000	504,465	0.01	Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	2,508,578	2,935,377	0.05
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	4,000,000	5,056,526	0.09	Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	37,500,000	44,351,336	0.78
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	4,400,000	5,291,684	0.09	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	561,754	664,884	0.01
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	2,600,000	3,095,788	0.05	Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	37,500,000	43,607,604	0.76
Barclays plc, Reg. S 6.369% 31/01/2031	GBP	4,400,000	6,320,871	0.11	Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	2,200,000	2,583,722	0.04
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	2,400,000	3,511,211	0.06	BUPA Finance plc, Reg. S 4% Perpetual	GBP	905,000	998,505	0.02
BAWAG Group AG, Reg. S 7.25% Perpetual	EUR	6,000,000	7,332,065	0.13	CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	2,616,000	3,065,999	0.05
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	3,500,000	3,396,237	0.06	Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	709,000	708,911	0.01
Blue Owl Capital Corp. 5.95% 15/03/2029	USD	1,900,000	1,909,240	0.03	CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	2,400,000	3,015,821	0.05
Blue Owl Capital Corp. 6.2% 15/07/2030	USD	23,032,000	23,242,132	0.40	Caterpillar Financial Services Corp. 4.6% 15/11/2027	USD	2,000,000	2,023,848	0.03
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	8,200,000	10,016,220	0.17	CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	800,000	940,299	0.02
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 4.972% 26/06/2027	USD	400,000	399,543	0.01	Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	3,570,000	4,129,789	0.07
					Chile Government Bond 5.65% 13/01/2037	USD	464,000	477,688	0.01

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chile Government Bond 4.34% 07/03/2042	USD	2,250,000	1,948,050	0.03	de Volksbank NV, Reg. S 7% Perpetual	EUR	18,900,000	23,165,114	0.40
Chile Government Bond 5.33% 05/01/2054	USD	2,620,000	2,462,997	0.04	Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	18,200,000	20,798,930	0.36
China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030	USD	200,000	199,071	-	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	12,600,000	14,205,547	0.25
Colombia Government Bond 8% 20/04/2033	USD	482,000	497,845	0.01	Deutsche Bank AG, Reg. S 10% Perpetual	EUR	10,000,000	13,082,515	0.23
Colombia Government Bond 7.5% 02/02/2034	USD	400,000	398,792	0.01	Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	700,000	820,429	0.01
Colombia Government Bond 8.5% 25/04/2035	USD	821,000	851,740	0.01	Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	2,000,000	2,369,209	0.04
Colombia Government Bond 7.75% 07/11/2036	USD	400,000	390,599	0.01	Development Bank of Kazakhstan JSC (USD), Reg. S 5.625% 07/04/2030	USD	1,200,000	1,205,262	0.02
Colombia Government Bond 8.75% 14/11/2053	USD	1,160,000	1,148,756	0.02	ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	4,000,000	4,803,976	0.08
Colombia Government Bond 8.375% 07/11/2054	USD	1,150,000	1,091,927	0.02	ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,300,000	1,519,565	0.03
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	7,000,000	9,114,611	0.16	Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	600,000	601,768	0.01
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	2,300,000	2,846,983	0.05	Erste&Steiermaerk- ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	3,000,000	3,653,070	0.06
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,700,000	1,938,152	0.03	Eurobank Ergasias Services and Holdings SA, Reg. S 6.625% Perpetual	EUR	13,860,000	16,346,903	0.28
Corebridge Global Funding, Reg. S 5.125% 09/12/2029	GBP	1,300,000	1,799,158	0.03	Eurobank Ergasias Services and Holdings SA, Reg. S 10% 06/12/2032	EUR	200,000	269,084	-
Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	289,000	293,440	0.01	Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	300,000	304,669	0.01
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	655,000	683,849	0.01	Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	400,000	398,910	0.01
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	2,300,000	3,190,291	0.06	FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	3,400,000	4,157,799	0.07
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	3,800,000	4,337,006	0.07	Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	380,000	376,898	0.01
Credito Emiliano Holding SpA, Reg. S 4.612% 21/05/2037	EUR	250,000	297,428	0.01	Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	295,000	298,656	0.01
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	3,400,000	4,360,389	0.08	Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	908,000	946,366	0.02
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	250,000	241,995	-					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	2,834,000	3,299,399	0.06	Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	4,800,000	5,942,218	0.10
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	450,000	455,239	0.01	Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	500,000	589,068	0.01
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	1,200,000	1,226,032	0.02	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	3,200,000	4,246,305	0.07
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	900,000	909,063	0.02	Hercules Capital, Inc. 6% 16/06/2030	USD	15,173,000	15,075,835	0.26
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	931,000	825,191	0.01	HSBC Holdings plc 7.39% 03/11/2028	USD	300,000	318,519	0.01
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	2,250,000	1,941,890	0.03	HSBC Holdings plc 5.955% 13/05/2031	USD	200,000	201,220	-
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	290,868	346,245	0.01	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	3,000,000	3,537,700	0.06
Global Payments, Inc. 4.875% 17/03/2031	EUR	18,568,000	22,877,106	0.40	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	4,800,000	6,036,965	0.10
Globe Life, Inc. 5.85% 15/09/2034	USD	5,500,000	5,676,057	0.10	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	200,000	206,634	-
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	500,000	630,309	0.01	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	1,439,000	1,451,662	0.03
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	800,000	964,515	0.02	Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	425,000	429,122	0.01
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	6,850,000	8,442,504	0.15	Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	3,153,000	3,292,689	0.06
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	31,362,000	37,614,944	0.66	Hungary Government Bond, Reg. S 6% 26/09/2035	USD	2,030,000	2,040,370	0.04
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	730,000	725,438	0.01	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	260,000	265,484	-
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	1,649,000	1,617,669	0.03	Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	632,000	636,316	0.01
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	520,000	508,659	0.01	IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	2,125,000	2,938,522	0.05
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	1,227,000	1,305,092	0.02	Indonesia Government Bond 4.85% 11/01/2033	USD	592,000	594,276	0.01
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	650,000	660,075	0.01	Indonesia Government Bond 5.45% 20/09/2052	USD	1,040,000	1,006,468	0.02
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	2,500,000	3,034,536	0.05	Indonesia Government Bond 5.65% 11/01/2053	USD	2,050,000	2,032,197	0.04

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ING Groep NV 4.858% 25/03/2029	USD	1,000,000	1,009,879	0.02	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	400,000	405,672	0.01
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	700,000	847,027	0.01	Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	3,325,000	3,890,435	0.07
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	5,400,000	6,179,711	0.11	Legal & General Group plc, Reg. S 3.75% 26/11/2049	GBP	1,400,000	1,805,633	0.03
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	14,047,000	15,703,431	0.27	Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	2,188,000	2,573,298	0.04
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	1,200,000	1,767,403	0.03	Luminor Holding A/S, Reg. S 5.399% 14/10/2035	EUR	15,099,000	18,533,338	0.32
Investec plc, Reg. S 10.5% Perpetual	GBP	4,732,000	7,132,178	0.12	Malaysia Sovereign Sukuk Bhd., Reg. S 4.236% 22/04/2045	USD	570,000	500,051	0.01
Investec plc, Reg. S 1.875% 16/07/2028	GBP	300,000	386,034	0.01	mBank SA, Reg. S 0.966% 21/09/2027	EUR	18,900,000	21,641,498	0.37
Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,115,000	15,962,810	0.28	mBank SA, Reg. S 4.778% 25/09/2035	EUR	1,100,000	1,297,354	0.02
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	1,827,000	2,186,816	0.04	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	7,950,000	9,763,001	0.17
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	4,327,000	4,167,837	0.07	Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	161,000	254,369	-
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	693,000	666,892	0.01	Mexico Government Bond 4.875% 19/05/2033	USD	3,092,000	2,916,282	0.05
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	2,044,000	2,832,573	0.05	Mexico Government Bond 3.5% 12/02/2034	USD	4,145,000	3,481,593	0.06
John Deere Capital Corp. 4.15% 15/09/2027	USD	2,200,000	2,204,112	0.04	Mexico Government Bond 6.75% 27/09/2034	USD	3,120,000	3,299,400	0.06
Just Group plc, Reg. S 5% Perpetual	GBP	2,031,000	2,425,554	0.04	Mexico Government Bond 6.35% 09/02/2035	USD	1,920,000	1,961,683	0.03
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	573,000	677,149	0.01	Mexico Government Bond 6.625% 29/01/2038	USD	265,000	268,061	-
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	7,476,000	10,349,181	0.18	Mexico Government Bond 6.338% 04/05/2053	USD	1,090,000	999,258	0.02
Kazakhstan Government Bond, Reg. S 5% 01/07/2032	USD	200,000	200,937	-	Mexico Government Bond 7.375% 13/05/2055	USD	518,000	533,063	0.01
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	400,000	401,032	0.01	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	645,000	668,706	0.01
KEB Hana Bank, Reg. S 3.5% Perpetual	USD	500,000	487,130	0.01	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	5,207,000	6,266,283	0.11
Kommunalkredit Austria AG 5.5% 24/09/2035	EUR	200,000	235,532	-	Morgan Stanley 4.813% 25/10/2028	EUR	7,050,000	8,665,314	0.15
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	3,000,000	3,565,984	0.06					
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	7,400,000	8,871,438	0.15					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,752,000	1,846,638	0.03	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	600,000	642,551	0.01
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	500,000	490,074	0.01	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	5,700,000	6,849,089	0.12
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	7,900,000	9,866,973	0.17	OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	4,100,000	4,820,896	0.08
National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	933,000	1,232,148	0.02	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	92,000	92,230	-
Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	6,515,000	9,138,093	0.16	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	1,556,000	1,589,298	0.03
NatWest Group plc 6.475% 01/06/2034	USD	1,977,000	2,068,169	0.04	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	192,012	-
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,650,000	1,997,329	0.03	Peru Government Bond 2.783% 23/01/2031	USD	1,370,000	1,235,836	0.02
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	6,550,000	8,084,467	0.14	Peru Government Bond 6.55% 14/03/2037	USD	1,290,000	1,396,457	0.02
New York Life Global Funding, Reg. S 3.625% 08/06/2035	EUR	1,000,000	1,176,857	0.02	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	880,000	887,708	0.02
NN Group NV, Reg. S 6.375% Perpetual	EUR	22,244,000	27,438,406	0.47	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,020,000	944,080	0.02
Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	2,400,000	2,915,095	0.05	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	306,000	306,534	0.01
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	4,700,000	5,526,633	0.10	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	330,000	234,668	-
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	6,100,000	7,667,155	0.13	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	670,000	643,603	0.01
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,170,000	1,148,530	0.02	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	800,000	690,566	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	661,000	606,997	0.01	Philippines Government Bond 4.625% 17/07/2028	USD	260,000	262,372	-
OP Corporate Bank plc, Reg. S 1.375% 04/09/2026	GBP	600,000	791,445	0.01	Philippines Government Bond 5.25% 14/05/2034	USD	942,000	959,975	0.02
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	9,660,000	14,331,486	0.25	Philippines Government Bond 4.75% 05/03/2035	USD	450,000	441,158	0.01
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	20,800,000	31,458,129	0.54	Philippines Government Bond 5.6% 14/05/2049	USD	610,000	597,777	0.01
OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	6,453,000	9,716,411	0.17	Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	600,000	881,946	0.02
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	12,898,000	15,653,845	0.27					
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	666,000	801,274	0.01					
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	16,898,000	20,637,697	0.36					
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	9,834,000	11,740,947	0.20					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034	EUR	950,000	1,225,958	0.02	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	18,900,000	22,988,275	0.40
Poland Government Bond 5.75% 16/11/2032	USD	2,460,000	2,602,911	0.04	RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	2,185,000	2,114,186	0.04
Poland Government Bond 5.125% 18/09/2034	USD	1,400,000	1,407,263	0.02	RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	5,300,000	5,452,030	0.09
Poland Government Bond 5.5% 18/03/2054	USD	1,340,000	1,244,320	0.02	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	8,606,000	13,576,277	0.23
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	800,000	931,809	0.02	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	47,300,000	52,500,281	0.92
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,200,000	1,123,545	0.02	RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	573,000	576,914	0.01
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	260,000	257,330	-	Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	3,829,000	3,858,845	0.07
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	1,805,000	1,769,026	0.03	Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	13,341,000	15,701,216	0.27
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	1,370,000	1,292,984	0.02	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	460,000	478,723	0.01
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	680,000	612,044	0.01	Romania Government Bond, Reg. S 6% 25/05/2034	USD	1,022,000	982,037	0.02
QNB Finance Ltd. 5.536% 02/04/2029	USD	200,000	202,852	-	Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	1,950,000	2,030,185	0.04
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	200,000	202,997	-	Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,040,000	653,297	0.01
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	28,600,000	33,747,551	0.58	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	1,460,000	1,480,733	0.03
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	4,000,000	4,872,816	0.08	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	2,990,000	3,182,982	0.06
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	500,000	629,132	0.01	Santander UK Group Holdings plc 6.534% 10/01/2029	USD	1,980,000	2,065,804	0.04
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	9,500,000	11,572,192	0.20	Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	1,400,000	2,059,853	0.04
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	13,500,000	16,649,082	0.29	Saudi Arabia Government Bond, Reg. S 4.75% 18/01/2028	USD	2,257,000	2,276,086	0.04
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	500,000	587,259	0.01	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	1,170,000	1,219,509	0.02
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	2,200,000	2,645,293	0.05					
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	11,000,000	12,273,184	0.21					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia Government Bond, Reg. S 5.625% 13/01/2035	USD	1,300,000	1,359,086	0.02	Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	910,000	928,120	0.02
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	900,000	859,717	0.01	Swedbank AB, Reg. S 5.875% 24/05/2029	GBP	200,000	283,744	-
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	444,000	459,366	0.01	Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	7,800,000	9,624,260	0.17
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,520,000	1,601,898	0.03	Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	6,500,000	7,938,122	0.14
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	2,588,000	3,078,820	0.05	Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	26,700,000	31,696,785	0.55
Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual	USD	300,000	292,752	0.01	Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	1,000,000	1,029,242	0.02
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 27/05/2036	EUR	1,700,000	2,009,441	0.03	Toyota Finance Australia Ltd., Reg. S 3.434% 18/06/2026	EUR	100,000	118,569	-
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	5,601,000	6,579,930	0.11	Toyota Finance Australia Ltd., Reg. S 3.92% 28/06/2027	GBP	1,000,000	1,354,559	0.02
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	7,900,000	9,640,944	0.17	TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	1,428,000	1,986,683	0.03
South Africa Government Bond 6.3% 22/06/2048	USD	1,320,000	1,069,713	0.02	Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	644,000	635,190	0.01
South Africa Government Bond 7.3% 20/04/2052	USD	559,000	504,514	0.01	Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	700,000	711,199	0.01
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	3,360,000	3,332,851	0.06	Turkiye Government Bond 7.125% 12/02/2032	USD	2,390,000	2,396,374	0.04
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	1,300,000	1,240,402	0.02	Turkiye Government Bond 9.375% 19/01/2033	USD	2,184,000	2,468,072	0.04
Standard Chartered Bank, Reg. S 8% 30/05/2031	USD	500,000	563,175	0.01	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,330,000	1,209,658	0.02
Standard Chartered plc, 144A 6.051% Perpetual	USD	6,000,000	5,727,994	0.10	UBS AG 5% 09/07/2027	USD	750,000	761,675	0.01
Standard Chartered plc, Reg. S 4.3% Perpetual	USD	370,000	337,008	0.01	UBS AG 7.5% 15/02/2028	USD	1,000,000	1,078,016	0.02
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	750,000	789,477	0.01	UBS AG, Reg. S 7.75% 10/03/2026	GBP	5,340,000	7,470,496	0.13
Standard Chartered plc, Reg. S 3.265% 18/02/2036	USD	400,000	360,253	0.01	UBS Group AG, 144A 3.875% Perpetual	USD	7,000,000	6,846,113	0.12
Standard Chartered plc, Reg. S 7.875% 31/12/2164	USD	200,000	208,501	-	Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	14,400,000	16,768,386	0.29
					Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	500,000	620,832	0.01
					Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	800,000	931,681	0.02
					UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	8,250,000	10,102,578	0.17

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Unipol Assicurazioni SpA, Reg. S 3.875% 01/03/2028	EUR	100,000	119,985	-	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	900,000	1,031,813	0.02
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	500,000	492,547	0.01	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	16,300,000	20,274,384	0.35
US Treasury 3% 15/07/2025	USD	100,000	99,949	-	Bayer AG, Reg. S 7% 25/09/2083	EUR	5,100,000	6,438,172	0.11
US Treasury 6.875% 15/08/2025	USD	600,000	601,906	0.01	Becton Dickinson & Co. 4.693% 13/02/2028	USD	1,850,000	1,866,528	0.03
US Treasury 4.25% 31/01/2026	USD	40,000,000	39,997,595	0.70	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	1,500,000	1,449,985	0.03
US Treasury 4.875% 31/10/2028	USD	50,000,000	51,771,485	0.90	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,590,000	2,891,303	0.05
US Treasury 4.125% 31/10/2029	USD	45,000,000	45,604,689	0.80	Cencora, Inc. 2.875% 22/05/2028	EUR	2,164,000	2,545,750	0.04
US Treasury Bill 0% 11/09/2025	USD	2,350,000	2,330,123	0.04	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	624,000	602,447	0.01
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	20,300,000	24,685,993	0.43	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	378,000	438,425	0.01
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	14,900,000	17,840,729	0.31	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	811,000	970,243	0.02
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	700,000	817,477	0.01	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,045,000	1,232,735	0.02
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	1,500,000	1,753,487	0.03	CVS Health Corp. 4.3% 25/03/2028	USD	1,900,000	1,889,476	0.03
Volvo Treasury AB, Reg. S 3% 20/05/2030	EUR	500,000	586,463	0.01	CVS Health Corp. 6% 01/06/2063	USD	4,800,000	4,557,754	0.08
Wells Fargo & Co., Reg. S 3.473% 26/04/2028	GBP	400,000	537,015	0.01	Encompass Health Corp. 5.75% 15/09/2025	USD	152,000	151,930	-
Worldline SA, Reg. S 0.875% 30/06/2027	EUR	2,500,000	2,592,056	0.04	Encompass Health Corp. 4.5% 01/02/2028	USD	1,105,000	1,095,799	0.02
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	7,800,000	8,062,814	0.14	Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	2,101,000	2,660,405	0.05
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	10,800,000	11,080,568	0.19	Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	452,000	528,457	0.01
Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	1,400,000	1,971,608	0.03	Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	1,274,000	1,549,908	0.03
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	800,000	1,132,501	0.02	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,479,000	1,852,427	0.03
			<b>1,858,108,461</b>	<b>32.12</b>	Grifols SA, 144A 7.5% 01/05/2030	EUR	901,000	1,106,301	0.02
<b>Health Care</b>					Grifols SA, Reg. S 3.875% 15/10/2028	EUR	585,000	656,808	0.01
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	3,500,000	4,065,490	0.07	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	28,132,000	34,341,851	0.60
Abbott Laboratories 3.75% 30/11/2026	USD	1,850,000	1,844,214	0.03	Grifols SA, Reg. S 7.5% 01/05/2030	EUR	7,586,000	9,314,535	0.16
Abbott Laboratories 4.9% 30/11/2046	USD	4,900,000	4,617,603	0.08					
AbbVie, Inc. 2.95% 21/11/2026	USD	900,000	885,085	0.02					
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	16,300,000	19,622,835	0.34					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	780,000	966,727	0.02	<b>Industrials</b>				
Humana, Inc. 5.75% 01/03/2028	USD	1,800,000	1,856,814	0.03	Abertis In- fraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	300,000	346,943	0.01
Humana, Inc. 5.375% 15/04/2031	USD	2,000,000	2,041,873	0.04	Abertis In- fraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	600,000	719,976	0.01
Humana, Inc. 5.875% 01/03/2033	USD	700,000	723,479	0.01	Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	600,000	755,310	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	300,000	342,678	0.01	Air France-KLM, Reg. S 8.125% 31/05/2028	EUR	200,000	263,120	-
Johnson & Johnson 4.7% 01/03/2030	USD	1,500,000	1,533,798	0.03	Air Lease Corp. 3.625% 01/04/2027	USD	2,100,000	2,068,225	0.04
Johnson & Johnson 4.9% 01/06/2031	USD	1,400,000	1,446,295	0.02	Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	2,270,000	2,722,024	0.05
Johnson & Johnson 4.85% 01/03/2032	USD	2,500,000	2,567,083	0.04	Alstom SA, Reg. S 5.868% Perpetual	EUR	1,300,000	1,605,555	0.03
Johnson & Johnson 5% 01/03/2035	USD	1,600,000	1,636,302	0.03	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	1,475,000	1,810,889	0.03
Merck & Co., Inc. 3.4% 07/03/2029	USD	866,000	843,283	0.01	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	3,300,000	4,045,639	0.07
Merck & Co., Inc. 2.9% 10/12/2061	USD	5,400,000	3,126,968	0.05	Arena Luxembourg Finance SARL, Reg. S 4.823% 01/05/2030	EUR	1,493,000	1,767,510	0.03
Merck Sharp & Dohme Corp. 5.95% 01/12/2028	USD	800,000	848,218	0.01	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	4,400,000	5,238,078	0.09
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	500,000	538,541	0.01	Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	3,100,000	3,663,475	0.06
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	1,790,000	2,141,534	0.04	Azzurra Aeroporti SpA, Reg. S 2.625% 30/05/2027	EUR	200,000	231,512	-
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	890,000	1,059,327	0.02	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	789,000	911,022	0.02
Nidda Healthcare Holding GmbH, Reg. S 5.9% 23/10/2030	EUR	1,210,000	1,426,967	0.02	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	6,800,000	9,044,897	0.16
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,642,000	3,022,752	0.05	BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	3,600,000	3,775,492	0.07
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	1,800,000	1,813,588	0.03	Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	100,000	121,737	-
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	5,200,000	4,802,154	0.08	Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,800,000	3,729,418	0.06
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	100,000	123,927	-	bpost SA, Reg. S 3.479% 19/06/2032	EUR	1,600,000	1,874,662	0.03
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	4,700,000	5,518,321	0.10	Caterpillar, Inc. 5.2% 15/05/2035	USD	1,412,000	1,435,474	0.02
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	1,159,000	1,362,831	0.02	Cummins, Inc. 4.7% 15/02/2031	USD	7,710,000	7,769,167	0.13
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	2,247,000	3,158,218	0.05					
Thermo Fisher Scientific, Inc. 5% 05/12/2026	USD	1,000,000	1,010,709	0.02					
			<b>174,395,050</b>	<b>3.01</b>					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	800,000	959,044	0.02	Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	750,000	918,480	0.02
Currenta Group Holdings SARL, Reg. S 6.143% 15/05/2032	EUR	677,000	799,251	0.01	Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	2,034,000	2,430,847	0.04
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	3,000,000	3,561,533	0.06	Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	300,000	311,965	0.01
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	2,500,000	2,932,183	0.05	Metlen Energy & Metals SA, Reg. S 4% 17/10/2029	EUR	100,000	120,224	-
Deutsche Lufthansa AG, Reg. S 5.25% 15/01/2055	EUR	300,000	349,393	0.01	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	1,868,000	1,771,064	0.03
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	793,000	467,858	0.01	Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	567,000	662,861	0.01
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	500,000	589,691	0.01	Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	1,500,000	1,729,066	0.03
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	5,950,000	7,531,311	0.13	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	380,000	431,441	0.01
FedEx Corp. 4.25% 15/05/2030	USD	300,000	293,958	0.01	Nexans SA, Reg. S 4.25% 11/03/2030	EUR	100,000	121,090	-
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	18,553,000	21,518,253	0.38	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	120,000	147,705	-
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	218,000	223,859	-	PostNL NV, Reg. S 4.75% 12/06/2031	EUR	3,450,000	4,191,087	0.07
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	701,225	704,896	0.01	Prysmian SpA, Reg. S 5.25% Perpetual	EUR	7,611,000	9,157,236	0.16
IMA Industria Macchine Automatiche SpA, Reg. S 6.029% 15/04/2029	EUR	546,000	644,759	0.01	Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	170,000	205,959	-
Intrum AB, Reg. S 3% 15/09/2027	EUR	2,437,000	2,438,625	0.04	Rexel SA, Reg. S 5.25% 15/09/2030	EUR	100,000	122,831	-
James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	800,000	937,937	0.02	SGL Group ApS 6.299% 24/02/2031	EUR	455,000	531,645	0.01
Kapla Holding SAS, Reg. S 5.475% 31/07/2030	EUR	1,332,000	1,569,834	0.03	SPIE SA, Reg. S 3.75% 28/05/2030	EUR	200,000	236,867	-
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	2,500,000	2,976,998	0.05	Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	4,800,000	5,728,084	0.10
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	4,300,000	5,174,936	0.09	Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	8,300,000	10,474,577	0.19
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	3,900,000	4,641,529	0.08	United Parcel Service, Inc. 6.05% 14/05/2065	USD	2,184,000	2,227,702	0.04
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	436,000	528,170	0.01	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,655,000	1,941,758	0.03
					Webuild SpA, Reg. S 5.375% 20/06/2029	EUR	200,000	246,144	-
							<b>156,452,776</b>	<b>2.70</b>	
					<b>Information Technology</b>				
					AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	400,000	391,677	0.01
					AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	300,000	276,143	-

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Accenture Capital, Inc. 4.05% 04/10/2029	USD	1,790,000	1,776,464	0.03	Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	200,000	205,798	-
Accenture Capital, Inc. 4.5% 04/10/2034	USD	3,500,000	3,394,820	0.05	Avery Dennison Corp. 3.75% 04/11/2034	EUR	300,000	346,856	0.01
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	1,706,000	2,093,688	0.04	Ball Corp. 4.25% 01/07/2032	EUR	100,000	118,837	-
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	2,600,000	3,019,547	0.05	Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	400,000	294,903	0.01
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	1,029,105	1,348,981	0.02	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,089,000	2,400,440	0.04
Dell International LLC 5% 01/04/2030	USD	500,000	507,239	0.01	Celanese US Holdings LLC 5% 15/04/2031	EUR	300,000	350,538	0.01
Dell International LLC 5.3% 01/04/2032	USD	500,000	509,422	0.01	Corp. Nacional del Cobre de Chile, Reg. S 6.33% 13/01/2035	USD	273,000	283,273	-
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	347,000	436,183	0.01	Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	986,000	1,009,871	0.02
IBM International Capital Pte. Ltd. 4.6% 05/02/2029	USD	1,000,000	1,009,429	0.02	Crown European Holdings SACAA, Reg. S 4.5% 15/01/2030	EUR	170,000	206,341	-
IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	600,000	558,862	0.01	Dow Chemical Co. (The) 3.6% 15/11/2050	USD	300,000	202,280	-
IPD 3 BV, Reg. S 5.35% 15/06/2031	EUR	1,615,000	1,893,931	0.03	EIDP, Inc. 5.125% 15/05/2032	USD	3,038,000	3,095,419	0.05
Keysight Technologies, Inc. 3% 30/10/2029	USD	300,000	281,755	-	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	710,000	831,446	0.01
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	500,000	465,337	0.01	Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	910,000	1,023,410	0.02
Seagate HDD Cayman 9.625% 01/12/2032	USD	104,714	118,736	-	Fedrigoni SpA, Reg. S 5.98% 15/01/2030	EUR	1,112,000	1,271,085	0.02
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	1,127,000	1,320,607	0.02	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	5,300,000	5,749,024	0.11
TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	1,740,000	2,044,300	0.04	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	2,000,000	2,420,735	0.04
TSMC Arizona Corp. 1.75% 25/10/2026	USD	1,900,000	1,838,858	0.03	Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	1,700,000	1,999,891	0.03
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	1,745,000	2,042,424	0.04	Guala Closures SpA, Reg. S 5.975% 29/06/2029	EUR	430,000	507,368	0.01
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	400,000	379,764	0.01	Huntsman International LLC 4.5% 01/05/2029	USD	3,600,000	3,413,331	0.06
			<b>25,708,167</b>	<b>0.44</b>	Huntsman International LLC 5.7% 15/10/2034	USD	3,100,000	2,882,496	0.05
<b>Materials</b>					INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	672,000	811,118	0.01
Anglo American Capital plc, Reg. S 5.625% 01/04/2030	USD	500,000	518,066	0.01	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,413,000	1,678,982	0.03
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	200,000	203,263	-					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	880,000	1,004,172	0.02	Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,250,000	1,183,994	0.02
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	863,000	937,111	0.02	Boston Properties LP, REIT 5.75% 15/01/2035	USD	1,600,000	1,604,976	0.03
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,370,000	1,559,703	0.03	CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	27,300,000	32,251,465	0.56
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	1,215,000	1,338,464	0.02	Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	921,000	1,146,354	0.02
LYB International Finance III LLC 6.15% 15/05/2035	USD	1,100,000	1,138,919	0.02	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund, Reg. S 0.9% 12/10/2029	EUR	2,800,000	2,992,430	0.05
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	100,000	120,817	-	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund, Reg. S 4.75% 27/03/2034	EUR	3,472,000	4,249,776	0.07
Sasol Financing USA LLC 4.375% 18/09/2026	USD	600,000	589,302	0.01	Citycon OYJ, Reg. S 3.625% Perpetual	EUR	4,700,000	5,182,411	0.09
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	760,000	756,511	0.01	Citycon OYJ, Reg. S 7.875% Perpetual	EUR	677,000	792,890	0.01
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	13,900,000	17,279,187	0.31	Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	981,000	1,122,966	0.02
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	184,000	214,520	-	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	3,818,000	4,214,794	0.07
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,815,000	2,202,239	0.04	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	21,563,000	27,151,169	0.47
			<b>58,965,716</b>	<b>1.02</b>	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	7,893,000	9,484,896	0.16
<b>Real Estate</b>					Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	474,000	571,875	0.01
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	2,000,000	2,205,676	0.04	Cousins Properties LP, REIT 5.25% 15/07/2030	USD	3,652,000	3,716,661	0.06
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	4,200,000	4,449,512	0.08	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	750,000	942,690	0.02
Adler Financing SARL 8.25% 31/12/2028	EUR	1,191,175	1,465,047	0.03	CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	218,000	224,810	-
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	800,000	938,205	0.02	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	490,000	478,050	0.01
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	10,784,000	13,105,596	0.23	CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	739,000	882,459	0.02
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	1,500,000	1,385,141	0.02	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	12,277,000	13,134,393	0.23
Alpha Star Holding VII Ltd., Reg. S 7.75% 27/04/2026	USD	6,500,000	6,592,352	0.11					
alstria office REIT-AG, Reg. S 5.5% 20/03/2031	EUR	11,700,000	13,986,278	0.24					
Aroundtown SA, Reg. S 1.625% Perpetual	EUR	300,000	332,395	0.01					

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	11,008,000	12,749,161	0.22	MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	24,573,000	29,531,956	0.51
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	1,264,000	1,443,150	0.02	Notting Hill Genesis, Reg. S 6% 01/04/2035	GBP	1,051,000	1,475,399	0.03
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	7,400,000	8,676,788	0.15	Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	1,000,000	1,254,945	0.02
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	2,831,000	3,279,640	0.06	Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	20,958,000	23,354,224	0.40
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	392,000	401,516	0.01	Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	270,000	284,036	-
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	14,979,000	16,390,323	0.28	Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	2,500,000	3,426,262	0.06
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	11,550,000	10,929,824	0.19	Realty Income Corp., REIT 3.875% 20/06/2035	EUR	1,503,000	1,745,886	0.03
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	10,171,000	10,979,628	0.19	Realty Income Corp., REIT 6% 05/12/2039	GBP	200,000	273,734	-
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	883,000	967,592	0.02	Safehold GL Holdings LLC, REIT 5.65% 15/01/2035	USD	5,400,000	5,385,581	0.09
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,048,000	1,215,354	0.02	Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	190,000	213,101	-
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	300,000	355,828	0.01	Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	504,000	527,266	0.01
HOWOGE Wohnungsbau- gesellschaft mbH, Reg. S 3.875% 05/06/2030	EUR	1,200,000	1,445,301	0.02	Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 1.125% 26/09/2029	EUR	236,000	213,208	-
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	2,000,000	1,982,966	0.03	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	32,200,000	35,776,245	0.62
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	5,400,000	5,371,351	0.09	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	31,400,000	36,504,040	0.64
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	5,108,000	5,068,978	0.09	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	6,412,000	7,525,417	0.13
London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	500,000	411,462	0.01	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	580,000	482,922	0.01
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	1,200,000	1,403,310	0.02	Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	19,000,000	24,021,141	0.42
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	6,000,000	7,274,681	0.13				<b>441,473,785</b>	<b>7.63</b>
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	13,000,000	14,141,635	0.24					
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,629,000	7,252,958	0.13	<b>Utilities</b>				
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,474,000	1,947,715	0.03	A2A SpA, Reg. S 5% Perpetual	EUR	100,000	121,600	-
					Bazalgette Finance plc, Reg. S 5.5% 02/07/2033	GBP	1,286,000	1,760,578	0.03

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

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	550,000	662,883	0.01	Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	1,229,000	1,438,582	0.02
ContourGlobal Power Holdings SA, Reg. S 5% 28/02/2030	EUR	100,000	118,511	-	Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	551,000	561,808	0.01
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	720,000	883,432	0.02	Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	626,000	743,806	0.01
E.ON SE, Reg. S 3.5% 12/01/2028	EUR	1,000,000	1,201,799	0.02	Public Power Corp. SA, Reg. S 3.375% 31/07/2028	EUR	100,000	117,046	-
E.ON SE, Reg. S 4% 16/01/2040	EUR	700,000	820,602	0.01	Redexis SA, Reg. S 4.375% 30/05/2031	EUR	2,900,000	3,491,227	0.06
Edison International 6.25% 15/03/2030	USD	4,621,000	4,684,808	0.09	Resa SA, Reg. S 3.5% 22/05/2031	EUR	1,800,000	2,120,468	0.04
EDP SA, Reg. S 1.875% 14/03/2082	EUR	700,000	753,693	0.01	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	190,882	-
EDP SA, Reg. S 5.943% 23/04/2083	EUR	2,700,000	3,363,217	0.06	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	1,034,870	0.02
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	456,563	0.01	State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	1,010,000	1,000,379	0.02
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,208,998	0.02	SW Finance I plc, Reg. S 2.375% 28/05/2028	GBP	500,000	601,789	0.01
Electricite de France SA, Reg. S 6% Perpetual	GBP	1,000,000	1,372,258	0.02	SW Finance I plc, Reg. S 7.75% 31/10/2031	GBP	100,000	138,753	-
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	3,300,000	4,262,109	0.07	SW Finance I plc, Reg. S 3% 28/05/2037	GBP	195,000	184,075	-
Entergy Arkansas LLC 4.95% 15/12/2044	USD	1,500,000	1,349,108	0.02	Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	700,000	797,727	0.01
Holding d'Infra-structures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	780,000	933,179	0.02	United Utilities Water Finance plc, Reg. S 5.25% 22/01/2046	GBP	1,000,000	1,199,513	0.02
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	4,800,000	5,348,875	0.10	United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	400,000	503,558	0.01
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	600,000	581,075	0.01	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,200,000	2,493,650	0.04
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,549,000	1,403,549	0.02	Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,700,000	1,974,909	0.03
Iren SpA, Reg. S 4.5% Perpetual	EUR	341,000	404,647	0.01	Wessex Water Services Finance plc, Reg. S 6.5% 19/09/2040	GBP	632,000	874,543	0.02
MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	14,550,000	15,085,359	0.27					
National Central Cooling Co. PJSC, Reg. S 5.279% 05/03/2030	USD	600,000	611,897	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	320,000	295,315	0.01	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	885,000	844,021	0.01
			<b>67,151,640</b>	<b>1.16</b>	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,050,000	964,058	0.02
<b>Total Bonds</b>			<b>3,195,914,696</b>	<b>55.23</b>	Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	4,000,000	4,708,403	0.07
<b>Convertible Bonds</b>					Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	161,714	-
<b>Financials</b>					iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	1,753,340	854,858	0.01
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 15/12/2050	EUR	4,000,000	2,750,647	0.05	Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	1,000,000	1,064,505	0.02
Nexi SpA, Reg. S 0% 24/02/2028	EUR	700,000	745,348	0.01	Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	340,000	349,259	0.01
Worldline SA, Reg. S 0% 30/07/2026	EUR	8,406,900	9,071,052	0.16	Paramount Global 6.375% 30/03/2062	USD	438,000	429,725	0.01
			<b>12,567,047</b>	<b>0.22</b>	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	5,621,000	5,580,537	0.09
<b>Total Convertible Bonds</b>			<b>12,567,047</b>	<b>0.22</b>	Rogers Communications, Inc. 7% 15/04/2055	USD	8,000,000	8,171,897	0.13
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,208,481,743</b>	<b>55.45</b>	Rogers Communications, Inc. 7.125% 15/04/2055	USD	154,000	155,347	-
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,706,000	1,517,261	0.03
<b>Bonds</b>					Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	619,000	569,512	0.01
<b>Communication Services</b>					Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	290,000	295,916	0.01
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	288,000	293,571	0.01	Univision Communications, Inc., 144A 8% 15/08/2028	USD	565,000	573,158	0.01
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	288,000	291,314	0.01	VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	740,000	683,914	0.01
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	640,000	657,005	0.01				<b>36,347,582</b>	<b>0.63</b>
Cable One, Inc., 144A 4% 15/11/2030	USD	2,128,000	1,661,156	0.03	<b>Consumer Discretionary</b>				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	300,000	292,777	0.01	Academy Ltd., 144A 6% 15/11/2027	USD	467,000	467,324	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	84,000	83,810	-	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	126,000	128,995	-
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	315,000	314,095	0.01	Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	560,000	564,916	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,783,000	2,649,559	0.05					
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,132,000	1,986,247	0.03					
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	855,000	882,512	0.02					
Connect Finco SARL, 144A 9% 15/09/2029	USD	310,000	311,451	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amazon.com, Inc. 3.15% 22/08/2027	USD	7,400,000	7,276,131	0.14	Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	215,000	225,162	-
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	389,000	400,722	0.01	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	1,349,000	1,336,096	0.02
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,857,000	2,196,862	0.05	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,848,000	1,429,353	0.02
Booking Holdings, Inc. 3.6% 01/06/2026	USD	2,000,000	1,987,221	0.03	Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	700,000	687,154	0.01
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	94,000	94,079	-	Meituan, Reg. S 4.625% 02/10/2029	USD	200,000	199,725	-
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	477,000	494,207	0.01	Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	265,000	268,143	-
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	128,000	131,054	-	Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	500,251	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	560,000	565,854	0.01	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	787,000	639,677	0.01
Carnival Corp., 144A 6.125% 15/02/2033	USD	134,000	136,830	-	NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	33,000	33,177	-
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	972,000	793,395	0.01	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	1,255,000	1,260,689	0.02
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	198,778	-	NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	275,000	289,893	0.01
D.R. Horton, Inc. 4.85% 15/10/2030	USD	2,119,000	2,135,467	0.05	NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	275,000	281,069	-
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	725,000	668,959	0.01	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	776,000	754,321	0.01
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	595,000	599,091	0.01	Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	1,460,000	1,601,089	0.03
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	800,000	786,360	0.01	Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	400,000	435,152	0.01
Forvia SE, 144A 8% 15/06/2030	USD	585,000	597,703	0.01	Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	200,000	196,042	-
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	539,000	547,280	0.01	Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	590,000	588,295	0.01
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	380,000	388,187	0.01	Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	6,878,000	7,150,902	0.13
International Game Technology plc, 144A 4.125% 15/04/2026	USD	340,000	337,942	0.01	Sands China Ltd., STEP 5.4% 08/08/2028	USD	600,000	605,189	0.01
International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	202,637	-	Sands China Ltd., STEP 4.375% 18/06/2030	USD	200,000	191,388	-
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	340,000	341,309	0.01	Sands China Ltd., STEP 3.25% 08/08/2031	USD	300,000	264,665	-
					Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	185,000	190,030	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	4,000,000	3,761,639	0.08	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	690,000	709,478	0.01
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	478,000	481,657	0.01	Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	270,000	277,051	-
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,350,000	1,139,058	0.02	US Foods, Inc., 144A 7.25% 15/01/2032	USD	90,000	94,685	-
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	1,375,000	1,376,285	0.02				<b>13,833,116</b>	<b>0.24</b>
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	250,000	252,064	-	<b>Energy</b>				
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	325,000	326,115	0.01	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	980,769	980,010	0.02
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	810,000	743,406	0.01	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	572,000	599,261	0.01
Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	628,000	628,967	0.01	APA Corp., 144A 6.75% 15/02/2055	USD	1,156,000	1,085,942	0.02
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	627,000	675,813	0.01	Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	13,833,000	13,716,802	0.25
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	586,000	610,342	0.01	Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	641,000	611,355	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	273,000	270,928	-	Baytex Energy Corp. 8.5% 30/04/2030	USD	275,000	275,722	-
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	390,000	415,302	0.01	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	330,000	349,603	0.01
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	230,000	222,275	-	Borr IHC Ltd., 144A 10% 15/11/2028	USD	574,207	521,829	0.01
			<b>52,072,616</b>	<b>0.90</b>	Chord Energy Corp., 144A 6.75% 15/03/2033	USD	73,000	74,330	-
<b>Consumer Staples</b>					Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	715,000	725,802	0.01
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,553,000	1,525,137	0.03	Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	289,000	296,308	0.01
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	200,000	209,007	-	Colonial Pipeline Co., 144A 4.25% 15/04/2048	USD	1,000,000	757,012	0.01
Coty, Inc., 144A 6.625% 15/07/2030	USD	2,000,000	2,045,538	0.04	Constellation Oil Services Holding SA, Reg. S 9.375% 07/11/2029	USD	610,000	616,710	0.01
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	300,000	242,463	-	Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,250,000	1,264,688	0.02
Mars, Inc., 144A 5.8% 01/05/2065	USD	3,000,000	2,976,218	0.05	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	917,000	896,621	0.02
Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	5,700,000	5,753,539	0.11	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	214,000	205,682	-
					Diamondback Energy, Inc. 5.75% 18/04/2054	USD	450,000	415,015	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	262,000	241,880	-	Parkland Corp., 144A 6.625% 15/08/2032	USD	95,000	97,186	-
Ecopetrol SA 7.375% 18/09/2043	USD	354,000	295,284	0.01	PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	350,000	340,902	0.01
Enbridge, Inc. 8.25% 15/01/2084	USD	1,077,000	1,143,023	0.02	Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	125,000	125,680	-
Energiean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	5,483,752	5,430,055	0.09	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	223,000	225,283	-
Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	15,826,706	15,099,666	0.27	Qatarenergy LNG S3, Reg. S 6.332% 30/09/2027	USD	95,125	96,682	-
Energiean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	18,365,151	16,971,120	0.30	Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	602,000	597,335	0.01
Energiean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	738,303	757,773	0.01	Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	1,140,000	1,064,466	0.02
Eni SpA, 144A 5.75% 19/05/2035	USD	213,000	217,372	-	Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	1,100,000	1,115,025	0.02
Eni SpA, 144A 5.95% 15/05/2054	USD	4,700,000	4,529,979	0.08	Schlumberger Holdings Corp., 144A 4.5% 15/05/2028	USD	2,000,000	2,015,995	0.03
EQT Corp., 144A 6.5% 01/07/2027	USD	2,000,000	2,045,211	0.04	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	293,576	0.01
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	176,000	172,963	-	Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	276,000	282,011	-
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	3,800,000	3,767,587	0.07	Targa Resources Partners LP 5.5% 01/03/2030	USD	1,000,000	1,014,110	0.02
Helmerich & Payne, Inc., 144A 4.85% 01/12/2029	USD	3,650,000	3,480,120	0.06	USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	159,000	163,044	-
Helmerich & Payne, Inc., 144A 5.5% 01/12/2034	USD	1,900,000	1,724,947	0.03	Var Energi ASA, 144A 5.875% 22/05/2030	USD	12,019,000	12,315,779	0.21
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	685,000	690,127	0.01	Var Energi ASA, 144A 6.5% 22/05/2035	USD	10,265,000	10,624,752	0.18
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1,610,049	1,280,182	0.02	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	269,000	253,395	-
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	15,938,224	12,672,798	0.22	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	557,000	515,657	0.01
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	345,000	348,896	0.01	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	6,141,000	6,341,749	0.11
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	480,000	497,241	0.01	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	1,255,000	1,356,040	0.02
Parkland Corp., 144A 4.5% 01/10/2029	USD	267,000	256,602	-	Venture Global LNG, Inc., 144A 9% Perpetual	USD	295,000	287,832	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	68,000	72,694	-	Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	507,000	511,943	0.01
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	258,000	278,551	-	Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	717,000	734,405	0.01
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	648,000	607,357	0.01	Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	320,000	321,606	0.01
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	546,000	467,810	0.01	Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	400,000	422,312	0.01
			<b>135,568,429</b>	<b>2.34</b>	Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	750,000	781,170	0.01
<b>Financials</b>					Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	206,087	-
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	400,000	425,549	0.01	Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	1,279,000	1,292,762	0.02
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	466,297	0.01	Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	310,000	326,802	0.01
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	490,932	0.01	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	410,000	416,355	0.01
Akbank TAS, Reg. S 9.369% Perpetual	USD	580,000	591,630	0.01	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 7.525% 01/10/2028	USD	200,000	212,171	-
Akbank TAS, Reg. S 7.875% 04/09/2035	USD	600,000	594,993	0.01	Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	400,000	403,560	0.01
Ally Financial, Inc. 4.7% Perpetual	USD	284,000	273,390	-	Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	460,000	427,767	0.01
Ally Financial, Inc. 5.737% 15/05/2029	USD	437,000	444,358	0.01	Bangkok Bank PCL, Reg. S 5% Perpetual	USD	300,000	300,129	0.01
Apollo Debt Solutions BDC 6.9% 13/04/2029	USD	10,000,000	10,423,420	0.18	Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	1,120,000	1,109,649	0.02
Ares Strategic Income Fund 5.7% 15/03/2028	USD	18,795,000	18,934,616	0.33	Bank of America Corp. 4.375% Perpetual	USD	800,000	785,661	0.01
ASB Bank Ltd., 144A 5.284% 17/06/2032	USD	4,800,000	4,827,949	0.08	Bank of America Corp. 1.734% 22/07/2027	USD	500,000	485,898	0.01
Athene Global Funding, 144A 1.985% 19/08/2028	USD	4,900,000	4,521,173	0.08	Bank of America Corp. 3.824% 20/01/2028	USD	500,000	495,624	0.01
Athene Global Funding, 144A 5.526% 11/07/2031	USD	1,100,000	1,123,901	0.02	Bank of Montreal 4.567% 10/09/2027	USD	1,850,000	1,853,553	0.03
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	500,000	506,949	0.01	Bank of New York Mellon Corp. (The) 4.89% 21/07/2028	USD	2,900,000	2,938,401	0.05
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	366,000	357,742	0.01	Bank of New York Mellon Corp. (The) 6.317% 25/10/2029	USD	1,400,000	1,485,570	0.03
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	9,517,000	9,713,079	0.17					
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	690,000	614,430	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York Mellon Corp. (The) 4.942% 11/02/2031	USD	200,000	203,757	-	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	500,000	446,722	0.01
Bank of New York Mellon Corp. (The) 6.474% 25/10/2034	USD	1,000,000	1,097,787	0.02	Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	22,554,000	22,748,084	0.39
Bank of Nova Scotia (The) 5.13% 14/02/2031	USD	5,903,000	6,002,938	0.10	Citadel LP, 144A 6.375% 23/01/2032	USD	8,575,000	8,940,789	0.15
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	685,000	692,841	0.01	Citadel Securities Global Holdings LLC, 144A 6.2% 18/06/2035	USD	8,562,000	8,759,735	0.15
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 7.625% 11/02/2035	USD	200,000	205,500	-	Citibank NA 4.876% 19/11/2027	USD	7,438,000	7,482,646	0.13
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 8.45% 29/06/2038	USD	487,000	515,886	0.01	Citigroup, Inc. 4.15% Perpetual	USD	1,403,000	1,367,453	0.02
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	2,000,000	2,037,740	0.04	Citigroup, Inc. 5.592% 19/11/2034	USD	200,000	202,864	-
Blackstone Holdings Finance Co. LLC, 144A 6.2% 22/04/2033	USD	3,500,000	3,743,846	0.06	Citizens Bank NA 4.575% 09/08/2028	USD	3,800,000	3,807,317	0.07
Blackstone Private Credit Fund 6% 29/01/2032	USD	17,000,000	17,044,684	0.29	Citizens Financial Group, Inc. 5.841% 23/01/2030	USD	200,000	206,746	-
BNP Paribas SA, 144A 7.45% Perpetual	USD	799,000	806,591	0.01	Colombia Government Bond 8% 14/11/2035	USD	9,972,000	10,022,027	0.17
Brighthouse Financial Global Funding, 144A 5.65% 10/06/2029	USD	2,100,000	2,152,478	0.04	Commonwealth Bank of Australia, Reg. S 3.305% 11/03/2041	USD	500,000	368,965	0.01
Canadian Imperial Bank of Commerce 4.862% 13/01/2028	USD	1,800,000	1,813,043	0.03	Commonwealth Bank of Australia, Reg. S 5.929% 14/03/2046	USD	400,000	391,185	0.01
Canadian Imperial Bank of Commerce 6.95% 28/01/2085	USD	3,900,000	3,912,328	0.07	Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	705,000	712,496	0.01
Capital One Financial Corp. 3.95% Perpetual	USD	365,000	356,596	0.01	Danske Bank A/S, 144A 5.427% 01/03/2028	USD	4,800,000	4,884,145	0.08
Capital One Financial Corp. 7.964% 02/11/2034	USD	4,200,000	4,872,479	0.08	Emirates NBD Bank PJSC, Reg. S 4.25% Perpetual	USD	200,000	193,952	-
Charles Schwab Corp. (The) 6.196% 17/11/2029	USD	900,000	954,774	0.02	EQT AB, 144A 5.85% 08/05/2035	USD	5,655,000	5,765,853	0.10
Charles Schwab Corp. (The) 5.853% 19/05/2034	USD	3,700,000	3,915,201	0.07	Fairfax Financial Holdings Ltd., 144A 6.5% 20/05/2055	USD	4,402,000	4,482,356	0.08
Charles Schwab Corp. (The) 6.136% 24/08/2034	USD	900,000	970,191	0.02	Fidelis Insurance Holdings Ltd. 7.75% 15/06/2055	USD	14,647,000	15,081,357	0.26
					Fifth Third Bank NA 4.967% 28/01/2028	USD	4,141,000	4,171,204	0.07
					Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	1,500,000	1,558,099	0.03
					FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	200,000	205,261	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	219,909	-	ING Groep NV 3.875% Perpetual	USD	22,000,000	20,499,580	0.35
FWD Group Holdings Ltd., Reg. S 8.045% Perpetual	USD	400,000	402,192	0.01	Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	2,000,000	2,327,688	0.04
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,170,000	1,150,205	0.02	Jane Street Group, 144A 6.75% 01/05/2033	USD	19,838,000	20,422,467	0.35
GNMA 5.5% 20/11/2052	USD	14,873,716	14,962,630	0.26	JPMorgan Chase & Co. 3.65% Perpetual	USD	725,000	714,248	0.01
GNMA 5.5% 20/05/2053	USD	4,972,896	4,998,058	0.09	JPMorgan Chase & Co. 1.47% 22/09/2027	USD	1,900,000	1,832,725	0.03
GNMA 6.5% 20/11/2053	USD	33,867,821	34,824,611	0.60	JPMorgan Chase & Co. 4.915% 24/01/2029	USD	5,604,000	5,676,178	0.10
GNMA 6.5% 20/02/2054	USD	30,477,946	31,358,527	0.54	Kasikornbank PCL, Reg. S 4% Perpetual	USD	300,000	289,337	0.01
GNMA 6% 20/09/2054	USD	24,013,023	24,366,055	0.42	Kookmin Bank, Reg. S 4.375% 08/05/2028	USD	200,000	201,030	-
GNMA 6% 20/11/2054	USD	52,113,178	52,879,330	0.91	Korea Ocean Business Corp., Reg. S 4.625% 09/05/2030	USD	200,000	202,709	-
GNMA 6% 20/03/2055	USD	114,547,646	116,231,693	2.02	Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	300,000	295,440	0.01
GNMA 6% 20/06/2055	USD	27,427,265	27,830,492	0.48	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,736,000	1,047,735	0.02
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	387,000	408,754	0.01	M&T Bank Corp. 7.413% 30/10/2029	USD	1,900,000	2,060,454	0.04
Goldman Sachs Group, Inc. (The) 1.542% 10/09/2027	USD	1,300,000	1,254,828	0.02	Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	500,000	502,719	0.01
Goldman Sachs Private Credit Corp., 144A 5.875% 06/05/2028	USD	9,296,000	9,383,784	0.16	Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	250,000	221,773	-
Goldman Sachs Private Credit Corp., 144A 6.25% 06/05/2030	USD	7,113,000	7,201,469	0.12	Macquarie Group Ltd., 144A 2.871% 14/01/2033	USD	6,500,000	5,669,509	0.10
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	486,506	0.01	Marex Group plc 5.829% 08/05/2028	USD	31,094,000	31,491,467	0.54
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	200,000	206,350	-	Marex Group plc 6.404% 04/11/2029	USD	45,553,000	46,843,761	0.81
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	924,000	892,766	0.02	Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	450,000	463,563	0.01
HPS Corporate Lending Fund, 144A 5.3% 05/06/2027	USD	5,597,000	5,606,338	0.10	Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,100,000	1,083,580	0.02
HUB International Ltd., 144A 7.25% 15/06/2030	USD	735,000	768,226	0.01	Mexico Government Bond 5.85% 02/07/2032	USD	2,030,000	2,052,838	0.04
Huntington National Bank (The) 5.65% 10/01/2030	USD	1,300,000	1,349,916	0.02	Mexico Government Bond 6.875% 13/05/2037	USD	14,192,000	14,750,810	0.25
Huntington National Bank (The) 4.871% 12/04/2028	USD	750,000	754,724	0.01	Mexico Government Bond 6.4% 07/05/2054	USD	690,000	633,869	0.01
					Mizuho Financial Group, Inc. 4.711% 08/07/2031	USD	7,872,000	7,862,685	0.14

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mizuho Financial Group, Inc. 5.675% 08/07/2031	USD	200,000	200,847	-	Royal Bank of Canada 4.965% 24/01/2029	USD	200,000	202,923	-
Morgan Stanley Bank NA 5.504% 26/05/2028	USD	7,122,000	7,270,150	0.13	Royal Bank of Canada 3.65% 24/11/2081	CAD	20,200,000	13,261,541	0.23
Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	250,000	254,374	-	Royal Bank of Canada 7.5% 02/05/2084	USD	1,500,000	1,557,822	0.03
National Bank of Canada 4.95% 01/02/2028	USD	6,064,000	6,111,152	0.11	SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	23,560,000	22,514,581	0.39
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	490,000	503,997	0.01	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	80,000	83,089	-
NLG Global Funding, 144A 5.4% 23/01/2030	USD	500,000	514,244	0.01	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	200,000	204,816	-
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	4,500,000	4,637,960	0.08	Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	200,000	199,791	-
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	310,000	315,270	0.01	Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	658,000	658,858	0.01
Peru Government Bond 5.375% 08/02/2035	USD	560,000	559,031	0.01	Societe Generale SA, 144A 7.132% 19/01/2055	USD	396,000	401,174	0.01
Peru Government Bond 5.875% 08/08/2054	USD	726,000	699,138	0.01	Societe Generale SA, Reg. S 4.75% Perpetual	USD	10,000,000	9,875,410	0.17
Petronas Capital Ltd., Reg. S 4.95% 03/01/2031	USD	248,000	252,723	-	State Street Corp. 1.684% 18/11/2027	USD	2,500,000	2,412,995	0.04
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	221,000	226,234	-	State Street Corp. 4.53% 20/02/2029	USD	3,940,000	3,967,093	0.07
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	239,000	241,019	-	State Street Corp. 3.031% 01/11/2034	USD	400,000	369,020	0.01
Poland Government Bond 5.375% 12/02/2035	USD	3,500,000	3,570,317	0.06	Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	800,000	785,992	0.01
Principal Financial Group, Inc., 144A 4.111% 15/02/2028	USD	4,800,000	4,749,939	0.08	SURA Asset Management SA, Reg. S 6.35% 13/05/2032	USD	255,000	270,173	-
Principal Financial Group, Inc. 3.1% 15/11/2026	USD	700,000	688,217	0.01	Toronto-Dominion Bank (The) 3.6% 31/10/2081	CAD	40,615,000	26,720,839	0.46
Principal Financial Group, Inc. 3.7% 15/05/2029	USD	1,400,000	1,363,934	0.02	Toronto-Dominion Bank (The) 7.25% 31/07/2084	USD	3,700,000	3,804,307	0.07
Prudential Financial, Inc. 3.7% 01/10/2050	USD	460,000	418,949	0.01	TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	13,492,000	14,006,706	0.24
Prudential Financial, Inc. 6.5% 15/03/2054	USD	36,000	37,062	-	Turkiye Garanti Bankasi A/S, Reg. S 8.125% 03/01/2035	USD	510,000	513,190	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,290,000	1,226,654	0.02	UBS Group AG, 144A 4.194% 01/04/2031	USD	5,900,000	5,773,012	0.10
Royal Bank of Canada 4.522% 18/10/2028	USD	5,122,000	5,142,254	0.09	UMBS 5.5% 01/09/2053	USD	55,834,346	55,831,992	0.96
					UMBS 5.5% 01/10/2053	USD	56,831,622	56,811,525	0.98

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 6.5% 01/10/2053	USD	42,755,762	44,169,456	0.76	Baxter International, Inc. 1.915% 01/02/2027	USD	6,250,000	6,017,399	0.10
UMBS 6% 01/12/2053	USD	46,016,187	46,793,461	0.81	Bristol-Myers Squibb Co. 4.35% 15/11/2047	USD	1,600,000	1,325,031	0.02
UMBS 7% 01/12/2053	USD	32,329,293	34,070,345	0.59	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	595,000	558,196	0.01
UMBS 6% 01/02/2054	USD	58,447,121	59,414,205	1.04	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	1,313,000	1,293,212	0.02
UMBS 5.5% 01/04/2054	USD	10,154,439	10,141,696	0.18	CVS Health Corp. 7% 10/03/2055	USD	17,795,000	18,344,172	0.33
UMBS 6% 01/04/2054	USD	70,420,523	71,534,365	1.25	DaVita, Inc., 144A 6.75% 15/07/2033	USD	347,000	358,604	0.01
UMBS 6.5% 01/07/2054	USD	32,978,420	34,048,134	0.59	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	5,600,000	5,424,001	0.09
UMBS 6% 01/08/2054	USD	55,265,761	56,157,585	0.97	IQVIA, Inc. 5.7% 15/05/2028	USD	1,500,000	1,535,766	0.03
UMBS 6% 01/10/2054	USD	48,440,816	49,208,273	0.85	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	255,000	275,928	-
UMBS (USD) 6% 01/11/2053	USD	37,578,550	38,221,936	0.66	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	1,243,000	1,374,089	0.02
UniCredit SpA, 144A 5.459% 30/06/2035	USD	960,000	953,247	0.02	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	986,000	945,221	0.02
US Bank NA 4.507% 22/10/2027	USD	3,250,000	3,253,257	0.06	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	88,000	90,487	-
US Bank NA 4.73% 15/05/2028	USD	4,000,000	4,020,404	0.07	Organon & Co., 144A 4.125% 30/04/2028	USD	580,000	556,689	0.01
Voya Financial, Inc. 4.7% 23/01/2048	USD	749,000	715,811	0.01	Select Medical Corp., 144A 6.25% 01/12/2032	USD	293,000	293,872	0.01
Wells Fargo & Co. 3.9% Perpetual	USD	1,153,000	1,143,302	0.02	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	665,000	663,529	0.01
Wells Fargo & Co. 5.707% 22/04/2028	USD	1,186,000	1,211,553	0.02	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	638,000	628,751	0.01
Western-South- ern Global Funding, 144A 4.9% 01/05/2030	USD	2,082,000	2,100,529	0.04				<b>40,631,661</b>	<b>0.70</b>
Westpac Banking Corp. 5% Perpetual	USD	750,000	744,127	0.01	<b>Industrials</b>				
Westpac Banking Corp. 4.322% 23/11/2031	USD	600,000	596,089	0.01	Air Lease Corp. 6% 31/12/2164	USD	8,000,000	7,799,630	0.13
Westpac Banking Corp. 5.618% 20/11/2035	USD	250,000	250,841	-	Aircastle Ltd., 144A 5.25% Perpetual	USD	630,000	624,649	0.01
Woori Bank, Reg. S 6.375% Perpetual	USD	900,000	915,556	0.02	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	425,000	411,981	0.01
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 17/01/2034	USD	450,000	468,979	0.01	Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	395,000	406,726	0.01
Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	380,000	390,448	0.01					
			<b>1,447,337,190</b>	<b>25.02</b>					
<b>Health Care</b>									
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	730,000	708,292	0.01					
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	285,000	238,422	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	378,786	378,684	0.01	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	533,436	540,787	0.01
Automatic Data Processing, Inc. 4.75% 08/05/2032	USD	1,600,000	1,619,939	0.03	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	606,018	614,369	0.01
Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	5,000,000	4,735,750	0.08	Sensata Technologies BV 5.875% 01/09/2030	USD	1,015,000	1,016,160	0.02
Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	400,000	367,955	0.01	Siemens Funding BV, 144A 4.35% 26/05/2028	USD	2,100,000	2,116,553	0.04
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	86,000	87,785	-	Siemens Funding BV, 144A 4.9% 28/05/2032	USD	5,600,000	5,679,545	0.10
Bombardier, Inc., 144A 6% 15/02/2028	USD	570,000	573,658	0.01	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	570,000	593,529	0.01
CACI International, Inc., 144A 6.375% 15/06/2033	USD	220,000	226,002	-	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	495,000	507,503	0.01
Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	11,457,000	11,579,354	0.19	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	494,000	517,915	0.01
Daimler Truck Finance North America LLC, 144A 5.375% 13/01/2032	USD	5,600,000	5,684,128	0.10	TransDigm, Inc., 144A 6% 15/01/2033	USD	146,000	146,469	-
Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 15/02/2032	USD	886,000	898,138	0.02	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	217,000	210,987	-
FedEx Corp., 144A 3.4% 15/02/2028	USD	1,500,000	1,460,356	0.03	Waste Management, Inc. 3.875% 15/01/2029	USD	5,100,000	5,036,392	0.09
FedEx Corp., 144A 4.4% 15/01/2047	USD	2,132,000	1,669,379	0.03	Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	551,000	576,562	0.01
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	1,763,000	1,841,508	0.03				<b>81,779,744</b>	<b>1.41</b>
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	19,984,000	20,256,013	0.34	<b>Information Technology</b>				
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	238,000	239,238	-	Adobe, Inc. 4.95% 17/01/2030	USD	1,800,000	1,858,868	0.03
LG Energy Solution Ltd., Reg. S 6.036% 02/04/2030	USD	281,000	281,242	-	Analog Devices, Inc. 1.7% 01/10/2028	USD	2,300,000	2,130,977	0.04
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	200,000	200,405	-	Apple, Inc. 4.2% 12/05/2030	USD	1,400,000	1,404,680	0.02
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	400,000	404,716	0.01	Apple, Inc. 3.85% 04/08/2046	USD	800,000	643,601	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,627,000	1,581,606	0.03	Apple, Inc. 3.75% 12/09/2047	USD	3,400,000	2,669,752	0.05
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	312,000	328,751	0.01	CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	198,494	-
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	584,000	565,380	0.01	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,520,000	1,533,423	0.03
					Microsoft Corp. 3.4% 15/09/2026	USD	1,500,000	1,490,566	0.03
					Microsoft Corp. 4.5% 15/06/2047	USD	2,000,000	1,807,885	0.03
					Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,933,000	1,587,996	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	164,000	161,569	-	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	555,000	564,534	0.01
Qorvo, Inc. 4.375% 15/10/2029	USD	8,100,000	7,861,471	0.14	Ingevity Corp., 144A 3.875% 01/11/2028	USD	234,000	222,943	-
QUALCOMM, Inc. 3.25% 20/05/2027	USD	1,400,000	1,382,603	0.02	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,219,000	1,219,000	0.02
Seagate HDD Cayman 5.75% 01/12/2034	USD	103,000	101,982	-	Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	201,444	-
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	246,000	223,620	-	Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	470,000	467,946	0.01
Viasat, Inc., 144A 7.5% 30/05/2031	USD	366,000	317,380	0.01	Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	527,000	529,600	0.01
			<b>25,374,867</b>	<b>0.44</b>					
<b>Materials</b>					NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	445,000	480,436	0.01
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	600,000	418,107	0.01	Novelis Corp., 144A 4.75% 30/01/2030	USD	625,000	597,813	0.01
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	200,000	155,791	-	Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	610,000	643,084	0.01
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	310,000	246,845	-	Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	945,000	902,143	0.02
Cascades, Inc., 144A 6.75% 15/07/2030	USD	900,000	904,324	0.02	Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	204,493	-
Cemex SAB de CV, 144A 7.2% Perpetual	USD	15,131,000	15,286,093	0.26	Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	1,302,551	1,280,679	0.02
Cemex SAB de CV, Reg. S 7.2% 31/12/2164	USD	252,000	254,583	-	SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	141,000	136,426	-
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	7,841,000	7,944,776	0.14	Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	1,005,234	1,029,308	0.02
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	290,000	297,055	0.01	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	737,000	773,618	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	643,000	638,943	0.01	Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	354,000	362,600	0.01
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	1,793,000	1,875,730	0.03	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	550,000	574,802	0.01
Endeavour Mining plc, 144A 7% 28/05/2030	USD	12,518,000	12,588,301	0.22	WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	400,000	418,891	0.01
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	470,000	499,414	0.01	Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	200,000	204,176	-
First Quantum Minerals Ltd. 8.625% 01/06/2031	USD	850,000	882,983	0.02					
First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	450,000	462,281	0.01					
								<b>53,269,162</b>	<b>0.92</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>					California Buyer Ltd., 144A 6.375% 15/02/2032				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	11,908,000	12,072,391	0.21		USD	550,000	549,958	0.01
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	200,000	168,421	-	Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	255,129	255,353	-
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	200,000	206,393	-	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	229,904	202,890	-
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	193,232	-	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	300,000	295,636	0.01
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	13,434,000	13,434,000	0.23	Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	161,000	156,759	-
FEC Finance Ltd., Reg. S 12.814% Perpetual	USD	400,000	226,674	-	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	619,000	568,892	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,584,000	1,565,261	0.03	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,208,534	0.02
MAF Global Securities Ltd., Reg. S 7.875% Perpetual	USD	400,000	412,684	0.01	East Ohio Gas Co. (The), 144A 3% 15/06/2050	USD	2,000,000	1,247,852	0.02
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	7,272,000	7,612,461	0.13	Electricite de France SA, 144A 6% 22/04/2064	USD	5,000,000	4,715,969	0.08
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	632,000	596,940	0.01	Enel Finance International NV, 144A 7.5% 14/10/2032	USD	600,000	682,786	0.01
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	11,000,000	10,448,702	0.18	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	495,000	591,566	0.01
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	13,010,000	13,572,267	0.24	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	400,000	394,256	0.01
Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	380,000	386,485	0.01	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	894,825	907,854	0.02
WEA Finance LLC, REIT, 144A 4.75% 17/09/2044	USD	1,500,000	1,216,880	0.02	Interchile SA, Reg. S 4.5% 30/06/2056	USD	650,000	517,801	0.01
			<b>62,112,791</b>	<b>1.07</b>	KeySpan Gas East Corp., 144A 5.994% 06/03/2033	USD	700,000	725,924	0.01
<b>Utilities</b>					NextEra Energy Capital Holdings, Inc. 6.375% 15/08/2055				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	1,100,000	1,164,991	0.02	NextEra Energy Capital Holdings, Inc. 4.8% 01/12/2077	USD	600,000	574,953	0.01
AES Corp. (The) 7.6% 15/01/2055	USD	648,000	667,881	0.01	Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	440,000	434,905	0.01
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	658,587	601,082	0.01	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	609,000	588,582	0.01
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	4,800,000	5,101,521	0.09					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PSEG Power LLC, 144A 5.2% 15/05/2030	USD	1,600,000	1,632,378	0.03		SSSF Optimum Euro Credit - Class I Accumulation EUR	EUR	450,000	52,752,919	0.91
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	680,000	709,750	0.01					<b>411,264,092</b>	<b>7.11</b>
Sempra 6.875% 01/10/2054	USD	802,000	806,075	0.01		<b>Total Collective Investment Schemes - UCITS</b>			<b>411,264,092</b>	<b>7.11</b>
Trinidad Generation UnLtd, 144A 7.75% 16/06/2033	USD	12,849,000	13,120,435	0.24		<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>411,264,092</b>	<b>7.11</b>
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	360,000	370,717	0.01		<b>Total Investments</b>			<b>5,608,921,988</b>	<b>96.94</b>
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	146,000	156,038	-		<b>Cash</b>			<b>262,362,445</b>	<b>4.53</b>
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	110,000	118,279	-		<b>Other assets/(liabilities)</b>			<b>(85,201,897)</b>	<b>(1.47)</b>
			<b>40,848,995</b>	<b>0.71</b>		<b>Total Net Assets</b>			<b>5,786,082,536</b>	<b>100.00</b>
<b>Total Bonds</b>			<b>1,989,176,153</b>	<b>34.38</b>						
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,989,176,153</b>	<b>34.38</b>						
<b>Other transferable securities and money market instruments</b>										
<b>Bonds</b>										
<b>Financials</b>										
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	3,120,000	-	-						
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	2,445,000	-	-						
			-	-						
<b>Total Bonds</b>			-	-						
<b>Total Other transferable securities and money market instruments</b>			-	-						
<b>Authorised UCITS or other collective investment undertakings</b>										
<b>Collective Investment Schemes - UCITS</b>										
<b>Investment Funds</b>										
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	663,866	134,093,700	2.32						
Schroder ISF Securitised Credit - Class I Distribution USD	USD	182	18,339	-						
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	EUR	1,620,225	224,399,134	3.88						

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	306,705,367	USD	54,817,760	02/07/2025	J.P. Morgan	1,194,324	0.02
EUR	2,809,873	GBP	2,399,112	24/07/2025	BNP Paribas	11,111	-
EUR	3,746,461	GBP	3,198,816	24/07/2025	Standard Chartered	14,773	-
EUR	2,958,952	GBP	2,532,645	24/07/2025	UBS	3,146	-
EUR	17,657,174	USD	20,241,632	24/07/2025	Nomura	473,878	0.01
EUR	40,835,893	USD	47,364,959	24/07/2025	UBS	543,973	0.01
USD	24,902,791	CAD	33,705,158	24/07/2025	BNP Paribas	209,015	-
USD	27,943,989	EUR	23,800,000	24/07/2025	HSBC	21,676	-
USD	39,175,306	EUR	33,360,617	24/07/2025	UBS	36,415	-
EUR	20,700,000	USD	23,960,099	27/08/2025	Nomura	380,251	0.01
GBP	22,000,000	USD	29,650,115	27/08/2025	Standard Chartered	484,885	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,373,447</b>	<b>0.06</b>
Share Class Hedging							
AUD	256,341,679	USD	164,206,893	31/07/2025	HSBC	3,324,565	0.06
CHF	4,938,320	USD	6,065,345	31/07/2025	HSBC	147,075	-
CNH	529,507,241	USD	73,875,356	31/07/2025	HSBC	224,324	-
CZK	62,738,667	USD	2,903,620	31/07/2025	HSBC	69,971	-
EUR	910,398,147	USD	1,047,836,410	31/07/2025	HSBC	20,807,420	0.36
GBP	96,956,743	USD	130,096,677	31/07/2025	HSBC	2,684,735	0.05
PLN	199,255,932	USD	53,521,146	31/07/2025	HSBC	1,469,512	0.03
SGD	568,448,405	USD	441,298,902	31/07/2025	HSBC	5,518,813	0.09
USD	135,552	EUR	115,166	31/07/2025	HSBC	368	-
USD	693,222	PLN	2,506,835	31/07/2025	HSBC	1,386	-
USD	94,395	SGD	120,043	31/07/2025	HSBC	38	-
USD	81,154	ZAR	1,441,504	31/07/2025	HSBC	265	-
ZAR	170,482,258	USD	9,424,256	31/07/2025	HSBC	142,178	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>34,390,650</b>	<b>0.59</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>37,764,097</b>	<b>0.65</b>
USD	53,477,509	BRL	306,705,367	02/07/2025	Citibank	(2,534,574)	(0.04)
EUR	91,800,558	GBP	78,649,761	24/07/2025	HSBC	(5,444)	-
EUR	176,651	GBP	151,451	24/07/2025	Lloyds Bank	(156)	-
GBP	1,774,983	EUR	2,077,830	24/07/2025	BNP Paribas	(6,984)	-
GBP	610,105	EUR	714,208	24/07/2025	Lloyds Bank	(2,409)	-
GBP	111,667	EUR	130,877	24/07/2025	Standard Chartered	(623)	-
GBP	1,627,416	EUR	1,903,509	24/07/2025	UBS	(4,553)	-
GBP	6,866,685	USD	9,419,493	24/07/2025	Morgan Stanley	(15,952)	-
USD	15,887,183	CAD	22,063,127	24/07/2025	Citibank	(277,165)	-
USD	31,147,006	EUR	27,278,959	24/07/2025	BNP Paribas	(856,844)	(0.02)
USD	19,021,733	EUR	16,805,017	24/07/2025	Canadian Imperial Bank of Commerce	(694,021)	(0.01)
USD	1,284,976,776	EUR	1,139,808,537	24/07/2025	UBS	(52,253,935)	(0.90)
USD	106,909,496	GBP	80,391,723	24/07/2025	J.P. Morgan	(3,182,474)	(0.06)
USD	1,341,509,083	EUR	1,152,176,524	27/08/2025	RBC	(13,291,892)	(0.23)
USD	82,104,867	GBP	60,392,452	27/08/2025	BNP Paribas	(619,067)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(73,746,093)</b>	<b>(1.27)</b>
Share Class Hedging							
AUD	531,954	USD	348,261	31/07/2025	HSBC	(604)	-
CZK	12,579	USD	598	31/07/2025	HSBC	(2)	-
EUR	470,101	USD	553,318	31/07/2025	HSBC	(1,503)	-
GBP	2,376,028	USD	3,265,464	31/07/2025	HSBC	(11,514)	-
HKD	326,653	USD	41,763	31/07/2025	HSBC	(13)	-
SGD	12,849,039	USD	10,103,204	31/07/2025	HSBC	(3,469)	-
USD	41,543	AUD	63,840	31/07/2025	HSBC	(179)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	87	CHF	71	31/07/2025	HSBC	(2)	-
USD	124,526	CNH	891,755	31/07/2025	HSBC	(267)	-
USD	22,949	CZK	489,790	31/07/2025	HSBC	(265)	-
USD	8,527,009	EUR	7,337,342	31/07/2025	HSBC	(85,712)	-
USD	20,794	GBP	15,287	31/07/2025	HSBC	(142)	-
USD	18,414	PLN	66,807	31/07/2025	HSBC	(23)	-
USD	577,731	SGD	743,277	31/07/2025	HSBC	(6,508)	-
USD	450	ZAR	8,176	31/07/2025	HSBC	(9)	-
ZAR	1,647,706	USD	92,739	31/07/2025	HSBC	(280)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(110,492)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(73,856,585)</b>	<b>(1.27)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(36,092,488)</b>	<b>(0.62)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	08/09/2025	(6,265)	EUR	(863,962,517)	3,134,981	0.05
Euro-Bund	08/09/2025	(3,051)	EUR	(465,593,211)	2,917,311	0.05
Long Gilt	26/09/2025	1,318	GBP	167,678,152	3,732,482	0.06
US 5 Year Note	30/09/2025	12,242	USD	1,333,325,946	11,412,522	0.20
US 10 Year Note	19/09/2025	9,078	USD	1,015,884,938	14,420,912	0.26
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>35,618,208</b>	<b>0.62</b>
Bloomberg MSCI Euro Corporate Screened Index	19/09/2025	97	EUR	19,200,804	(4,545)	-
Euro High Yield Index	19/09/2025	45	EUR	3,189,633	(3,406)	-
Euro-Schatz	08/09/2025	1,262	EUR	158,571,202	(266,084)	-
US 2 Year Note	30/09/2025	(586)	USD	(121,874,265)	(440,956)	(0.01)
US 10 Year Ultra Bond	19/09/2025	(1,965)	USD	(223,887,188)	(3,630,647)	(0.06)
US Long Bond	19/09/2025	(175)	USD	(20,092,188)	(337,625)	(0.01)
US Ultra Bond	19/09/2025	(552)	USD	(65,291,250)	(1,568,406)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(6,251,669)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>29,366,539</b>	<b>0.51</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Credit Income

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
179,489,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	13,112,607	0.23
2,200,000	EUR	Deutsche Bank	Cirsa Finance International Sarl 4.5% 15/03/2027	Sell	5.00%	20/12/2029	314,209	-
1,300,000	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	75,723	-
469,000	EUR	Morgan Stanley	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	20,039	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>13,522,578</b>	<b>0.23</b>
16,437,028	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(197,647)	-
8,218,515	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(98,824)	-
29,573,633	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(573,744)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(870,215)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>12,652,363</b>	<b>0.22</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
224,304,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.835%	03/06/2030	2,024,441	0.04
77,698,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	866,434	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,890,875</b>	<b>0.05</b>
302,839,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(2,689,682)	(0.05)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,689,682)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>201,193</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	883,000	767,251	0.05	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	2,753,000	2,519,979	0.15
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	3,338,000	2,888,807	0.17	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,376,000	1,690,451	0.10
Altice France SA, 144A 5.125% 15/07/2029	USD	2,559,000	2,131,762	0.13	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	1,110,000	1,385,121	0.08
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,278,000	1,351,805	0.08				<b>49,707,576</b>	<b>3.00</b>
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	395,000	390,340	0.02	<b>Consumer Discretionary</b>				
Altice France SA, Reg. S 4% 15/07/2029	EUR	580,000	571,212	0.03	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	906,000	1,070,510	0.06
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	1,100,000	1,083,938	0.07	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	7,681,000	7,778,847	0.47
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	457,000	634,531	0.04	Bertrand Franchise Finance SAS, Reg. S 5.986% 18/07/2030	EUR	562,000	647,931	0.04
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	1,700,000	1,812,636	0.11	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,770,000	2,506,831	0.15
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	931,000	1,198,901	0.07	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,092,000	1,486,067	0.09
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	1,962,000	2,313,701	0.14	eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	1,381,000	1,787,021	0.11
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	1,995,000	2,339,472	0.14	Essendi SA, Reg. S 5.375% 15/05/2030	EUR	578,000	691,452	0.04
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	3,303,000	3,939,640	0.24	Essendi SA, Reg. S 5.81% 15/05/2032	EUR	629,000	745,061	0.05
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	315,000	348,857	0.02	Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	2,219,000	1,276,961	0.08
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	18,179,086	14,783,411	0.90	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,738,000	1,038,322	0.06
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	1,000,000	1,145,873	0.07	La Financiere Atalian SASU 8.5% 30/06/2028	EUR	2,657,708	1,146,408	0.07
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	900,000	1,130,954	0.07	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	701,000	844,129	0.05
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	2,000,000	2,579,693	0.16	Lottomatica Group SpA, Reg. S 5.246% 01/06/2031	EUR	800,000	943,961	0.06
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	470,000	659,517	0.04	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	600,000	669,701	0.04
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	2,073,000	2,039,724	0.12	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	1,837,000	2,157,679	0.13
					Nexus Newco BV, Reg. S 8.479% 04/06/2030	EUR	1,100,000	1,288,474	0.08
					Prosus NV, Reg. S 2.031% 03/08/2032	EUR	544,000	569,816	0.03
					Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	2,310,000	3,222,326	0.19
					Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,561,000	1,823,480	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030	EUR	1,329,000	1,607,532	0.10	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	13,334,345	14,216,745	0.85
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	800,000	951,146	0.06				<b>25,078,873</b>	<b>1.51</b>
Servatur Holding A/S, Reg. S, 144A 8.486% 23/04/2030	EUR	1,300,000	1,541,777	0.09	<b>Financials</b>				
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	1,427,000	2,027,335	0.12	Aareal Bank AG, Reg. S 9.875% Perpetual	USD	1,800,000	1,853,730	0.11
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.768% 31/07/2029	EUR	1,344,000	1,602,238	0.10	Achmea BV, Reg. S 6.125% 31/12/2049	EUR	2,429,000	2,865,346	0.17
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,445,000	1,945,348	0.12	AIB Group plc, Reg. S 7.125% Perpetual	EUR	1,607,000	1,993,322	0.12
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	5,947,000	5,956,628	0.36	Alpha Services and Holdings SA, Reg. S 11.875% Perpetual	EUR	964,000	1,326,281	0.08
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	1,043,000	1,039,417	0.06	ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	791,000	949,672	0.06
			<b>48,366,398</b>	<b>2.92</b>	Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	674,000	815,879	0.05
<b>Consumer Staples</b>					Attica Bank SA, Reg. S 7.375% 13/06/2035	EUR	164,000	199,955	0.01
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	1,058,000	1,503,981	0.09	Aviva plc, Reg. S 7.75% Perpetual	GBP	891,000	1,242,800	0.08
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,925,000	3,484,145	0.21	Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	4,000,000	4,804,137	0.29
Irca SpA, Reg. S 5.725% 15/12/2029	EUR	1,062,000	1,250,310	0.08	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	385,374	0.02
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	1,850,000	2,492,053	0.15	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	578,061	0.03
Sammontana Italia SpA, Reg. S 6.029% 15/10/2031	EUR	839,000	984,120	0.06	Banco Santander SA, Reg. S 6% Perpetual	EUR	2,200,000	2,590,902	0.16
			<b>9,714,609</b>	<b>0.59</b>	Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	672,000	851,947	0.05
<b>Energy</b>					Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	733,000	886,998	0.05
Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	1,500,000	1,508,045	0.09	Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,328,748	1,806,396	0.11
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	2,395,000	2,936,002	0.18	Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	5,672,208	6,637,254	0.40
Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	1,750,000	1,759,621	0.11	BUPA Finance plc, Reg. S 4% Perpetual	GBP	2,477,000	2,732,924	0.17
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	3,700,000	4,076,224	0.24	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	1,200,000	1,457,115	0.09
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	486,000	582,236	0.04	CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	300,000	352,612	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	1,200,000	1,562,505	0.09	Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	1,100,000	1,297,578	0.08
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	2,000,000	2,505,219	0.15	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	1,198,000	1,889,888	0.11
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	900,000	1,240,628	0.07	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	7,682,000	8,526,578	0.52
Eurobank Ergasias Services and Holdings SA, Reg. S 6.625% Perpetual	EUR	546,000	643,969	0.04	RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	2,039,000	2,052,929	0.12
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	8,161,000	8,262,151	0.50	Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	1,856,000	2,592,069	0.16
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,803,000	1,556,102	0.09	Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	484,000	587,653	0.04
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,057,000	2,072,800	0.13	Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	8,959,000	10,568,705	0.65
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	552,769	658,008	0.04	Titanium 2I Bondco SARL 6.25% 14/01/2031	EUR	4,314,600	1,493,296	0.09
Goldcup 101357 AB, Reg. S 7.7% 11/12/2029	EUR	600,000	726,091	0.04	UBS Group AG, 144A 4.375% Perpetual	USD	6,986,000	6,186,818	0.37
Investec plc, Reg. S 10.5% Perpetual	GBP	1,288,000	1,941,303	0.12	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	819,287	390,747	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 3.6% 29/09/2025	EUR	2,973,000	3,496,026	0.21	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	1,508,969	769,506	0.05
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	1,512,000	2,095,328	0.13	Worldline SA, Reg. S 4.125% 12/09/2028	EUR	200,000	207,289	0.01
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	1,808,000	2,502,852	0.15	Worldline SA, Reg. S 5.5% 10/06/2030	EUR	400,000	410,391	0.02
mBank SA, Reg. S 4.778% 25/09/2035	EUR	800,000	943,530	0.06				<b>115,460,285</b>	<b>6.98</b>
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	1,138,000	1,575,393	0.10	<b>Health Care</b>				
NN Group NV, Reg. S 6.375% Perpetual	EUR	1,171,000	1,444,451	0.09	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	900,000	1,083,469	0.07
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,530,000	1,501,924	0.09	Bayer AG, Reg. S 5.375% 25/03/2082	EUR	1,100,000	1,298,238	0.08
OneMain Finance Corp. 4% 15/09/2030	USD	6,149,000	5,646,637	0.34	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	500,000	621,914	0.04
Optima bank SA, Reg. S 5.5% 25/09/2035	EUR	315,000	370,245	0.02	Bayer AG, Reg. S 7% 25/09/2083	EUR	1,100,000	1,388,625	0.08
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	2,800,000	3,410,971	0.21	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	792,000	884,136	0.05
					Centrient Holding BV, Reg. S 6.75% 30/05/2030	EUR	685,000	820,052	0.05
					Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	6,100,000	5,889,307	0.36

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	124,000	148,348	0.01	Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	1,887,000	2,694,819	0.16
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,469,000	1,732,907	0.10	EVOCA SpA, Reg. S 7.612% 09/04/2029	EUR	2,397,000	2,772,900	0.17
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	1,456,000	2,042,331	0.12	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	4,026,000	4,669,459	0.28
Encompass Health Corp. 4.5% 01/02/2028	USD	1,008,000	999,607	0.06	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	640,000	642,754	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	1,272,000	1,254,313	0.08	Intrum AB, Reg. S 3% 15/09/2027	EUR	7,601,000	7,606,069	0.47
Grifols SA, 144A 7.5% 01/05/2030	EUR	1,246,000	1,529,912	0.09	Intrum AB, Reg. S 9.25% 15/03/2028	EUR	325,000	341,192	0.02
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,133,000	2,394,822	0.14	Kapla Holding SAS, Reg. S 5.475% 31/07/2030	EUR	1,532,000	1,805,544	0.11
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	18,360,000	22,412,782	1.36	Luna 2 SSARL, Reg. S 5.5% 01/07/2032	EUR	766,000	915,452	0.06
Kepler SpA, Reg. S 6.077% 18/12/2029	EUR	413,000	486,501	0.03	Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	1,607,000	2,005,539	0.12
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	1,818,000	2,229,601	0.13	Quicktop Holdco AB, Reg. S, 144A 6.536% 21/03/2030	EUR	1,300,000	1,560,035	0.09
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,587,000	2,959,825	0.18	SGL Group ApS 6.299% 24/02/2031	EUR	1,343,000	1,569,230	0.09
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	5,777,000	6,792,991	0.42	TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	874,800	1,028,943	0.06
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	292,000	410,414	0.02	TransDigm, Inc. 4.625% 15/01/2029	USD	94,000	92,244	0.01
			<b>57,380,095</b>	<b>3.47</b>	Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	1,430,000	1,700,244	0.10
<b>Industrials</b>							<b>39,236,056</b>	<b>2.37</b>	
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	1,586,000	1,755,584	0.11	<b>Information Technology</b>				
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,400,000	1,729,059	0.10	Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	570,605	747,966	0.05
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	964,000	1,138,802	0.07	Castello BC Bidco SpA, Reg. S 6.48% 14/11/2031	EUR	2,132,000	2,516,038	0.15
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	207,000	239,013	0.01	Engineering - Ingegneria Informatica - SpA, Reg. S 11.125% 15/05/2028	EUR	705,000	875,154	0.05
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,000,000	1,330,132	0.08	Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	463,000	581,996	0.04
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	1,554,000	1,629,754	0.10	Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	3,148,000	3,826,379	0.23
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	2,005,000	2,009,288	0.12	TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	1,158,000	1,360,517	0.08
							<b>9,908,050</b>	<b>0.60</b>	
					<b>Materials</b>				
					Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	550,000	618,544	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fedrigoni SpA, Reg. S 5.98% 15/01/2030	EUR	1,588,000	1,815,182	0.11	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	4,538,000	4,965,571	0.30
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	1,165,000	1,248,817	0.08	Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	100,000	70,435	-
Guala Closures SpA, Reg. S 5.975% 29/06/2029	EUR	582,000	686,717	0.04	G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,590,000	1,504,625	0.09
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	2,532,000	2,889,278	0.17	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	166,000	179,198	0.01
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	484,000	567,067	0.03	Heimstaden AB, Reg. S 6.75% Perpetual	EUR	1,500,000	1,365,749	0.08
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	2,217,000	2,442,284	0.15	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,498,000	1,669,927	0.10
Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	857,000	1,005,008	0.06	Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	356,000	422,250	0.03
			<b>11,272,897</b>	<b>0.68</b>	MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,131,000	1,371,277	0.08
<b>Real Estate</b>					MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	30,630,000	24,114,193	1.45
Adler Financing SARL 8.25% 31/12/2028	EUR	1,300,559	1,599,581	0.10	MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	3,130,000	3,761,650	0.23
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,713,000	2,081,777	0.13	Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	2,974,000	3,086,204	0.19
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	1,700,000	1,831,553	0.11	Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	1,600,000	269,111	0.02
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	7,300,000	4,851,541	0.29	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	340,000	399,040	0.02
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	1,844,000	2,295,198	0.14	Sveafastigheter AB, Reg. S 4.75% 29/01/2027	EUR	1,300,000	1,522,309	0.09
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	629,000	790,603	0.05				<b>63,808,203</b>	<b>3.85</b>
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	383,000	373,659	0.02	<b>Utilities</b>				
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	893,000	1,066,355	0.06	EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,500,000	1,868,454	0.11
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	697,000	745,677	0.05	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	2,600,000	2,900,071	0.18
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	2,250,000	1,402,721	0.08	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	600,000	805,999	0.05
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	661,000	754,685	0.05	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	605,000	736,009	0.04
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	736,000	961,552	0.06	Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	719,000	733,103	0.04
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	300,000	351,762	0.02	SW Finance I plc, Reg. S 2.375% 28/05/2028	GBP	776,000	933,977	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SW Finance I plc, Reg. S 7.75% 31/10/2031	GBP	340,000	471,759	0.03	Connect Finco SARM, 144A 9% 15/09/2029	USD	1,872,000	1,880,763	0.11
SW Finance I plc, Reg. S 3% 28/05/2037	GBP	440,000	415,348	0.03	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	10,439,000	9,955,632	0.60
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	2,134,000	2,340,189	0.14	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	13,879,000	12,743,014	0.77
Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	1,200,000	1,508,559	0.09	DISH DBS Corp. 7.75% 01/07/2026	USD	8,775,000	7,707,046	0.47
			<b>12,713,468</b>	<b>0.77</b>	Fibercop SpA, 144A 6.375% 15/11/2033	USD	1,362,000	1,330,102	0.08
					Fibercop SpA, 144A 7.2% 18/07/2036	USD	473,000	461,624	0.03
<b>Total Bonds</b>			<b>442,646,510</b>	<b>26.74</b>	iHeartCommuni- cations, Inc., 144A 10.875% 01/05/2030	USD	22,660,979	11,048,580	0.67
<b>Convertible Bonds</b>					Paramount Global 6.375% 30/03/2062	USD	1,210,000	1,187,141	0.07
<b>Financials</b>					Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	4,617,000	4,583,764	0.28
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 15/12/2050	EUR	14,200,000	9,764,796	0.59	Rogers Communications, Inc. 7.125% 15/04/2055	USD	1,424,000	1,436,452	0.09
			<b>9,764,796</b>	<b>0.59</b>	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	1,417,000	984,457	0.06
<b>Total Convertible Bonds</b>			<b>9,764,796</b>	<b>0.59</b>	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	21,461,000	19,086,711	1.14
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>452,411,306</b>	<b>27.33</b>	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	4,999,000	4,599,340	0.28
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Urban One, Inc., 144A 7.375% 01/02/2028	USD	29,172,000	16,433,663	0.99
<b>Bonds</b>							<b>146,287,334</b>	<b>8.84</b>	
<b>Communication Services</b>					<b>Consumer Discretionary</b>				
Altice Financing SA, 144A 5% 15/01/2028	USD	6,733,000	5,090,616	0.31	Academy Ltd., 144A 6% 15/11/2027	USD	4,175,000	4,177,898	0.25
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	2,236,000	2,261,727	0.14	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	1,888,000	1,932,883	0.12
Cable One, Inc., 144A 4% 15/11/2030	USD	22,944,000	17,910,512	1.07	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,148,000	1,182,593	0.07
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,270,000	2,264,867	0.14	Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	557,000	658,940	0.04
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	445,000	443,721	0.03	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	4,262,000	4,415,747	0.27
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	15,022,000	14,301,718	0.86	Carnival Corp., 144A 6% 01/05/2029	USD	5,552,000	5,610,035	0.34
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,961,000	3,690,209	0.22	Carnival Corp., 144A 6.125% 15/02/2033	USD	1,552,000	1,584,775	0.10
CCO Holdings LLC 4.5% 01/05/2032	USD	275,000	255,149	0.02	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	9,626,000	7,857,223	0.47
Charter Communications Operating LLC 3.5% 01/03/2042	USD	3,387,000	2,407,886	0.15					
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	4,091,000	4,222,640	0.26					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	7,409,000	6,836,296	0.41	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	3,934,000	4,040,965	0.24
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	6,250,000	6,292,976	0.38	SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	9,375,000	8,816,341	0.53
Forvia SE, 144A 8% 15/06/2030	USD	5,545,000	5,665,404	0.34	Station Casinos LLC, 144A 4.625% 01/12/2031	USD	7,172,000	6,713,465	0.41
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	1,318,000	1,356,343	0.08	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	7,754,000	7,761,247	0.47
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	2,363,000	2,399,298	0.14	Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	1,275,000	1,276,964	0.08
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	3,659,000	3,737,830	0.23	Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	3,911,000	4,215,479	0.25
Light & Wonder International, Inc., 144A 7.25% 15/11/2029	USD	5,366,000	5,525,655	0.33	Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	8,663,000	9,022,861	0.55
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	9,351,000	9,261,553	0.56	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	322,000	319,556	0.02
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	26,912,000	20,815,336	1.26	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	5,237,000	5,576,756	0.34
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	7,909,000	7,763,860	0.47	ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	3,203,000	3,095,422	0.19
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	3,877,000	3,922,981	0.24				<b>195,164,389</b>	<b>11.79</b>
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	7,750,000	6,299,234	0.38	<b>Consumer Staples</b>				
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	6,297,000	4,077,308	0.25	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,234,000	1,231,439	0.07
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	6,081,000	5,857,375	0.35	Albertsons Cos., Inc., 144A 6.25% 15/03/2033	USD	295,000	304,026	0.02
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	3,255,000	3,431,278	0.21	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	95,000	97,682	0.01
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	4,608,000	4,709,694	0.28	US Foods, Inc., 144A 4.625% 01/06/2030	USD	560,000	546,405	0.03
Phinia, Inc., 144A 6.625% 15/10/2032	USD	3,252,000	3,302,650	0.20	US Foods, Inc., 144A 7.25% 15/01/2032	USD	1,263,000	1,328,749	0.08
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	4,094,000	4,489,629	0.27				<b>3,508,301</b>	<b>0.21</b>
Rakuten Group, Inc., 144A 8.125% Perpetual	USD	2,367,000	2,320,156	0.14	<b>Energy</b>				
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	8,866,000	8,840,383	0.53	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	11,425,000	11,969,504	0.72
					Archer Norge A/S 9.5% 25/02/2030	USD	2,125,000	2,196,674	0.13
					Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	5,655,000	5,664,778	0.34

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	1,310,000	1,330,568	0.08	Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	1,968,000	2,022,459	0.12
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	3,453,000	3,423,995	0.21	Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	6,326,000	6,043,311	0.37
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	6,008,000	5,730,140	0.35	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	3,126,000	3,199,414	0.19
Baytex Energy Corp. 8.5% 30/04/2030	USD	3,532,000	3,541,268	0.21	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,425,000	4,458,121	0.27
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	458,000	478,467	0.03	Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	1,149,000	876,757	0.05
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	4,739,000	5,020,516	0.30	Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	3,819,000	3,832,114	0.23
Borr IHC Ltd., 144A 10% 15/11/2028	USD	8,554,250	7,773,944	0.47	MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	22,472,265	17,868,144	1.08
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	1,100,000	1,120,043	0.07	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,090,090	866,752	0.05
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	6,836,000	6,939,278	0.42	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	208,000	210,349	0.01
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	3,098,000	3,176,340	0.19	Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	2,851,000	2,953,402	0.18
CNX Resources Corp., 144A 7.25% 01/03/2032	USD	2,709,000	2,804,308	0.17	Parkland Corp., 144A 4.5% 01/10/2029	USD	1,433,000	1,377,195	0.08
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	6,805,000	6,653,770	0.40	Parkland Corp., 144A 4.625% 01/05/2030	USD	1,557,000	1,491,960	0.09
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	3,090,000	2,969,887	0.18	Parkland Corp., 144A 6.625% 15/08/2032	USD	1,741,000	1,781,057	0.11
DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	2,282,000	2,287,135	0.14	PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	3,885,000	3,784,014	0.23
Enbridge, Inc. 7.375% 15/01/2083	USD	7,151,000	7,393,362	0.45	Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	1,504,000	1,512,183	0.09
Enbridge, Inc. 8.25% 15/01/2084	USD	259,000	274,877	0.02	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	2,684,000	2,711,473	0.16
Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,019,845	1,927,058	0.12	Star Holding LLC, 144A 8.75% 01/08/2031	USD	4,440,000	4,171,953	0.25
Energiean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	7,369,824	6,810,408	0.41	Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	5,218,000	5,331,648	0.32
Energiean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	2,500,000	2,565,927	0.15	USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	2,466,000	2,528,720	0.15
Energy Transfer LP 7.125% 01/10/2054	USD	4,325,000	4,428,649	0.27					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	4,672,000	4,400,972	0.27	Jane Street Group, 144A 6.75% 01/05/2033	USD	3,321,000	3,418,843	0.21
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	3,226,000	2,986,552	0.18	JPMorgan Chase & Co. 3.65% Perpetual	USD	17,000	16,748	-
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,349,000	10,687,309	0.65	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	18,410,000	11,111,058	0.67
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	6,005,000	6,488,463	0.39	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	45,000	49,274	-
Venture Global LNG, Inc., 144A 9% Perpetual	USD	7,513,000	7,330,457	0.44	PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	3,973,000	4,075,543	0.25
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	681,000	728,004	0.04	Prudential Financial, Inc. 6.5% 15/03/2054	USD	3,913,000	4,028,422	0.24
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	2,574,000	2,779,035	0.17	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	5,134,000	4,881,892	0.29
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	3,475,000	3,257,043	0.20	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	1,593,000	1,654,501	0.10
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,700,000	5,740,520	0.35	Societe Generale SA, 144A 7.132% 19/01/2055	USD	5,293,000	5,362,161	0.32
			<b>207,900,277</b>	<b>12.55</b>	Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	887,000	885,356	0.05
<b>Financials</b>					UniCredit SpA, 144A 5.459% 30/06/2035	USD	5,969,000	5,927,014	0.36
AerCap Ireland Capital DAC 6.5% 31/01/2056	USD	6,465,000	6,457,868	0.39	Voya Financial, Inc. 4.7% 23/01/2048	USD	9,410,000	8,993,038	0.54
Ally Financial, Inc. 4.7% Perpetual	USD	2,892,000	2,783,960	0.17	Wells Fargo & Co. 3.9% Perpetual	USD	6,712,000	6,655,547	0.40
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	6,041,000	6,277,886	0.38				<b>124,356,833</b>	<b>7.51</b>
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	5,065,000	5,143,508	0.31	<b>Health Care</b>				
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	10,038,000	10,152,895	0.61	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	6,193,000	6,008,839	0.36
BNP Paribas SA, 144A 7.45% Perpetual	USD	7,916,000	7,991,202	0.48	Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	2,001,000	2,063,539	0.12
Capital One Financial Corp. 3.95% Perpetual	USD	3,065,000	2,994,434	0.18	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	2,359,000	1,973,464	0.12
Charles Schwab Corp. (The) 4% Perpetual	USD	4,226,000	3,905,269	0.24	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	1,693,000	1,588,280	0.10
Citigroup, Inc. 4.15% Perpetual	USD	12,848,000	12,522,475	0.77	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	19,723,000	19,425,751	1.17
General Motors Financial Co., Inc. 5.75% Perpetual	USD	9,224,000	9,067,939	0.55	DaVita, Inc., 144A 6.75% 15/07/2033	USD	3,215,000	3,322,516	0.20
					Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,161,000	2,294,954	0.14
					Kedrion SpA, 144A 6.5% 01/09/2029	USD	4,961,000	4,759,020	0.29

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	19,399,000	20,991,114	1.26	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,748,147	3,251,529	0.20
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	8,641,000	9,552,297	0.58	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	1,990,000	2,040,265	0.12
Organon & Co., 144A 4.125% 30/04/2028	USD	4,055,000	3,892,027	0.24	TransDigm, Inc., 144A 6.875% 15/12/2030	USD	182,000	189,087	0.01
Organon & Co., 144A 6.75% 15/05/2034	USD	3,327,000	3,188,472	0.19	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	2,365,000	2,479,492	0.15
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	4,546,000	4,401,917	0.27	TransDigm, Inc., 144A 6% 15/01/2033	USD	1,016,000	1,019,264	0.06
			<b>83,462,190</b>	<b>5.04</b>	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	280,000	272,241	0.02
<b>Industrials</b>					Vortex Opco LLC, 144A 8% 30/04/2030	USD	3,191,430	526,586	0.03
Aircastle Ltd., 144A 5.25% Perpetual	USD	4,376,000	4,338,835	0.26	Vortex Opco LLC, 144A 10.542% 30/04/2030	USD	732,960	723,798	0.04
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	606,000	618,990	0.04	Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	7,934,000	8,302,074	0.50
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,695,000	5,520,543	0.33				<b>110,521,044</b>	<b>6.68</b>
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	3,316,000	3,414,442	0.21	<b>Information Technology</b>				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,784,285	1,783,806	0.11	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	9,836,000	9,872,934	0.60
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	849,000	866,619	0.05	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	11,351,000	11,451,241	0.69
Bombardier, Inc., 144A 6% 15/02/2028	USD	705,000	709,524	0.04	Helios Software Holdings, Inc., 144A 8.75% 01/05/2029	USD	10,121,000	10,337,164	0.62
CACI International, Inc., 144A 6.375% 15/06/2033	USD	1,533,000	1,574,825	0.10	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	24,500,000	20,127,214	1.22
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	4,880,000	5,068,178	0.31	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	3,144,000	3,097,386	0.19
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	4,225,000	4,494,585	0.27	Viasat, Inc., 144A 7.5% 30/05/2031	USD	4,087,000	3,544,071	0.21
Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 15/02/2032	USD	9,057,000	9,181,075	0.55				<b>58,430,010</b>	<b>3.53</b>
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	16,794,000	17,541,854	1.06	<b>Materials</b>				
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	21,653,000	21,048,867	1.28	Avient Corp., 144A 6.25% 01/11/2031	USD	1,513,000	1,522,969	0.09
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	3,883,000	4,091,478	0.25	Braskem Netherlands Finance BV, 144A 8% 15/10/2034	USD	4,160,000	3,312,505	0.20
Sensata Technologies BV 5.875% 01/09/2030	USD	11,450,000	11,463,087	0.69	Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	2,166,000	2,194,667	0.13
					Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	3,518,000	3,603,586	0.22

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellium SE, 144A 6.375% 15/08/2032	USD	1,686,000	1,714,982	0.10	<b>Utilities</b>				
First Quantum Minerals Ltd., 144A 8% 01/03/2033	USD	2,218,000	2,278,534	0.14	AES Corp. (The) 7.6% 15/01/2055	USD	4,740,000	4,885,423	0.30
First Quantum Minerals Ltd. 8.625% 01/06/2031	USD	10,981,000	11,407,107	0.69	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	5,890,000	5,889,552	0.35
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	15,724,000	15,686,557	0.96	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	4,541,000	4,388,750	0.27
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,870,000	1,856,759	0.11	Sempra 6.875% 01/10/2054	USD	4,433,000	4,455,524	0.27
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	3,573,000	3,634,377	0.22	XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	5,300,000	5,457,776	0.33
Ingevity Corp., 144A 3.875% 01/11/2028	USD	2,744,000	2,614,339	0.16	XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	1,612,000	1,722,831	0.10
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	13,354,000	13,353,999	0.81	XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	1,206,000	1,296,770	0.08
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	2,064,000	2,054,982	0.12			<b>28,096,626</b>	<b>1.70</b>	
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	2,947,000	3,181,676	0.19	<b>Total Bonds</b>		<b>1,083,697,726</b>	<b>65.46</b>	
Novelis Corp., 144A 4.75% 30/01/2030	USD	2,910,000	2,783,418	0.17	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>1,083,697,726</b>	<b>65.46</b>	
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	12,538,000	13,218,011	0.80	<b>Total Investments</b>		<b>1,536,109,032</b>	<b>92.79</b>	
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	5,414,000	5,535,625	0.33	<b>Cash</b>		<b>103,112,288</b>	<b>6.23</b>	
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	7,032,000	6,803,883	0.41	<b>Other assets/(liabilities)</b>		<b>16,217,698</b>	<b>0.98</b>	
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	11,170,800	11,438,329	0.69	<b>Total Net Assets</b>		<b>1,655,439,018</b>	<b>100.00</b>	
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	10,403,000	10,919,873	0.66					
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	342,000	361,556	0.02					
Trivium Packaging Finance BV, 144A 12.25% 15/01/2031	USD	2,020,000	2,165,791	0.13					
			<b>121,643,525</b>	<b>7.35</b>					
<b>Real Estate</b>									
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	4,379,000	4,327,197	0.26					
			<b>4,327,197</b>	<b>0.26</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,103,811	USD	1,285,383	24/07/2025	Citibank	9,615	-
EUR	233,891	USD	270,361	24/07/2025	Nomura	4,042	-
SGD	1,414,117	USD	1,110,662	24/07/2025	Goldman Sachs	232	-
USD	1,148,846	EUR	978,173	24/07/2025	Goldman Sachs	1,248	-
USD	898,722	EUR	766,000	24/07/2025	HSBC	46	-
USD	219,066	EUR	186,577	24/07/2025	J.P. Morgan	172	-
USD	5,168,551	EUR	4,402,000	24/07/2025	UBS	4,096	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>19,451</b>	<b>-</b>
Share Class Hedging							
AUD	10,913,223	USD	6,990,199	31/07/2025	HSBC	142,110	0.01
CHF	98,590,733	USD	121,092,648	31/07/2025	HSBC	2,934,753	0.18
EUR	340,057,501	USD	391,455,421	31/07/2025	HSBC	7,710,978	0.47
GBP	98,094,762	USD	131,643,780	31/07/2025	HSBC	2,696,139	0.16
NOK	128,070	USD	12,600	31/07/2025	HSBC	69	-
SEK	18,607,901	USD	1,919,844	31/07/2025	HSBC	40,340	-
SGD	5,374,772	USD	4,172,378	31/07/2025	HSBC	52,356	-
USD	855,148	EUR	727,429	31/07/2025	HSBC	1,278	-
USD	219,700	GBP	159,740	31/07/2025	HSBC	938	-
ZAR	78,946,196	USD	4,363,528	31/07/2025	HSBC	66,455	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>13,645,416</b>	<b>0.83</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,664,867</b>	<b>0.83</b>
EUR	566,012	USD	664,141	24/07/2025	Lloyds Bank	(93)	-
EUR	4,001,448	USD	4,698,893	24/07/2025	UBS	(4,368)	-
USD	10,127,467	EUR	8,815,140	24/07/2025	BNP Paribas	(214,511)	(0.01)
USD	1,008,760	EUR	878,059	24/07/2025	Canadian Imperial Bank of Commerce	(21,384)	-
USD	271,297,275	EUR	235,402,205	24/07/2025	HSBC	(4,878,107)	(0.30)
USD	4,601,659	EUR	3,957,000	24/07/2025	Lloyds Bank	(40,719)	-
USD	13,686,483	EUR	11,822,619	24/07/2025	UBS	(183,890)	(0.01)
USD	376,135	GBP	279,969	24/07/2025	Barclays	(7,266)	-
USD	58,418,081	GBP	43,423,719	24/07/2025	HSBC	(1,048,274)	(0.07)
USD	3,206,320	GBP	2,356,301	24/07/2025	Lloyds Bank	(20,502)	-
USD	1,104,359	SGD	1,414,117	24/07/2025	BNP Paribas	(6,535)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,425,649)</b>	<b>(0.39)</b>
Share Class Hedging							
AUD	10,104	USD	6,614	31/07/2025	HSBC	(11)	-
EUR	20,345	USD	23,946	31/07/2025	HSBC	(65)	-
GBP	28,763	USD	39,519	31/07/2025	HSBC	(127)	-
NOK	657	USD	65	31/07/2025	HSBC	-	-
SEK	7,422	USD	786	31/07/2025	HSBC	(4)	-
USD	1,119	AUD	1,725	31/07/2025	HSBC	(8)	-
USD	216,578	EUR	187,530	31/07/2025	HSBC	(3,549)	-
USD	19,432	GBP	14,291	31/07/2025	HSBC	(139)	-
ZAR	64,283	USD	3,617	31/07/2025	HSBC	(10)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,913)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,429,562)</b>	<b>(0.39)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,235,305</b>	<b>0.44</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	30/09/2025	76	USD	15,806,219	54,380	-
US 5 Year Note	30/09/2025	298	USD	32,456,390	207,139	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>261,519</b>	<b>0.01</b>
US 10 Year Note	19/09/2025	(152)	USD	(17,009,750)	(154,547)	(0.01)
US Long Bond	19/09/2025	(43)	USD	(4,936,938)	(111,666)	(0.01)
US Ultra Bond	19/09/2025	(105)	USD	(12,419,531)	(324,793)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(591,006)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(329,487)</b>	<b>(0.02)</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
38,000,000	ITRAXX.EUROPE.CROSSOVER.43-V1, Call, 0.033%, 17/09/2025	EUR	Morgan Stanley	299,944	0.02
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>299,944</b>	<b>0.02</b>
(38,000,000)	ITRAXX.EUROPE.CROSSOVER.43-V1, Put, 0.04%, 17/09/2025	EUR	Morgan Stanley	(130,530)	(0.01)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(130,530)</b>	<b>(0.01)</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>169,414</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global High Yield

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
687,002	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	45,041	-
700,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	34,981	-
980,000	EUR	BNP Paribas	ELO SACA 2.875% 29/01/2026	Buy	(1.00)%	20/12/2025	5,711	-
2,874,418	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	167,431	0.01
959,849	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	55,910	-
4,000,000	EUR	J.P. Morgan	Volkswagen International Finance NV 3.875% 29/03/2026	Buy	(1.00)%	20/12/2029	23,119	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>332,193</b>	<b>0.01</b>
41,665,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(3,043,845)	(0.18)
3,024,000	EUR	Goldman Sachs	CMA CGM SA 5.5% 15/07/2029	Buy	(5.00)%	20/06/2030	(397,562)	(0.03)
1,119,000	EUR	BNP Paribas	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(44,417)	-
849,000	EUR	Goldman Sachs	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2028	(49,404)	-
955,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2027	(51,381)	-
1,600,000	EUR	BNP Paribas	Iliad Holding SASU 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(175,505)	(0.01)
800,000	EUR	J.P. Morgan	Iliad Holding SASU 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(87,753)	(0.01)
2,045,210	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(24,593)	-
4,090,420	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(49,185)	-
3,869,000	USD	BNP Paribas	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2025	(15,313)	-
8,509,000	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2028	(150,252)	(0.01)
2,494,000	USD	Goldman Sachs	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(62,876)	-
1,653,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/12/2028	(193,725)	(0.01)
990,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2027	(94,896)	(0.01)
1,000,000	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2029	(111,104)	(0.01)
963,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2028	(119,151)	(0.01)
2,059,543	EUR	BNP Paribas	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(58,375)	-
1,089,701	EUR	Barclays	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(30,886)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,760,223)</b>	<b>(0.28)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,428,030)</b>	<b>(0.27)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Convertible Bonds</b>									
<b>Communication Services</b>									
Baidu, Inc., Reg. S 0% 12/03/2032	USD	200,000	162,633	0.35	Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	500,000	544,565	1.16
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	400,000	424,707	0.90	Ping An Insurance Group Co. of China Ltd., Reg. S 0% 11/06/2030	HKD	4,000,000	460,683	0.98
			<b>587,340</b>	<b>1.25</b>	SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	50,000,000	366,733	0.78
<b>Consumer Discretionary</b>									
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	300,000	306,408	0.65				<b>5,215,932</b>	<b>11.14</b>
Chow Tai Fook Jewellery Group Ltd., Reg. S 0.375% 30/06/2030	HKD	2,000,000	220,726	0.47	<b>Health Care</b>				
JD.com, Inc. 0.25% 01/06/2029	USD	953,000	854,778	1.83	iRhythm Technologies, Inc. 1.5% 01/09/2029	USD	333,000	366,553	0.78
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	20,000,000	177,775	0.38	Nxera Pharma Co. Ltd., Reg. S 0.25% 14/12/2028	JPY	50,000,000	280,120	0.60
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	500,000	536,956	1.15	QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	400,000	362,965	0.78
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	20,000,000	138,864	0.30	Repligen Corp. 1% 15/12/2028	USD	350,000	296,560	0.63
Trip.com Group Ltd. 0.75% 15/06/2029	USD	282,000	268,434	0.57				<b>1,306,198</b>	<b>2.79</b>
TUI AG, Reg. S 1.95% 26/07/2031	EUR	200,000	225,883	0.48	<b>Industrials</b>				
			<b>2,423,416</b>	<b>5.18</b>	Elis SA, Reg. S 2.25% 22/09/2029	EUR	100,000	158,050	0.34
<b>Financials</b>									
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	400,000	415,207	0.89	INFRONEER Holdings, Inc., Reg. S 0% 30/03/2029	JPY	30,000,000	174,614	0.37
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	100,000	102,748	0.22	Legrand SA, Reg. S 1.5% 23/06/2033	EUR	400,000	402,524	0.86
Global Payments, Inc. 1.5% 01/03/2031	USD	1,489,000	1,136,915	2.43	Lyft, Inc. 0.625% 01/03/2029	USD	200,000	182,695	0.39
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	500,000	509,856	1.09	Nordex SE, Reg. S 4.25% 14/04/2030	EUR	300,000	407,970	0.87
JPMorgan Chase Financial Co. LLC, Reg. S 0.5% 27/03/2030	EUR	500,000	503,321	1.08	Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	300,000	380,653	0.81
JPMorgan Chase Financial Co. LLC, Reg. S 0.1% 20/05/2030	EUR	400,000	389,171	0.83	Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	300,000	321,745	0.69
Merrill Lynch BV, Reg. S 0.1% 28/04/2030	EUR	300,000	294,891	0.63	SPIE SA, Reg. S 2% 17/01/2028	EUR	200,000	301,183	0.64
Morgan Stanley Finance LLC 0% 21/03/2028	USD	200,000	185,434	0.40	Tokyu Corp., Reg. S 0% 30/09/2030	JPY	50,000,000	308,011	0.66
					Vinci SA, Reg. S 0.7% 18/02/2030	EUR	500,000	530,962	1.14
								<b>3,168,407</b>	<b>6.77</b>
					<b>Information Technology</b>				
					Bechtle AG, Reg. S 2% 08/12/2030	EUR	300,000	318,181	0.68
					Gigabyte Technology Co. Ltd., Reg. S 0% 23/07/2029	USD	200,000	202,180	0.43
					Itron, Inc. 1.375% 15/07/2030	USD	150,000	153,269	0.33

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Microchip Technology, Inc. 7.5% 15/03/2028	USD	4,000	224,288	0.48	<b>Consumer Discretionary</b>				
MKS, Inc. 1.25% 01/06/2030	USD	605,000	513,915	1.09	Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	400,000	426,700	0.90
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	600,000	509,722	1.09	DoorDash, Inc., 144A 0% 15/05/2030	USD	350,000	321,061	0.69
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	278,738	0.60	Etsy, Inc., 144A 1% 15/06/2030	USD	200,000	163,657	0.35
			<b>2,200,293</b>	<b>4.70</b>	Ford Motor Co. 0% 15/03/2026	USD	500,000	422,162	0.90
<b>Materials</b>					H World Group Ltd. 3% 01/05/2026	USD	300,000	273,146	0.58
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	50,000,000	293,977	0.63	Li Auto, Inc. 0.25% 01/05/2028	USD	300,000	307,018	0.66
			<b>293,977</b>	<b>0.63</b>	MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	166,000	152,261	0.33
<b>Real Estate</b>					MINISO Group Holding Ltd., Reg. S 0.5% 14/01/2032	USD	400,000	317,668	0.68
Daiwa House Industry Co. Ltd., Reg. S 0% 29/03/2030	JPY	60,000,000	375,818	0.80	Rivian Automotive, Inc. 4.625% 15/03/2029	USD	250,000	216,497	0.46
DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027	AUD	200,000	120,972	0.26	Rivian Automotive, Inc. 3.625% 15/10/2030	USD	543,000	414,314	0.89
Fastighets AB Balder, Reg. S 3.5% 23/02/2028	EUR	400,000	484,673	1.04	Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	10,000,000	65,812	0.14
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	900,000	922,196	1.97	Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	200,000	187,220	0.40
TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	400,000	427,029	0.91	Wayfair, Inc. 3.25% 15/09/2027	USD	325,000	316,440	0.68
Vonovia SE, Reg. S 0% 20/05/2030	EUR	400,000	417,151	0.89	Wayfair, Inc. 3.5% 15/11/2028	USD	150,000	173,006	0.37
			<b>2,747,839</b>	<b>5.87</b>				<b>3,756,962</b>	<b>8.03</b>
<b>Total Convertible Bonds</b>			<b>17,943,402</b>	<b>38.33</b>	<b>Consumer Staples</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>17,943,402</b>	<b>38.33</b>	Rohto Pharmaceutical Co. Ltd., Reg. S 0% 15/03/2032	JPY	30,000,000	183,699	0.39
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>183,699</b>	<b>0.39</b>
<b>Convertible Bonds</b>					<b>Financials</b>				
<b>Communication Services</b>					Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	364,000	326,601	0.70
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	30,000,000	221,148	0.47	Coinbase Global, Inc. 0.5% 01/06/2026	USD	100,000	99,388	0.21
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	294,000	272,577	0.58	Coinbase Global, Inc. 0.25% 01/04/2030	USD	200,000	225,106	0.48
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	205,000	267,243	0.57	Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	300,000	259,433	0.55
Weibo Corp. 1.375% 01/12/2030	USD	197,000	190,046	0.41	Shift4 Payments, Inc. 0% 15/12/2025	USD	290,000	311,484	0.67
			<b>951,014</b>	<b>2.03</b>				<b>1,222,012</b>	<b>2.61</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Health Care</b>					Uber Technologies, Inc., 144A 0% 15/05/2028	USD	200,000	180,988	0.39
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	417,000	459,907	0.99	Uber Technologies, Inc. 0% 15/12/2025	USD	400,000	403,808	0.86
Bridgebio Pharma, Inc., 144A 1.75% 01/03/2031	USD	150,000	153,189	0.33	Uber Technologies, Inc. 0.875% 01/12/2028	USD	850,000	1,024,992	2.20
Cytokinetics, Inc. 3.5% 01/07/2027	USD	100,000	91,177	0.19				<b>2,597,938</b>	<b>5.55</b>
Dexcom, Inc. 0.375% 15/05/2028	USD	50,000	40,086	0.09	<b>Information Technology</b>				
Enovis Corp. 3.875% 15/10/2028	USD	150,000	127,017	0.27	Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	400,000	410,432	0.88
Exact Sciences Corp., 144A 2% 01/03/2030	USD	475,000	413,118	0.88	Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	314,000	277,114	0.59
Guardant Health, Inc. 1.25% 15/02/2031	USD	250,000	245,177	0.52	Akamai Technologies, Inc. 0.375% 01/09/2027	USD	1,175,000	975,529	2.09
Haemonetics Corp. 2.5% 01/06/2029	USD	300,000	254,681	0.54	Akamai Technologies, Inc. 1.125% 15/02/2029	USD	450,000	364,964	0.78
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	100,000	85,372	0.18	Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	175,000	145,385	0.31
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	200,000	195,074	0.42	BILL Holdings, Inc., 144A 0% 01/04/2030	USD	505,000	363,494	0.78
Hims & Hers Health, Inc., 144A 0% 15/05/2030	USD	191,000	170,577	0.36	Bitdeer Technologies Group, 144A 5.25% 01/12/2029	USD	100,000	85,532	0.18
Integer Holdings Corp., 144A 1.875% 15/03/2030	USD	250,000	222,500	0.48	Box, Inc., 144A 1.5% 15/09/2029	USD	215,000	188,688	0.40
Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	100,000	90,120	0.19	Cloudflare, Inc., 144A 0% 15/06/2030	USD	40,000	36,781	0.08
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	550,000	501,530	1.08	Cloudflare, Inc. 0% 15/08/2026	USD	350,000	352,450	0.75
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	288,000	307,952	0.66	Core Scientific, Inc., 144A 3% 01/09/2029	USD	85,000	122,092	0.26
Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025	USD	300,000	278,013	0.59	CyberArk Software Ltd., 144A 0% 15/06/2030	USD	100,000	86,866	0.19
			<b>3,635,490</b>	<b>7.77</b>	Datadog, Inc., 144A 0% 01/12/2029	USD	579,000	472,985	1.01
<b>Industrials</b>					Dropbox, Inc. 0% 01/03/2028	USD	207,000	178,663	0.38
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	60,000,000	437,642	0.93	Guidewire Software, Inc., 144A 1.25% 01/11/2029	USD	220,000	221,507	0.47
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	20,000,000	149,943	0.32	Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	447,000	475,773	1.02
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	204,000	183,911	0.39	Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	332,000	435,248	0.93
Middleby Corp. (The) 1% 01/09/2025	USD	125,000	120,726	0.26	MACOM Technology Solutions Holdings, Inc., 144A 0% 15/12/2029	USD	300,000	272,762	0.58
Tetra Tech, Inc. 2.25% 15/08/2028	USD	100,000	95,928	0.20	MicroStrategy, Inc., 144A 0% 01/03/2030	USD	650,000	631,882	1.35

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	239,000	228,196	0.49	Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	588,000	661,867	1.42
ON Semiconductor Corp. 0% 01/05/2027	USD	50,000	50,960	0.11				<b>1,098,270</b>	<b>2.35</b>
Progress Software Corp. 1% 15/04/2026	USD	206,000	209,939	0.45	<b>Utilities</b>				
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	600,000	612,780	1.31	American Water Capital Corp. 3.625% 15/06/2026	USD	598,000	514,606	1.10
Riot Platforms, Inc., 144A 0.75% 15/01/2030	USD	100,000	84,731	0.18	Ormat Technologies, Inc. 2.5% 15/07/2027	USD	400,000	374,995	0.80
Rubrik, Inc., 144A 0% 15/06/2030	USD	179,000	158,737	0.34				<b>889,601</b>	<b>1.90</b>
Seagate HDD Cayman 3.5% 01/06/2028	USD	140,000	211,476	0.45	<b>Total Convertible Bonds</b>			<b>25,574,108</b>	<b>54.63</b>
Snowflake, Inc., 144A 0% 01/10/2027	USD	237,000	306,531	0.65	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>25,574,108</b>	<b>54.63</b>
Spotify USA, Inc. 0% 15/03/2026	USD	350,000	456,268	0.97	<b>Total Investments</b>			<b>43,517,510</b>	<b>92.96</b>
Super Micro Computer, Inc., 144A 2.25% 15/07/2028	USD	100,000	97,452	0.21	<b>Cash</b>			<b>2,428,629</b>	<b>5.19</b>
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	251,000	202,765	0.43	<b>Other assets/(liabilities)</b>			<b>868,086</b>	<b>1.85</b>
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	250,000	259,183	0.55	<b>Total Net Assets</b>			<b>46,814,225</b>	<b>100.00</b>
Unity Software, Inc., 144A 0% 15/03/2030	USD	100,000	87,666	0.19					
Varonis Systems, Inc., 144A 1% 15/09/2029	USD	213,000	184,251	0.39					
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	400,000	424,157	0.91					
Workiva, Inc. 1.25% 15/08/2028	USD	340,000	267,587	0.57					
Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	400,000	430,273	0.92					
			<b>10,371,099</b>	<b>22.15</b>					
<b>Materials</b>									
Aica Kogyo Co. Ltd., Reg. S 0% 22/04/2027	JPY	20,000,000	133,102	0.28					
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	200,000	178,853	0.38					
LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	700,000	556,068	1.19					
			<b>868,023</b>	<b>1.85</b>					
<b>Real Estate</b>									
Kasumigaseki Capital Co. Ltd., Reg. S 0% 05/11/2029	JPY	40,000,000	233,645	0.50					
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	200,000	202,758	0.43					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Global Sustainable Convertible Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	127,267	AUD	225,444	24/07/2025	Canadian Imperial Bank of Commerce	1,701	-
EUR	330,593	HKD	2,983,337	24/07/2025	Bank of America	5,843	0.01
EUR	3,526,740	JPY	587,685,884	24/07/2025	HSBC	50,259	0.11
EUR	521,193	USD	606,000	24/07/2025	Citibank	4,659	0.01
EUR	29,818,451	USD	34,365,288	24/07/2025	HSBC	526,666	1.13
EUR	91,195	USD	106,017	24/07/2025	J.P. Morgan	831	-
EUR	160,450	USD	186,000	24/07/2025	UBS	1,910	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>591,869</b>	<b>1.27</b>
Share Class Hedging							
CHF	244,680	EUR	261,143	31/07/2025	HSBC	1,085	-
EUR	1,728	USD	2,000	31/07/2025	HSBC	24	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,109</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>592,978</b>	<b>1.27</b>
EUR	217,699	HKD	2,000,000	24/07/2025	Bank of America	(10)	-
EUR	77,574	USD	91,094	24/07/2025	HSBC	(71)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(81)</b>	<b>-</b>
Share Class Hedging							
EUR	1,870	CHF	1,751	31/07/2025	HSBC	(7)	-
USD	510,811	EUR	443,784	31/07/2025	HSBC	(8,614)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,621)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,702)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>584,276</b>	<b>1.25</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Financials</b>					<b>Financials</b>				
US Treasury Bill 0% 01/07/2025	USD	87,000,000	87,000,000	2.21	AGL CLO 35 Ltd. 'D1', Series 2024-35A, 144A 7.119% 21/01/2038	USD	1,200,000	1,205,992	0.03
US Treasury Bill 0% 10/07/2025	USD	74,000,000	73,924,585	1.87	AGL CLO 37 Ltd. 'B', Series 2024-37A, 144A 5.846% 22/04/2038	USD	4,500,000	4,512,866	0.11
US Treasury Bill 0% 22/07/2025	USD	219,900,000	219,370,352	5.57	AGL Core CLO 8 Ltd. 'A1R2', Series 2020-8A, 144A 5.599% 20/01/2038	USD	4,900,000	4,913,475	0.12
US Treasury Bill 0% 29/07/2025	USD	48,000,000	47,848,240	1.21	Alba plc, Reg. S, Series 2007-1 'A3' 4.512% 17/03/2039	GBP	1,187,595	1,596,522	0.04
US Treasury Bill 0% 05/08/2025	USD	69,000,000	68,714,309	1.74	Alba plc, Reg. S, Series 2006-2 'A3A' 4.513% 15/12/2038	GBP	3,057,128	4,102,374	0.10
US Treasury Bill 0% 07/08/2025	USD	88,000,000	87,615,193	2.22	AlbaCore EURO CLO I DAC, Reg. S 'AR', Series 1X 3.316% 18/10/2034	EUR	11,097,000	12,992,297	0.33
US Treasury Bill 0% 26/08/2025	USD	14,000,000	13,905,542	0.35	Apidos CLO XLV Ltd. 'BR', Series 2023-45A, 144A 0% 26/07/2038	USD	15,510,000	15,529,388	0.39
			<b>598,378,221</b>	<b>15.17</b>	Aqueduct European CLO 9 DAC, Reg. S 'B', Series 2025-9X 4.057% 15/04/2038	EUR	18,400,000	21,538,887	0.55
<b>Total Bonds</b>			<b>598,378,221</b>	<b>15.17</b>	Aqueduct European CLO 9 DAC, Reg. S 'D', Series 2025-9X 5.107% 15/04/2038	EUR	4,600,000	5,355,699	0.14
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>598,378,221</b>	<b>15.17</b>	Aqueduct European CLO DAC 'B1R', Series 2019-3A, 144A 3.643% 15/08/2034	EUR	5,143,000	6,013,826	0.15
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Financials</b>					<b>Financials</b>				
A10 Bridge Asset Financing 'C', Series 2021-D, 144A 4.004% 01/10/2038	USD	15,065,492	14,467,503	0.37	Arbor Realty Commercial Real Estate Notes Ltd. 'B', Series 2021-FL3, 144A 6.026% 15/08/2034	USD	10,000,000	9,999,008	0.25
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	6,435,087	5,794,539	0.15	Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 6.276% 15/08/2034	USD	14,735,000	14,737,170	0.37
AGL CLO 17 Ltd. 'AR', Series 2022-17A, 144A 5.219% 21/01/2035	USD	2,840,000	2,844,081	0.07	Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL4, 144A 6.726% 15/11/2036	USD	17,977,000	18,038,116	0.46
AGL CLO 17 Ltd. 'DR', Series 2022-17A, 144A 6.719% 21/01/2035	USD	3,500,000	3,503,035	0.09	Arbour CLO IV DAC, Reg. S 'ARR', Series 4X 3.069% 15/04/2034	EUR	9,570,000	11,170,301	0.28
AGL CLO 23 Ltd. 'A1R', Series 2022-23A, 144A 5.419% 20/04/2038	USD	40,280,000	40,259,779	1.03	Arbour CLO X DAC, Reg. S 'A', Series 10X 2.945% 15/06/2034	EUR	8,000,000	9,342,975	0.24
AGL CLO 23 Ltd. 'D1R', Series 2022-23A, 144A 6.719% 20/04/2038	USD	9,700,000	9,655,516	0.24					
AGL CLO 3 Ltd. 'D1R', Series 2020-3A, 144A 7.056% 15/04/2038	USD	8,000,000	7,890,208	0.20					
AGL CLO 34 Ltd. 'A1', Series 2024-34A, 144A 5.612% 22/01/2038	USD	6,690,000	6,704,283	0.17					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ares Direct Lending CLO LLC 'A', Series 2024-1A, 144A 6.082% 25/04/2036	USD	21,850,000	21,984,596	0.56	BlackRock Maroon Bells CLO XI LLC 'AR', Series 2022-1A, 144A 5.856% 15/01/2038	USD	9,000,000	9,015,759	0.23
Ares European CLO XXI DAC, Reg. S 'B', Series 21X 4.147% 15/04/2038	EUR	10,790,000	12,660,725	0.32	Blackrock Shasta CLO XIV LLC 'A1', Series 2024-2A, 144A 5.926% 15/07/2036	USD	20,900,000	20,949,449	0.53
Audax Senior Debt CLO LLC 'A1', Series 2024-11A, 144A 5.952% 22/07/2036	USD	17,400,000	17,460,742	0.44	BRAVO Residential Funding Trust, STEP 'A1A', Series 2024-CES1, 144A 6.377% 25/04/2054	USD	15,190,427	15,333,931	0.39
Aurium CLO XI DAC, Reg. S 'AR', Series 11X 3.496% 18/04/2038	EUR	10,000,000	11,684,216	0.30	BRAVO Residential Funding Trust, STEP 'A1A', Series 2024-CES2, 144A 5.549% 25/09/2054	USD	42,472,548	42,600,084	1.09
Avoca CLO XIX DAC, Reg. S 'BR', Series 19X 4.102% 15/04/2038	EUR	5,600,000	6,499,578	0.16	BRAVO Residential Funding Trust, STEP 'A2', Series 2024-CES1, 144A 6.562% 25/04/2054	USD	4,606,000	4,648,813	0.12
Avoca CLO XXII DAC 'A', Series 22A, 144A 3.109% 15/04/2035	EUR	1,000,000	1,167,891	0.03	BRAVO Residential Funding Trust, STEP 'A2', Series 2024-CES2, 144A 5.592% 25/09/2054	USD	4,000,000	4,017,187	0.10
Avoca CLO XXX DAC, Reg. S 'B1', Series 30X 4.429% 15/07/2037	EUR	4,100,000	4,819,350	0.12	Bushy Park CLO DAC, Reg. S 'BR', Series 1X 4.029% 15/04/2036	EUR	25,400,000	29,752,129	0.75
Avoca CLO XXXII DAC, Reg. S 'B', Series 32X 3.814% 15/04/2039	EUR	8,500,000	9,897,724	0.25	Cairn CLO, Reg. S 'B1', Series 2024-19X 4.595% 15/04/2039	EUR	5,700,000	6,668,543	0.17
Bain Capital Credit CLO Ltd. 'D1', Series 2025-1A, 144A 6.797% 23/04/2038	USD	10,290,000	10,234,127	0.26	Cairn CLO, Reg. S 'D', Series 2024-19X 6.095% 15/04/2039	EUR	6,900,000	8,029,295	0.20
BDS LLC 'A', Series 2025-FL14, 144A 5.599% 21/10/2042	USD	8,425,000	8,397,553	0.21	Carlyle Euro CLO DAC, Reg. S 'A2A', Series 2017-3X 3.459% 15/01/2031	EUR	1,400,000	1,631,828	0.04
BDS LLC 'B', Series 2025-FL14, 144A 6.01% 21/10/2042	USD	2,750,000	2,704,257	0.07	Carlyle Euro CLO DAC, Reg. S 'C', Series 2025-2X 0% 15/07/2038	EUR	3,570,000	4,183,810	0.11
Bellemeade Re Ltd. 'M1A', Series 2023-1, 144A 6.505% 25/10/2033	USD	7,201,395	7,227,976	0.18	Carlyle Global Market Strategies Euro CLO DAC, Reg. S 'A1RR', Series 2014-1X 3.6% 15/04/2038	EUR	11,000,000	12,820,426	0.33
Bellemeade Re Ltd. 'M1B', Series 2022-2, 144A 11.805% 27/09/2032	USD	18,226,000	19,889,019	0.50	Carlyle Global Market Strategies Euro CLO DAC, Reg. S 'A1RR', Series 2016-2X 3.109% 15/04/2034	EUR	6,856,000	8,005,986	0.20
Bellemeade Re Ltd. 'M1C', Series 2023-1, 144A 9.155% 25/10/2033	USD	6,997,051	7,526,528	0.19	CarVal CLO XI C Ltd. 'D1', Series 2024-3A, 144A 7.269% 20/10/2037	USD	1,420,000	1,427,918	0.04
Bellemeade Re Ltd. 'M2', Series 2021-3A, 144A 7.455% 25/09/2031	USD	20,874,000	21,503,900	0.55					
BG Beta I Ltd. 6.28% 16/07/2054	USD	61,717,145	62,531,810	1.60					
Blackrock European CLO XIV DAC, Reg. S 'B1R', Series 14X 4.31% 15/04/2038	EUR	6,800,000	7,957,255	0.20					

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# Schedule of Investments as at 30 June 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cbam Ltd. 'A', Series 2018-7A, 144A 5.631% 20/07/2031	USD	8,739,114	8,745,468	0.22	CVC Cordatus Loan Fund III DAC, Reg. S 'B1R3', Series 3X 3.939% 26/05/2038	EUR	8,740,000	10,196,149	0.26
Cerberus Loan Funding XL LLC 'A', Series 2023-1A, 144A 6.656% 22/03/2035	USD	9,000,000	9,011,556	0.23	CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 3.129% 15/07/2034	EUR	8,090,000	9,459,601	0.24
Cerberus Loan Funding XLVI LP 'A', Series 2024-2A, 144A 6.106% 15/07/2036	USD	7,300,000	7,326,849	0.19	CVC Cordatus Loan Fund XXXIV DAC, Reg. S 'B', Series 34X 3.977% 20/04/2038	EUR	11,720,000	13,628,868	0.35
CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	55	-	CVC Cordatus Loan Fund XXXIV DAC, Reg. S 'D', Series 34X 4.977% 20/04/2038	EUR	6,000,000	6,969,194	0.18
Cerulean Cos., Inc. 14.959% 20/10/2031	GBP	3,222,488	4,456,678	0.11	CVC Cordatus Loan Fund XXXV DAC, Reg. S 'B', Series 35X 3.803% 20/08/2038	EUR	6,000,000	7,028,100	0.18
Cerulean Cos., Inc. (GBP) 14.959% 20/10/2031	GBP	605,301	490,755	0.01	CWABS Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.308% 25/04/2047	USD	451,218	432,913	0.01
Chase Home Lending Mortgage Trust 'A11', Series 2024-10, 144A 5.555% 25/10/2055	USD	38,414,959	38,423,353	0.97	CWABS Revolving Home Equity Loan Trust, Series 2004-O '1A' 5.717% 15/02/2034	USD	1	1	-
Chase Home Lending Mortgage Trust 'A11', Series 2024-11, 144A 5.555% 25/11/2055	USD	33,898,215	33,904,923	0.86	CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5C1A', 144A 4.606% 15/07/2035	USD	59,585	59,308	-
Chase Home Lending Mortgage Trust 'A11', Series 2025-1, 144A 5.505% 25/11/2055	USD	13,969,007	13,943,312	0.35	CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5D1A', 144A 4.616% 15/11/2035	USD	852,472	827,064	0.02
Chase Home Lending Mortgage Trust 'A11', Series 2025-2, 144A 5.505% 25/12/2055	USD	18,028,831	17,991,652	0.46	CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '1A' 4.606% 15/05/2036	USD	429,134	424,437	0.01
Chase Home Lending Mortgage Trust 'A11', Series 2025-3, 144A 7.5% 25/02/2056	USD	13,539,263	13,566,974	0.34	CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '1A' 4.566% 15/07/2036	USD	1,014,638	950,866	0.02
CIFC European Funding CLO V DAC, Reg. S 'B1', Series 5X 4.059% 23/11/2034	EUR	12,500,000	14,657,295	0.37	CWHEQ Revolving Home Equity Loan Trust, Series 2006-I '2A' 4.566% 15/01/2037	USD	1,245,895	1,185,656	0.03
CIFC Funding 2017-IV Ltd. 'A1R', Series 2017-4A, 144A 5.487% 24/10/2030	USD	11,347,354	11,358,702	0.29	CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.566% 15/07/2036	USD	718,516	675,776	0.02
CIFC Funding 2018-III Ltd. 'A', Series 2018-3A, 144A 5.631% 18/07/2031	USD	19,290,145	19,308,490	0.49					
Contego CLO III BV, Reg. S 'AR', Series 3X 3.049% 15/10/2030	EUR	307,075	359,662	0.01					
Contego CLO VII DAC, Reg. S 'B1R', Series 7X 4.133% 23/01/2038	EUR	7,880,000	9,267,572	0.24					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWHEQ Revolving Home Equity Loan Trust, Series 2007-B 'A' 4.576% 15/02/2037	USD	27,009	25,315	-	FHLMC STACR REMIC Trust 'M2', Series 2022-DNA3, 144A 8.655% 25/04/2042	USD	28,543,000	30,051,472	0.76
DBGS Mortgage Trust, Series 2019-1735 'E', 144A 4.334% 10/04/2037	USD	4,174,000	3,048,968	0.08	FHLMC STACR REMIC Trust 'M2', Series 2022-DNA4, 144A 9.555% 25/05/2042	USD	7,048,000	7,537,532	0.19
DSLA Mortgage Loan Trust, Series 2005-AR6 '2A1A' 5.012% 19/10/2045	USD	1,119,937	1,023,427	0.03	FHLMC STACR REMIC Trust 'M2', Series 2022-DNA5, 144A 11.055% 25/06/2042	USD	11,834,500	13,017,990	0.33
Eagle RE Ltd. 'M1A', Series 2023-1, 144A 6.305% 26/09/2033	USD	6,133,239	6,148,763	0.16	FHLMC STACR REMIC Trust 'M2', Series 2022-DNA6, 144A 10.055% 25/09/2042	USD	22,813,000	24,894,686	0.63
Eagle RE Ltd. 'M1B', Series 2023-1, 144A 8.255% 26/09/2033	USD	16,726,000	17,155,084	0.44	FIGRE Trust 'A', Series 2024-HE2, 144A 6.38% 25/05/2054	USD	25,654,518	26,183,304	0.66
Eagle RE Ltd. 'M1C', Series 2021-2, 144A 7.755% 25/04/2034	USD	1,675,466	1,689,127	0.04	FIGRE Trust 'A', Series 2024-HE3, 144A 5.937% 25/07/2054	USD	23,870,586	24,125,779	0.61
Eagle RE Ltd. 'M2', Series 2021-2, 144A 8.555% 25/04/2034	USD	9,912,000	10,189,658	0.26	FIGRE Trust 'A', Series 2024-HE4, 144A 5.056% 25/09/2054	USD	6,828,128	6,824,667	0.17
Elstree Funding, Reg. S 'B', Series 251-1ST 5.12% 21/01/2065	GBP	1,772,557	2,427,104	0.06	FIGRE Trust 'A', Series 2024-HE5, 144A 5.44% 25/10/2054	USD	12,896,275	12,961,320	0.33
Elstree Funding, Reg. S 'C', Series 251-1ST 5.42% 21/01/2065	GBP	3,475,602	4,760,374	0.12	FIGRE Trust 'A', Series 2024-HE6, 144A 5.724% 25/12/2054	USD	11,633,344	11,729,931	0.30
Eurohome UK Mortgages plc, Reg. S, Series 2007-1 'A' 4.493% 15/06/2044	GBP	1,179,815	1,608,016	0.04	FIGRE Trust 'A', Series 2025-HE2, 144A 5.775% 25/03/2055	USD	11,018,116	11,059,659	0.28
Eurohome UK Mortgages plc, Reg. S, Series 2007-2 'A3' 4.613% 15/09/2044	GBP	607,163	829,586	0.02	FIGRE Trust 'B', Series 2024-HE4, 144A 5.252% 25/09/2054	USD	3,371,915	3,370,228	0.09
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3A' 5.294% 13/06/2045	GBP	989,029	1,349,293	0.03	FIGRE Trust 'B', Series 2024-HE5, 144A 5.59% 25/10/2054	USD	9,512,292	9,560,763	0.24
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3C' 5.294% 13/06/2045	GBP	639,335	871,340	0.02	FIGRE Trust 'B', Series 2024-HE6, 144A 5.874% 25/12/2054	USD	2,678,848	2,700,951	0.07
FHLMC STACR REMIC Trust 'A1', Series 2024-DNA1, 144A 5.655% 25/02/2044	USD	22,019,488	22,129,290	0.56	FIGRE Trust 'B', Series 2025-HE1, 144A 5.929% 25/01/2055	USD	6,126,102	6,177,024	0.16
FHLMC STACR REMIC Trust 'M2', Series 2021-DNA5, 144A 5.955% 25/01/2034	USD	1,945,015	1,953,770	0.05	FIGRE Trust 'C', Series 2024-HE2, 144A 6.72% 25/05/2054	USD	3,667,915	3,739,492	0.09
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA2, 144A 8.055% 25/02/2042	USD	24,341,000	25,280,602	0.64					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FIGRE Trust 'C', Series 2024-HE3, 144A 6.229% 25/07/2054	USD	4,514,514	4,578,535	0.12	Golub Capital Partners CLO 67M 'A1', Series 2023-67A, 144A 6.798% 09/05/2036	USD	7,800,000	7,813,260	0.20
FIGRE Trust 'C', Series 2024-HE5, 144A 5.7% 25/10/2054	USD	10,421,910	10,447,767	0.26	Golub Capital Partners CLO 70 B Ltd. 'A', Series 2023-70A, 144A 6.032% 25/10/2036	USD	8,599,000	8,613,171	0.22
FIGRE Trust 'C', Series 2024-HE6, 144A 5.974% 25/12/2054	USD	4,464,747	4,494,437	0.11	Golub Capital Partners CLO 71 M 'A', Series 2024-71A, 144A 6.248% 09/02/2037	USD	21,547,000	21,665,983	0.55
FIGRE Trust 'C', Series 2025-HE2, 144A 6.025% 25/03/2055	USD	6,573,834	6,621,311	0.17	Golub Capital Partners CLO 78M 'A1', Series 2025-78A, 144A 5.691% 21/04/2039	USD	10,000,000	9,952,690	0.25
FIGRE Trust 'C', Series 2025-HE3, 144A 5.91% 25/05/2055	USD	7,400,238	7,403,154	0.19	Golub Capital Partners CLO 79B Ltd. 'D1', Series 2025-79A, 144A 6.802% 20/04/2038	USD	7,100,000	7,034,517	0.18
FIGRE Trust 'M1', Series 2024-SL1, 144A 6.027% 25/07/2053	USD	12,827,000	13,023,412	0.33	Golub Capital Partners Short Duration 'BR', Series 2022-1A, 144A 6.282% 25/07/2033	USD	44,240,000	44,293,836	1.13
FIGRE Trust 'M2', Series 2024-SL1, 144A 6.176% 25/07/2053	USD	10,125,000	10,282,953	0.26	Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-1 'BB' 2.221% 18/03/2039	EUR	9,044,622	10,472,826	0.27
Flatiron CLO 25 Ltd. 'B', Series 2024-2A, 144A 5.88% 17/10/2037	USD	9,000,000	9,026,343	0.23	Harriman Park CLO Ltd. 'D1RR', Series 2020-1A, 144A 0% 20/07/2038	USD	10,000,000	10,037,500	0.25
Flatiron CLO 32 Ltd. 'D1', Series 2025-32A, 144A 0% 22/10/2038	USD	8,600,000	8,632,250	0.22	Henley CLO XIV DAC, Reg. S 'D', Series 14X 4.98% 25/03/2038	EUR	6,800,000	7,965,180	0.20
Galaxy XXI CLO Ltd. 'AR', Series 2015-21A, 144A 5.551% 20/04/2031	USD	1,642,671	1,643,435	0.04	HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 5.476% 16/06/2036	USD	2,115,654	2,111,252	0.05
GNMA 5.5% 20/07/2053	USD	16,184,933	16,270,012	0.41	HGI CRE CLO Ltd., Series 2021-FL1 'C', 144A 6.126% 16/06/2036	USD	5,391,000	5,377,901	0.14
GoldenTree Loan Management US CLO 1 Ltd. 'DR3', Series 2017-1A, 144A 6.669% 20/04/2034	USD	3,900,000	3,909,263	0.10	HGI CRE CLO Ltd. 'D', Series 2021-FL2, 144A 6.576% 17/09/2036	USD	8,000,000	7,959,712	0.20
GoldenTree Loan Management US CLO 16 Ltd. 'ARR', Series 2022-16A, 144A 5.389% 20/01/2038	USD	14,480,000	14,471,384	0.37	Hlend CLO LLC 'A', Series 2025-3A, 144A 5.672% 20/01/2037	USD	30,800,000	30,760,638	0.78
GoldenTree Loan Management US CLO 22 Ltd. 'A', Series 2024-22A, 144A 5.599% 20/10/2037	USD	15,250,000	15,289,254	0.39	Home RE Ltd. 'B1', Series 2022-1, 144A 13.305% 25/10/2034	USD	8,523,000	9,528,345	0.24
GoldenTree Loan Management US CLO 7 Ltd. 'ARR', Series 2020-7A, 144A 5.369% 20/04/2034	USD	12,700,000	12,693,968	0.32	Home RE Ltd. 'M1A', Series 2023-1, 144A 6.455% 25/10/2033	USD	317,111	317,263	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Home RE Ltd. 'M1B', Series 2022-1, 144A 7.805% 25/10/2034	USD	594,215	595,115	0.02	J.P. Morgan Mortgage Trust 'M2', Series 2025-HE1, 144A 6.052% 20/07/2055	USD	10,743,000	10,742,940	0.27
Home RE Ltd. 'M1B', Series 2023-1, 144A 8.905% 25/10/2033	USD	33,689,853	34,629,389	0.88	J.P. Morgan Mortgage Trust 'M3', Series 2025-HE1, 144A 6.452% 20/07/2055	USD	12,375,000	12,374,921	0.31
Home RE Ltd. 'M1C', Series 2022-1, 144A 9.805% 25/10/2034	USD	22,000,000	22,868,685	0.58	JP Morgan Mortgage Trust, Series 2005-A5 '2A2' 6.71% 25/08/2035	USD	30,739	29,954	-
Home RE Ltd. 'M2', Series 2021-1, 144A 7.27% 25/07/2033	USD	405,283	407,743	0.01	JP Morgan Mortgage Trust 'A1', Series 2023-HE3, 144A 5.902% 20/05/2054	USD	4,923,133	4,947,170	0.13
Home RE Ltd. 'M2', Series 2022-1, 144A 11.055% 25/10/2034	USD	3,492,000	3,793,037	0.10	JP Morgan Mortgage Trust 'A1', Series 2024-HE1, 144A 5.802% 25/08/2054	USD	13,757,074	13,783,522	0.35
IDOL Trust 'A', Series 2023-1 4.821% 17/11/2053	AUD	12,289,299	8,052,040	0.20	JP Morgan Mortgage Trust 'A1', Series 2024-HE2, 144A 5.502% 20/10/2054	USD	18,519,527	18,501,342	0.47
Ivy Hill Middle Market Credit Fund VII Ltd. 'AR3', Series 7A, 144A 5.856% 15/10/2036	USD	30,000,000	29,999,586	0.76	JP Morgan Mortgage Trust, STEP 'A1A', Series 2024-CES1, 144A 5.919% 25/06/2054	USD	15,014,824	15,096,707	0.38
J.P. Morgan Mortgage Trust 'A1', Series 2024-HE3, 144A 5.502% 25/02/2055	USD	22,693,093	22,646,817	0.57	JP Morgan Mortgage Trust 'M1', Series 2024-HE2, 144A 6.002% 20/10/2054	USD	5,000,000	4,999,978	0.13
J.P. Morgan Mortgage Trust 'A1', Series 2025-CES1, 144A 5.666% 25/05/2055	USD	29,621,640	29,756,380	0.75	JP Morgan Mortgage Trust 'M2', Series 2023-HE3, 144A 6.802% 20/05/2054	USD	7,597,000	7,681,817	0.19
J.P. Morgan Mortgage Trust 'A1', Series 2025-HE1, 144A 5.452% 20/07/2055	USD	39,894,513	39,810,994	1.01	JP Morgan Mortgage Trust 'M2', Series 2024-HE1, 144A 6.702% 25/08/2054	USD	7,856,000	7,905,571	0.20
J.P. Morgan Mortgage Trust 'A11', Series 2025-1, 144A 5.555% 25/06/2055	USD	13,155,988	13,158,677	0.33	JP Morgan Mortgage Trust 'M2', Series 2024-HE2, 144A 6.402% 20/10/2054	USD	23,914,000	24,033,448	0.61
J.P. Morgan Mortgage Trust 'A11', Series 2025-2, 144A 5.555% 25/07/2055	USD	27,689,062	27,690,397	0.70	JP Morgan Mortgage Trust 'M3', Series 2023-HE3, 144A 7.552% 20/05/2054	USD	7,074,000	7,113,842	0.18
J.P. Morgan Mortgage Trust, STEP 'A2', Series 2025-CES2, 144A 5.695% 25/06/2055	USD	19,000,000	19,118,729	0.48	Jubilee CLO DAC, Reg. S 'B1', Series 2025-30X 3.886% 20/04/2038	EUR	8,100,000	9,438,825	0.24
J.P. Morgan Mortgage Trust, STEP 'A3', Series 2025-CES2, 144A 5.895% 25/06/2055	USD	10,738,000	10,822,716	0.27					
J.P. Morgan Mortgage Trust 'M1', Series 2024-HE3, 144A 5.952% 25/02/2055	USD	8,135,000	8,168,044	0.21					

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# Schedule of Investments as at 30 June 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jubilee CLO DAC, Reg. S 'D1', Series 2025-30X 5.186% 20/04/2038	EUR	5,050,000	5,824,956	0.15	MASTR Adjustable Rate Mortgages Trust, Series 2004-13 '3A7' 6.043% 21/11/2034	USD	23,849	22,973	-
Jubilee Place 7 BV, Reg. S 'B', Series 7 3.054% 17/08/2062	EUR	2,620,000	3,073,860	0.08	Mastr Asset-Backed Securities Trust, Series 2007-NCW 'A1', 144A 4.734% 25/05/2037	USD	2,417,360	2,158,359	0.05
Kinbane DAC, Reg. S 'A', Series 2024-RPL1X 3.389% 26/01/2065	EUR	6,549,795	7,701,686	0.20	Medallion Trust, Reg. S 'A', Series 2023-2 4.777% 19/01/2056	AUD	20,386,970	13,355,431	0.34
Kinbane DAC, Reg. S 'A', Series 2024-RPL2X 2.971% 24/01/2063	EUR	11,108,075	13,015,841	0.33	Merrion Square Residential DAC, Reg. S 'A', Series 2023-1X 2.899% 24/10/2064	EUR	11,463,179	13,424,065	0.34
Kinbane DAC, Reg. S 'A', Series 2025-RPL1X 2.971% 24/06/2078	EUR	38,281,907	44,830,615	1.15	Merrion Square Residential DAC, Reg. S 'A', Series 2024-1X 2.999% 24/03/2081	EUR	28,413,489	33,285,335	0.84
Kinbane DAC, Reg. S 'B', Series 2024-RPL2X 3.471% 24/01/2063	EUR	11,973,000	13,960,369	0.35	Merrion Square Residential DAC, Reg. S 'B', Series 2023-1X 3.399% 24/10/2064	EUR	5,100,000	5,946,262	0.15
Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 4.477% 17/08/2031	EUR	2,999,383	3,525,052	0.09	Merrion Square Residential DAC, Reg. S 'B', Series 2024-1X 3.649% 24/03/2081	EUR	13,913,000	16,251,850	0.41
Liberty 'A', Series 2024-1A 4.873% 25/05/2032	AUD	14,563,045	9,526,501	0.24	MF1 LLC 'A', Series 2024-FL14, 144A 6.055% 19/03/2039	USD	17,837,000	17,909,454	0.45
Light Trust 'A', Series 2024-1 4.795% 18/04/2056	AUD	44,548,619	29,122,536	0.74	MF1 LLC 'AS', Series 2024-FL14, 144A 6.558% 19/03/2039	USD	5,309,000	5,334,892	0.14
Lion Trust 'A1A', Series 2024-1 4.727% 19/05/2055	AUD	43,758,837	28,573,082	0.72	MF1 Ltd. 'A', Series 2022-FL8, 144A 5.668% 19/02/2037	USD	20,724,685	20,738,218	0.53
Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'BR' 3.879% 15/07/2035	EUR	6,400,000	7,456,068	0.19	Mortgage Funding plc, Reg. S, Series 2008-1 'A3' 5.444% 13/03/2046	GBP	5,732,380	7,836,569	0.20
Madison Park Euro Funding VI DAC, Reg. S 'B1R', Series 6X 3.779% 15/10/2030	EUR	6,350,000	7,432,180	0.19	Motor Securities DAC 'C' 7.218% 25/11/2029	GBP	13,250,000	18,161,368	0.46
Madison Park Funding Lxv Ltd. 'A1', Series 2025-65A, 144A 0% 16/07/2038	USD	10,000,000	10,007,500	0.25	National RMBS Trust 'A1', Series 2024-1 4.663% 20/12/2055	AUD	39,870,165	26,049,011	0.66
Mansard Mortgages plc, Reg. S, Series 2007-2X 'A1' 4.993% 15/12/2049	GBP	599,114	810,936	0.02	Neuberger Berman Loan Advisers CLO 59 Ltd. 'D1', Series 2024-59A, 144A 6.897% 23/01/2039	USD	5,500,000	5,528,622	0.14
Mansard Mortgages plc, Reg. S, Series 2007-1X 'A2' 4.554% 15/04/2047	GBP	249,778	336,829	0.01	Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.509% 01/12/2050	GBP	6,402,513	8,602,905	0.22
Mansard Mortgages plc, Reg. S, Series 2006-1X 'M1' 4.724% 15/10/2048	GBP	69,550	94,226	-					

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# Schedule of Investments as at 30 June 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 7.305% 25/10/2033	USD	2,370,734	2,390,215	0.06	PRPM LLC, STEP 'A1', Series 2024-RCF5, 144A 4% 25/08/2054	USD	12,799,995	12,530,374	0.32
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 8.255% 25/10/2033	USD	11,500,000	11,712,419	0.30	PRPM LLC, STEP 'A1', Series 2025-1, 144A 5.993% 25/04/2030	USD	17,100,240	16,989,940	0.43
OCP CLO Ltd. 'AR', Series 2023-26A, 144A 5.399% 17/04/2037	USD	2,380,000	2,375,616	0.06	PRPM LLC, STEP 'A1', Series 2025-4, 144A 6.179% 25/06/2030	USD	25,519,000	25,725,951	0.65
Octagon Investment Partners 35 Ltd., Series 2018-1A 'A1A', 144A 5.591% 20/01/2031	USD	1,057,751	1,058,392	0.03	PRPM LLC, STEP 'A2', Series 2025-RCF1, 144A 4.5% 25/02/2055	USD	3,000,000	2,911,009	0.07
OHA Credit Funding 20 Ltd. 'D1', Series 2025-20A, 144A 6.611% 20/04/2038	USD	3,500,000	3,506,831	0.09	PUMA 'A', Series 2023-1 4.842% 22/03/2055	AUD	29,499,593	19,355,134	0.49
Olympus Trust 'A1S', Series 2025-1 4.508% 10/10/2056	AUD	10,495,208	6,852,957	0.17	PUMA 'A', Series 2024-1 4.673% 23/09/2055	AUD	24,534,000	16,051,585	0.41
Palmer Square European CLO DAC, Reg. S 'D', Series 2025-1X 5.299% 15/10/2039	EUR	6,320,000	7,353,639	0.19	PUMA 'A', Series 2024-2 4.675% 18/04/2056	AUD	8,569,600	5,593,036	0.14
Polaris plc, Reg. S 'C', Series 2025-1 5.619% 26/02/2068	GBP	3,850,000	5,275,358	0.13	Radnor Re Ltd. 'M1A', Series 2024-1, 144A 6.305% 25/09/2034	USD	5,504,302	5,509,826	0.14
Progress Trust 'A', Series 2023-2 4.903% 12/07/2054	AUD	9,546,469	6,263,335	0.16	Radnor Re Ltd. 'M1B', Series 2024-1, 144A 7.205% 25/09/2034	USD	7,000,000	7,061,658	0.18
PRPM, STEP 'A1', Series 2025-3, 144A 6.255% 25/05/2030	USD	7,642,753	7,642,753	0.19	Radnor RE Ltd. 'M1A', Series 2023-1, 144A 7.005% 25/07/2033	USD	6,259,721	6,291,389	0.16
Prpm Fundido DAC, Reg. S 'A', Series 2025-1X 3.181% 29/04/2075	EUR	38,900,000	44,831,682	1.15	Radnor RE Ltd. 'M1B', Series 2023-1, 144A 8.655% 25/07/2033	USD	3,000,000	3,097,506	0.08
PRPM LLC, STEP 'A1', Series 2024-2, 144A 7.026% 25/03/2029	USD	8,183,330	8,188,661	0.21	Radnor RE Ltd. 'M2', Series 2021-2, 144A 9.305% 25/11/2031	USD	4,828,000	5,057,191	0.13
PRPM LLC, STEP 'A1', Series 2024-5, 144A 5.689% 25/09/2029	USD	17,281,907	17,288,227	0.44	Radnor RE Ltd. 'M2', Series 2023-1, 144A 10.155% 25/07/2033	USD	1,796,000	1,929,764	0.05
PRPM LLC, STEP 'A1', Series 2024-6, 144A 5.699% 25/11/2029	USD	19,712,078	19,751,173	0.50	Ravensdale Park CLO DAC, Reg. S 'A', Series 1X 3.447% 25/04/2038	EUR	7,500,000	8,769,756	0.22
PRPM LLC, STEP 'A1', Series 2024-7, 144A 5.87% 25/11/2029	USD	17,383,074	17,373,176	0.44	Ravensdale Park CLO DAC, Reg. S 'B1', Series 1X 3.927% 25/04/2038	EUR	5,575,000	6,448,261	0.16
PRPM LLC, STEP 'A1', Series 2024-8, 144A 5.897% 25/12/2029	USD	6,742,305	6,696,004	0.17	Ravensdale Park CLO DAC, Reg. S 'D', Series 1X 4.977% 25/04/2038	EUR	3,500,000	4,049,291	0.10
					RCKT Mortgage Trust, STEP 'A1A', Series 2025-CES2, 144A 5.503% 25/02/2055	USD	41,392,844	41,406,794	1.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
REDS Trust 'A1', Series 2023-1 4.863% 23/07/2055	AUD	14,574,187	9,563,204	0.24	Sequoia Mortgage Trust, Series 2004-6 'A1' 5.053% 20/07/2034	USD	713,339	643,082	0.02
REDS Trust 'A1', Series 2024-1 4.813% 20/03/2056	AUD	33,224,241	21,760,306	0.55	Shamrock Residential DAC, Reg. S 'A', Series 2024-1X 2.971% 24/12/2078	EUR	23,731,091	27,786,711	0.70
REDS Trust 'A1', Series 2024-2 4.775% 18/08/2056	AUD	21,470,891	14,049,376	0.36	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-5 '1A1' 4.874% 25/06/2037	USD	71,379	65,138	-
Ringsend Park CLO DAC, Reg. S 'D', Series 1X 0% 15/02/2038	EUR	8,000,000	9,375,485	0.24	Structured Asset Mortgage Investments II Trust, Series 2004-AR8 'A1' 5.112% 19/05/2035	USD	121,078	115,508	-
Rochester Financing No 3 plc, Reg. S, Series 3 'D' 6.072% 18/12/2044	GBP	2,145,000	2,928,416	0.07	Taurus DAC, Series 2021-UK1A 'B', 144A 5.537% 17/05/2031	GBP	4,018,485	5,489,564	0.14
Rocket Mortgage 'M1', Series 2025-CES3, 144A 6.334% 25/03/2055	USD	8,929,000	9,039,701	0.23	Taurus DAC 'C', Series 2021-UK4A, 144A 5.987% 17/08/2031	GBP	4,890,592	6,710,075	0.17
RR 19 Ltd. 'A1R', Series 2021-19A, 144A 5.545% 15/04/2040	USD	8,000,000	7,994,984	0.20	Taurus DAC 'D', Series 2021-UK4A, 144A 6.337% 17/08/2031	GBP	3,462,472	4,746,937	0.12
Saluda Grade Alternative Mortgage Trust 'A', Series 2024-FIG5, 144A 6.255% 25/04/2054	USD	16,673,966	17,018,182	0.43	Towd Point Mortgage Funding 3 plc, Reg. S 'A1', Series 2023-V3 5.637% 20/02/2054	GBP	13,419,181	18,438,848	0.47
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-CES1, 144A 6.306% 25/03/2054	USD	20,892,006	21,140,771	0.54	Towd Point Mortgage Trust, STEP 'A1', Series 2024-CES4, 144A 5.122% 25/09/2064	USD	15,711,355	15,685,396	0.40
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-LOC3, 144A 6.319% 25/10/2054	USD	53,493,796	53,381,458	1.36	Towd Point Mortgage Trust 'M1', Series 2024-CES6, 144A 6.102% 25/11/2064	USD	6,380,000	6,497,211	0.16
Saluda Grade Alternative Mortgage Trust 'A1A', Series 2023-LOC2 6.819% 25/10/2053	USD	17,186,389	17,117,643	0.43	Towd Point Mortgage Trust 'M2', Series 2024-CES6, 144A 6.55% 25/11/2064	USD	14,430,000	14,714,151	0.37
Saluda Grade Alternative Mortgage Trust, STEP 'B', Series 2024-FIG5, 144A 6.603% 25/04/2054	USD	4,155,547	4,202,819	0.11	Trinitas Euro CLO VIII DAC, Reg. S 'B', Series 8X 4.528% 15/01/2038	EUR	12,900,000	15,101,459	0.38
Saluda Grade Alternative Mortgage Trust, STEP 'B', Series 2024-HE1, 144A 7.34% 25/02/2064	USD	16,991,018	17,220,810	0.44	Trinitas Euro CLO VIII DAC, Reg. S 'D', Series 8X 5.728% 15/01/2038	EUR	10,600,000	12,405,166	0.31
Sequoia Mortgage Trust, Series 2004-5 'A1' 4.407% 20/06/2034	USD	562,924	524,814	0.01	Triton Bond Trust, Reg. S 'A1MM', Series 2025-1 4.503% 12/03/2057	AUD	4,448,211	2,905,262	0.07
					UMBS 5% 01/03/2053	USD	37,041,693	36,426,572	0.92

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 5.5% 01/06/2053	USD	26,820,116	26,835,302	0.68	British Airways Pass-Through Trust, Series 2020-1, 144A 4.25% 15/05/2034	USD	11,215,768	10,703,992	0.27
UMBS 5.5% 01/01/2054	USD	40,682,086	40,768,275	1.04	Carval CLO VIII-C Ltd. 'A1R', Series 2022-2A, 144A 5.692% 22/10/2037	USD	5,130,000	5,129,764	0.13
Uropa Securities plc, Reg. S, Series 2007-1 'A3A' 4.577% 10/10/2040	GBP	2,389,004	3,221,233	0.08	CIFC European Funding CLO II DAC, Reg. S 'B1', Series 2X 3.879% 15/04/2033	EUR	2,896,000	3,388,167	0.09
Vantage Data Centers Germany Borrower Lux SARL, Reg. S 'A2', Series 2025-1X 4.292% 28/06/2050	EUR	35,180,000	41,208,093	1.05	Juniper Valley Park CLO Ltd. 'AR', Series 2023-1A, 144A 5.519% 20/07/2036	USD	37,034,000	37,074,034	0.95
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	15,712,000	21,923,216	0.56	Resloc UK plc, Reg. S, Series 2007-1X 'A3B' 4.503% 15/12/2043	GBP	4,037,435	5,411,991	0.14
VCAT LLC, STEP 'A1', Series 2025-NPL2, 144A 5.977% 25/01/2055	USD	28,143,147	28,341,629	0.72	Resloc UK plc, Reg. S, Series 2007-1X 'A3C' 4.457% 15/12/2043	USD	1,895,957	1,845,204	0.05
VCAT LLC, STEP 'A1', Series 2025-NPL3, 144A 5.889% 25/02/2055	USD	8,850,768	8,854,573	0.22	Vistajet Pass Through Trust, Series 21-C, 144A 9.5% 15/08/2031	USD	11,666,325	11,841,320	0.30
Voya Euro CLO IV DAC 'B1R', Series 4A, 144A 4.029% 15/10/2034	EUR	3,295,000	3,860,685	0.10				<b>98,566,280</b>	<b>2.51</b>
Voya Euro CLO VIII DAC, Reg. S 'B', Series 8X 4.735% 15/01/2039	EUR	4,200,000	4,934,023	0.13	<b>Real Estate</b>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR10 'A1B' 5.274% 25/07/2044	USD	69,121	66,300	-	Prosil Acquisition SA, Reg. S, Series 1 'A' 4.186% 31/10/2039	EUR	9,071,262	8,037,444	0.20
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR9 'A7' 5.902% 25/08/2034	USD	1,350,778	1,317,022	0.03				<b>8,037,444</b>	<b>0.20</b>
WST Trust, Reg. S 'A', Series 2024-1 4.742% 21/08/2055	AUD	24,267,802	15,903,931	0.40	<b>Total Bonds</b>			<b>3,329,459,436</b>	<b>84.44</b>
			<b>3,222,855,712</b>	<b>81.73</b>	<b>To Be Announced Contracts</b>				
<b>Industrials</b>					<b>Financials</b>				
Avoca CLO XXIII DAC, Reg. S, Series 23X 'B1' 3.779% 15/04/2034	EUR	6,504,000	7,604,750	0.19	GNMA 6.5% 15/09/2054	USD	114,000,000	116,585,212	2.95
BlackRock Shasta CLO XIII LLC 'A1', Series 2024-1A, 144A 6.106% 15/07/2036	USD	13,800,000	13,884,677	0.35	GNMA 5.5% 15/07/2055	USD	65,092,000	65,091,988	1.65
British Airways Pass-Through Trust, 144A 2.9% 15/09/2036	USD	1,891,015	1,682,381	0.04	GNMA 6% 15/07/2055	USD	106,100,000	107,526,133	2.73
					UMBS 4.5% 25/07/2054	USD	66,000,000	62,968,879	1.60
					UMBS 5% 25/07/2054	USD	44,340,000	43,368,208	1.10
					UMBS 5.5% 25/07/2054	USD	99,715,492	99,537,205	2.52
								<b>495,077,625</b>	<b>12.55</b>
					<b>Total To Be Announced Contracts</b>			<b>495,077,625</b>	<b>12.55</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,824,537,061</b>	<b>96.99</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder GAIA				
Cat Bond - Class I				
Accumulation USD	USD	27,971	64,362,900	1.63
			<b>64,362,900</b>	<b>1.63</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>64,362,900</b>	<b>1.63</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>64,362,900</b>	<b>1.63</b>
<b>Total Investments</b>			<b>4,487,278,182</b>	<b>113.79</b>
<b>Cash</b>			<b>24,015,731</b>	<b>0.61</b>
<b>Other assets/(liabilities)</b>			<b>(567,744,885)</b>	<b>(14.40)</b>
<b>Total Net Assets</b>			<b>3,943,549,028</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Securitised Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,900,000	USD	1,890,638	08/08/2025	ANZ	4,975	-
AUD	29,000,000	USD	18,712,795	08/08/2025	Goldman Sachs	243,333	0.01
AUD	82,661,000	USD	53,659,825	08/08/2025	J.P. Morgan	372,332	0.01
AUD	6,000,000	USD	3,880,530	08/08/2025	UBS	41,428	-
EUR	5,885,555	USD	6,611,827	08/08/2025	State Street	300,370	0.01
EUR	12,200,000	USD	13,761,617	08/08/2025	UBS	566,479	0.01
GBP	3,000,000	USD	4,092,470	08/08/2025	Barclays	16,246	-
GBP	1,100,000	USD	1,482,260	08/08/2025	HSBC	24,269	-
GBP	10,650,000	USD	14,404,022	08/08/2025	J.P. Morgan	181,920	-
GBP	13,000,000	USD	17,483,320	08/08/2025	Standard Chartered	321,115	0.01
USD	30,914,940	EUR	26,300,000	08/08/2025	UBS	27,321	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,099,788</b>	<b>0.05</b>
Share Class Hedging							
AUD	52,590,768	USD	33,685,728	31/07/2025	HSBC	684,836	0.02
EUR	93,432,294	USD	107,535,122	31/07/2025	HSBC	2,137,601	0.05
GBP	1,994,437,581	USD	2,676,259,357	31/07/2025	HSBC	55,105,481	1.40
PLN	40,046	USD	10,756	31/07/2025	HSBC	296	-
USD	651,902	EUR	554,568	31/07/2025	HSBC	939	-
USD	4,630,189	GBP	3,366,516	31/07/2025	HSBC	19,774	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>57,948,927</b>	<b>1.47</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>60,048,715</b>	<b>1.52</b>
USD	308,589,172	AUD	475,858,027	08/08/2025	HSBC	(2,459,996)	(0.06)
USD	2,371,937	AUD	3,697,425	08/08/2025	Morgan Stanley	(44,920)	-
USD	584,060,382	EUR	510,972,420	08/08/2025	HSBC	(16,043,086)	(0.41)
USD	48,013,455	EUR	41,937,214	08/08/2025	Morgan Stanley	(1,239,042)	(0.03)
USD	5,158,892	EUR	4,442,281	08/08/2025	UBS	(58,275)	-
USD	166,052,105	GBP	124,567,679	08/08/2025	J.P. Morgan	(4,552,297)	(0.12)
USD	1,817,417	GBP	1,350,109	08/08/2025	State Street	(31,655)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,429,271)</b>	<b>(0.62)</b>
Share Class Hedging							
GBP	129,625	USD	178,016	31/07/2025	HSBC	(496)	-
USD	18,722	EUR	16,117	31/07/2025	HSBC	(196)	-
USD	4,018,371	GBP	3,000,001	31/07/2025	HSBC	(90,104)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(90,796)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,520,067)</b>	<b>(0.62)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>35,528,648</b>	<b>0.90</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	08/09/2025	(288)	EUR	(39,716,074)	114,699	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>114,699</b>	<b>-</b>
Long Gilt	26/09/2025	(65)	GBP	(8,269,408)	(210,051)	(0.01)
US 5 Year Note	30/09/2025	(4,036)	USD	(439,577,154)	(4,764,700)	(0.12)
US 10 Year Note	19/09/2025	(1,224)	USD	(136,973,250)	(2,486,679)	(0.06)
US 10 Year Ultra Bond	19/09/2025	(11)	USD	(1,253,313)	(27,930)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(7,489,360)</b>	<b>(0.19)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(7,374,661)</b>	<b>(0.19)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Social Impact Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
America Movil SAB de CV 5.75% 28/06/2030	GBP	100,000	141,854	0.64	BPCE SA, Reg. S 5.75% 01/06/2033	EUR	100,000	125,732	0.57
Informa plc, Reg. S 3.125% 05/07/2026	GBP	200,000	269,719	1.22	Brazil Government Bond 6.25% 18/03/2031	USD	200,000	206,880	0.94
Orange SA, Reg. S 3.875% 11/09/2035	EUR	100,000	120,368	0.55	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	100,000	118,386	0.54
Orange SA, Reg. S 5.375% Perpetual	EUR	100,000	125,207	0.57	CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	100,000	119,383	0.54
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	131,239	0.59	Chile Government Bond 4.85% 22/01/2029	USD	400,000	405,299	1.85
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	146,000	198,225	0.90	Chile Government Bond 3.75% 14/01/2032	EUR	100,000	119,388	0.54
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	100,000	117,446	0.53	CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	300,000	378,771	1.72
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	100,000	125,662	0.57	Corp. Financiera de Desarrollo SA, 144A 5.5% 06/05/2030	USD	200,000	202,418	0.92
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	100,000	120,668	0.55	Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	100,000	117,709	0.53
Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	100,000	114,788	0.52	Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	100,000	120,579	0.55
			<b>1,465,176</b>	<b>6.64</b>	Deutsche Bank AG, Reg. S 4% 12/07/2028	EUR	100,000	120,073	0.54
<b>Consumer Discretionary</b>									
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	100,000	116,406	0.53	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	250,000	249,750	1.13
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	190,000	240,394	1.09	Generali, Reg. S 5.8% 06/07/2032	EUR	200,000	262,962	1.19
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	200,000	246,252	1.11	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	200,000	241,129	1.09
			<b>603,052</b>	<b>2.73</b>	Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	100,000	147,284	0.67
<b>Consumer Staples</b>									
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	300,000	357,348	1.62	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	280,000	276,312	1.25
			<b>357,348</b>	<b>1.62</b>	mBank SA, Reg. S 8.375% 11/09/2027	EUR	100,000	124,352	0.56
<b>Financials</b>									
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	100,000	123,300	0.56	Mediocredito Centrale - Banca Del Mezzogiorno SpA, Reg. S 3.25% 04/03/2030	EUR	200,000	234,780	1.06
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	184,000	232,214	1.05	Mexico Government Bond 6.338% 04/05/2053	USD	200,000	183,350	0.83
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	100,000	118,887	0.54	NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	122,000	148,376	0.67
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	100,000	122,662	0.56	NatWest Group plc, Reg. S 3.985% 13/05/2036	EUR	300,000	356,993	1.62

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Social Impact Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	100,000	121,705	0.55	Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	200,000	250,899	1.15
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	100,000	121,631	0.55	Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	200,000	202,788	0.92
Societe Generale SA, Reg. S 3.75% 15/07/2031	EUR	100,000	118,943	0.54	Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	200,000	193,646	0.88
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	100,000	122,901	0.56	UnitedHealth Group, Inc. 4.75% 15/07/2026	USD	100,000	100,358	0.45
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	200,000	237,609	1.08	UnitedHealth Group, Inc. 5.7% 15/10/2040	USD	100,000	101,545	0.46
Swedbank AB, Reg. S 4.375% 05/09/2030	EUR	100,000	124,595	0.56				<b>2,830,688</b>	<b>12.83</b>
Western Union Co. (The) 6.2% 17/11/2036	USD	250,000	254,228	1.15					
			<b>5,958,581</b>	<b>27.01</b>					
<b>Health Care</b>					<b>Industrials</b>				
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	100,000	119,635	0.54	East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	169,000	206,489	0.94
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	100,000	117,965	0.53	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	195,000	226,166	1.02
Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	100,000	118,959	0.54	Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	116,675	0.53
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	300,000	366,222	1.67				<b>549,330</b>	<b>2.49</b>
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	100,000	118,014	0.53	<b>Information Technology</b>				
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	250,000	280,720	1.28	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	213,677	0.97
H Lundbeck A/S, Reg. S 3.375% 02/06/2029	EUR	100,000	117,755	0.53				<b>213,677</b>	<b>0.97</b>
HCA, Inc. 5.45% 01/04/2031	USD	50,000	51,409	0.23	<b>Materials</b>				
HCA, Inc. 5.45% 15/09/2034	USD	100,000	100,462	0.46	Ecolab, Inc. 5.5% 08/12/2041	USD	250,000	253,913	1.15
HCA, Inc. 5.75% 01/03/2035	USD	100,000	102,496	0.46	Tornator OYJ, Reg. S 3.75% 17/10/2031	EUR	200,000	236,313	1.07
HCA, Inc. 6% 01/04/2054	USD	50,000	48,643	0.22				<b>490,226</b>	<b>2.22</b>
HCA, Inc. 6.2% 01/03/2055	USD	88,000	88,029	0.40	<b>Real Estate</b>				
Merck KGaA, Reg. S 3.875% 27/08/2054	EUR	100,000	117,990	0.53	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	100,000	120,168	0.54
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	100,000	115,392	0.52	Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	100,000	120,649	0.55
Novo Nordisk Finance Netherlands BV, Reg. S 3.625% 27/05/2037	EUR	100,000	117,761	0.53	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	200,000	250,590	1.13
					Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	200,000	241,705	1.10
					Welltower OP LLC, REIT 2.7% 15/02/2027	USD	50,000	48,877	0.22
								<b>781,989</b>	<b>3.54</b>
					<b>Utilities</b>				
					Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	199,724	0.91

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Social Impact Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Water Capital Corp. 6.593% 15/10/2037	USD	200,000	224,142	1.02	<b>Consumer Discretionary</b>				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	100,000	120,524	0.55	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	250,000	248,200	1.12
Holding d'Infra-structures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	163,000	198,297	0.90	MercadoLibre, Inc. 3.125% 14/01/2031	USD	200,000	180,430	0.82
Suez SACA, Reg. S 5% 03/11/2032	EUR	200,000	255,293	1.15				<b>428,630</b>	<b>1.94</b>
Suez SACA, Reg. S 6.625% 05/10/2043	GBP	100,000	142,020	0.64	<b>Energy</b>				
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	100,000	117,001	0.53	ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	304,000	301,889	1.37
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	100,000	117,337	0.53				<b>301,889</b>	<b>1.37</b>
			<b>1,374,338</b>	<b>6.23</b>	<b>Financials</b>				
<b>Total Bonds</b>			<b>14,624,405</b>	<b>66.28</b>	Australia & New Zealand Banking Group Ltd., 144A 5.731% 18/09/2034	USD	200,000	205,072	0.93
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>14,624,405</b>	<b>66.28</b>	Banco do Brasil SA, 144A 6.25% 18/04/2030	USD	200,000	206,087	0.93
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Banque Ouest Africaine de Developpement, Reg. S 8.2% 13/02/2055	USD	200,000	200,520	0.91
<b>Bonds</b>					Colombia Government Bond 8% 14/11/2035	USD	400,000	402,007	1.82
<b>Communication Services</b>					Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	200,000	201,958	0.92
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	200,000	185,234	0.84	KEB Hana Bank, Reg. S 5.75% 24/10/2028	USD	200,000	208,969	0.95
Charter Communications Operating LLC 6.1% 01/06/2029	USD	300,000	313,675	1.43	Korea Housing Finance Corp., 144A 5.125% 21/01/2030	USD	200,000	207,070	0.94
Charter Communications Operating LLC 6.384% 23/10/2035	USD	100,000	104,708	0.47	Shinhan Bank Co. Ltd., 144A 4.5% 12/04/2028	USD	200,000	201,236	0.91
Charter Communications Operating LLC 6.484% 23/10/2045	USD	100,000	98,584	0.45	Shinhan Bank Co. Ltd., 144A 5.75% 15/04/2034	USD	200,000	204,816	0.93
Liberty Costa Rica Senior Secured Finance, 144A 10.875% 15/01/2031	USD	200,000	212,901	0.96	Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	202,857	0.92
Millicom International Cellular SA, 144A 7.375% 02/04/2032	USD	200,000	205,446	0.93				<b>2,240,592</b>	<b>10.16</b>
Turkcell Iletisim Hizmetleri A/S, 144A 7.45% 24/01/2030	USD	200,000	203,850	0.92	<b>Health Care</b>				
			<b>1,324,398</b>	<b>6.00</b>	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	50,000	49,640	0.22
					Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	106,000	109,313	0.50
					Illumina, Inc. 5.8% 12/12/2025	USD	300,000	301,308	1.36
					Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	191,962	0.87

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Social Impact Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	100,000	101,169	0.46
			<b>753,392</b>	<b>3.41</b>
<b>Industrials</b>				
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	204,121	0.93
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	200,000	187,533	0.85
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	50,000	51,307	0.23
NongHyup Bank, 144A 4.875% 03/07/2028	USD	200,000	203,204	0.92
			<b>646,165</b>	<b>2.93</b>
<b>Information Technology</b>				
NXP BV 5% 15/01/2033	USD	100,000	99,417	0.45
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	200,000	215,807	0.98
			<b>315,224</b>	<b>1.43</b>
<b>Utilities</b>				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	211,816	0.95
American Water Capital Corp. 5.15% 01/03/2034	USD	100,000	101,233	0.46
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	150,000	149,989	0.68
Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	50,000	49,944	0.23
			<b>512,982</b>	<b>2.32</b>
<b>Total Bonds</b>			<b>6,523,272</b>	<b>29.56</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,523,272</b>	<b>29.56</b>
<b>Total Investments</b>			<b>21,147,677</b>	<b>95.84</b>
<b>Cash</b>			<b>1,013,731</b>	<b>4.59</b>
<b>Other assets/(liabilities)</b>			<b>(96,544)</b>	<b>(0.43)</b>
<b>Total Net Assets</b>			<b>22,064,864</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Social Impact Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	141,870	USD	161,607	24/07/2025	J.P. Morgan	4,835	0.02
USD	117,421	EUR	100,000	24/07/2025	Nomura	100	-
USD	118,405	GBP	86,316	24/07/2025	Morgan Stanley	200	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,135</b>	<b>0.02</b>
Share Class Hedging							
EUR	360,930	USD	415,495	31/07/2025	HSBC	8,172	0.04
GBP	10,355	USD	13,893	31/07/2025	HSBC	288	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,460</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,595</b>	<b>0.06</b>
USD	5,157,585	EUR	4,579,424	24/07/2025	UBS	(215,024)	(0.98)
USD	461,032	GBP	346,678	24/07/2025	J.P. Morgan	(13,724)	(0.06)
USD	5,166,697	EUR	4,437,500	27/08/2025	RBC	(51,192)	(0.23)
USD	583,165	GBP	428,949	27/08/2025	BNP Paribas	(4,397)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(284,337)</b>	<b>(1.29)</b>
Share Class Hedging							
EUR	3,379	USD	3,977	31/07/2025	HSBC	(11)	-
USD	472	EUR	410	31/07/2025	HSBC	(10)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(21)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(284,358)</b>	<b>(1.29)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(270,763)</b>	<b>(1.23)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
British Telecommunications plc, STEP 9.625% 15/12/2030	USD	100,000	122,854	0.02	Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	100,000	118,273	0.02
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	4,400,000	5,031,077	0.83	Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	900,000	1,065,409	0.18
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	200,000	213,251	0.04	Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,300,000	1,750,140	0.29
Orange SA, Reg. S 0% 29/06/2026	EUR	300,000	343,673	0.06				<b>22,656,703</b>	<b>3.77</b>
SES SA, Reg. S 4.125% 24/06/2030	EUR	616,000	728,191	0.12	<b>Consumer Staples</b>				
SES SA, Reg. S 4.875% 24/06/2033	EUR	883,000	1,044,377	0.17	Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	200,000	232,444	0.04
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	832,000	997,438	0.17	Carrefour SA, Reg. S 3.75% 24/05/2033	EUR	300,000	346,160	0.06
Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	300,000	349,904	0.06	Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	100,000	110,114	0.02
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	1,885,000	2,087,178	0.35	Coca-Cola Co. (The) 5.2% 14/01/2055	USD	100,000	95,184	0.02
			<b>10,917,943</b>	<b>1.82</b>	Estee Lauder Cos., Inc. (The) 3.125% 01/12/2049	USD	100,000	63,815	0.01
<b>Consumer Discretionary</b>									
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,000,000	2,293,642	0.38	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,730,000	2,060,708	0.34
Booking Holdings, Inc. 1.8% 03/03/2027	EUR	300,000	348,389	0.06	Market Bidco Finco plc, Reg. S 4.75% 04/11/2027	EUR	2,900,000	3,389,745	0.55
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	100,000	117,544	0.02	Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	100,000	118,540	0.02
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	2,425,000	2,848,325	0.47	Procter & Gamble Co. (The) 3.15% 29/04/2028	EUR	150,000	179,677	0.03
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	320,000	332,206	0.06	Procter & Gamble Co. (The) 3.6% 25/03/2050	USD	200,000	151,565	0.03
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,554,000	1,957,515	0.33	Target Corp. 5.25% 15/02/2036	USD	342,000	344,008	0.06
Nexus Newco BV, Reg. S 8.479% 04/06/2030	EUR	2,200,000	2,576,948	0.43	Unilever Finance Netherlands BV, Reg. S 3.5% 23/02/2035	EUR	100,000	117,985	0.02
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	4,125,000	4,873,349	0.81	Walmart, Inc. 4.35% 28/04/2030	USD	40,000	40,402	0.01
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	368,000	437,829	0.07				<b>7,250,347</b>	<b>1.21</b>
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,869,000	2,183,269	0.36	<b>Energy</b>				
Servatur Holding A/S, Reg. S, 144A 8.486% 23/04/2030	EUR	1,100,000	1,304,581	0.22	DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	200,000	242,010	0.04
Stellantis NV, Reg. S 4% 19/03/2034	EUR	170,000	191,180	0.03	Exxon Mobil Corp. 4.114% 01/03/2046	USD	100,000	81,691	0.01
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	222,000	258,104	0.04	OMV AG, Reg. S 4.37% Perpetual	EUR	200,000	235,075	0.04
					Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	1,250,000	1,256,873	0.20

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	200,000	233,808	0.04	Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	1,609,000	1,947,698	0.32
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	100,000	117,295	0.02	Attica Bank SA, Reg. S 7.375% 13/06/2035	EUR	761,000	927,839	0.15
TotalEnergies Capital SA 5.425% 10/09/2064	USD	40,000	37,249	0.01	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	2,793,000	3,524,853	0.59
TotalEnergies SE, Reg. S 2% Perpetual	EUR	100,000	107,128	0.02	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,978,000	2,351,582	0.39
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	100,000	118,498	0.02	Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	1,400,000	1,645,015	0.27
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	100,000	117,532	0.02	Banco de Sabadell SA, Reg. S 5.75% Perpetual	EUR	800,000	951,427	0.16
			<b>2,547,159</b>	<b>0.42</b>	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	300,000	371,170	0.06
<b>Financials</b>					Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	300,000	355,739	0.06
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	3,600,000	3,707,460	0.62	BAWAG Group AG, Reg. S 7.25% Perpetual	EUR	1,000,000	1,222,011	0.20
Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	3,600,000	4,282,801	0.71	BlackRock Funding, Inc. 5.35% 08/01/2055	USD	150,000	145,553	0.02
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	100,000	117,705	0.02	Blue Owl Capital Corp. 6.2% 15/07/2030	USD	2,418,000	2,440,061	0.41
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	350,000	441,460	0.07	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	400,000	488,596	0.08
Alleghany Corp. 3.25% 15/08/2051	USD	300,000	200,185	0.03	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	400,000	458,049	0.08
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	400,000	499,342	0.08	Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	100,000	117,014	0.02
American Honda Finance Corp. 3.5% 27/06/2031	EUR	198,000	232,039	0.04	Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,500,000	2,956,756	0.49
American Honda Finance Corp. 3.95% 19/03/2032	EUR	190,000	227,001	0.04	Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	2,500,000	2,907,174	0.48
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	350,000	414,734	0.07	Bundesschatzan- weisungen, Reg. S 3.1% 18/09/2025	EUR	200,000	234,884	0.04
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	400,000	471,802	0.08	CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	119,000	139,470	0.02
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	300,000	365,227	0.06	CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	200,000	246,615	0.04
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	100,000	118,049	0.02	Commerzbank AG, Reg. S 7.875% Perpetual	EUR	800,000	1,041,670	0.17
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	364,000	428,875	0.07	Crelan SA, Reg. S 5.25% 23/01/2032	EUR	300,000	384,740	0.06
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	3,446,000	4,355,872	0.72	de Volksbank NV, Reg. S 7% Perpetual	EUR	1,500,000	1,838,501	0.31
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,498,000	1,849,726	0.31					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	3,400,000	3,885,514	0.65	Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	200,000	237,732	0.04
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,400,000	1,578,394	0.26	Kutxabank SA, Reg. S 4% 01/02/2028	EUR	400,000	479,537	0.08
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	100,000	117,204	0.02	Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	152,000	177,848	0.03
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	500,000	592,302	0.10	Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	100,000	117,610	0.02
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	100,000	116,890	0.02	Luminor Holding A/S, Reg. S 5.399% 14/10/2035	EUR	2,246,000	2,756,863	0.46
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	350,000	428,009	0.07	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	350,000	429,818	0.07
FS KKR Capital Corp. 6.125% 15/01/2030	USD	1,060,000	1,053,782	0.18	Metro Bank Holdings plc, Reg. S 13.875% Perpetual	GBP	1,200,000	1,822,275	0.30
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	225,000	261,950	0.04	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	160,000	192,550	0.03
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	1,600,000	2,236,452	0.37	Morgan Stanley 4.813% 25/10/2028	EUR	300,000	368,737	0.06
Global Payments, Inc. 4.875% 17/03/2031	EUR	2,400,000	2,956,972	0.49	National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	350,000	437,144	0.07
Globe Life, Inc. 5.85% 15/09/2034	USD	200,000	206,402	0.03	Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	1,002,000	1,405,429	0.23
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	360,000	443,694	0.07	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	350,000	431,994	0.07
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	3,274,000	3,926,769	0.65	NN Group NV, Reg. S 6.375% Perpetual	EUR	2,791,000	3,442,753	0.57
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	398,091	0.07	Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	400,000	485,849	0.08
Hercules Capital, Inc. 6% 16/06/2030	USD	1,592,000	1,581,805	0.26	Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	100,000	117,588	0.02
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	300,000	353,770	0.06	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,200,000	1,508,293	0.25
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	2,196,000	3,036,703	0.51	OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	1,000,000	1,483,591	0.25
Investec plc, Reg. S 10.5% Perpetual	GBP	644,000	970,651	0.16	OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	3,085,000	4,665,785	0.78
Julius Baer Group Ltd., Reg. S 4.875% Perpetual	USD	3,543,000	3,466,620	0.58	OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	2,022,000	2,414,093	0.40
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	1,200,000	1,661,185	0.28	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	800,000	961,276	0.16
Kommunalkredit Austria AG 5.5% 24/09/2035	EUR	1,300,000	1,530,957	0.25	OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	100,000	117,583	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	350,000	438,018	0.07	Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	1,000,000	1,164,471	0.19
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	2,800,000	3,311,273	0.55	UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	350,000	428,594	0.07
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	3,200,000	3,775,950	0.63	US Treasury 3% 15/07/2025	USD	175,000	174,911	0.03
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	1,000,000	1,233,265	0.21	US Treasury 6.875% 15/08/2025	USD	175,000	175,556	0.03
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	100,000	117,452	0.02	US Treasury 4.125% 31/10/2026	USD	8,680,000	8,703,394	1.45
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,200,000	1,338,893	0.22	US Treasury 4.875% 31/10/2028	USD	12,600,000	13,046,413	2.18
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	2,500,000	3,040,777	0.51	US Treasury 4.375% 31/12/2029	USD	5,220,000	5,344,995	0.89
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	320,000	329,179	0.05	US Treasury 4.25% 15/11/2034	USD	4,000,000	4,003,125	0.67
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	5,325,000	5,910,444	0.98	US Treasury 4% 15/11/2052	USD	15,000,000	13,050,585	2.18
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	587,000	591,575	0.10	Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	3,100,000	3,769,782	0.63
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	1,814,000	2,134,923	0.36	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	800,000	957,892	0.16
Sampo Oyj, Reg. S 2.5% 03/09/2052	EUR	400,000	425,817	0.07	Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	300,000	350,697	0.06
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,739,000	2,068,805	0.34	Worldline SA, Reg. S 0.875% 30/06/2027	EUR	300,000	311,047	0.05
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	200,000	236,405	0.04	Worldline SA, Reg. S 4.125% 12/09/2028	EUR	800,000	829,155	0.14
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	255,000	299,568	0.05	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	700,000	723,586	0.12
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	200,000	244,075	0.04	Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,100,000	1,128,576	0.19
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	308,000	329,509	0.05				<b>185,519,511</b>	<b>30.84</b>
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	350,000	431,858	0.07	<b>Health Care</b>				
Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	3,100,000	3,680,151	0.61	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	1,600,000	1,926,168	0.31
UBS Group AG, 144A 3.875% Perpetual	USD	2,200,000	2,151,636	0.36	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	1,300,000	1,616,975	0.27
					Bayer AG, Reg. S 7% 25/09/2083	EUR	600,000	757,432	0.13
					Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	280,000	200,304	0.03
					Cencora, Inc. 2.875% 22/05/2028	EUR	100,000	117,641	0.02
					CVS Health Corp. 6% 01/06/2063	USD	300,000	284,860	0.05
					Grifols SA, Reg. S 7.125% 01/05/2030	EUR	3,328,000	4,062,623	0.67
					Grifols SA, Reg. S 7.5% 01/05/2030	EUR	1,503,000	1,845,471	0.31
					Humana, Inc. 5.375% 15/04/2031	USD	330,000	336,909	0.06
					Merck & Co., Inc. 2.9% 10/12/2061	USD	350,000	202,674	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	107,708	0.02	Quicktop Holdco AB, Reg. S, 144A 6.536% 21/03/2030	EUR	1,300,000	1,560,035	0.26
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	190,000	175,463	0.03	SGL Group ApS 6.299% 24/02/2031	EUR	1,793,000	2,095,033	0.35
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	200,000	234,822	0.04	Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	1,000,000	1,261,997	0.21
			<b>11,869,050</b>	<b>1.97</b>	United Parcel Service, Inc. 6.05% 14/05/2065	USD	131,000	133,621	0.02
<b>Industrials</b>								<b>19,624,992</b>	<b>3.26</b>
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	100,000	123,805	0.02	<b>Information Technology</b>				
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	100,000	125,885	0.02	Accenture Capital, Inc. 4.5% 04/10/2034	USD	260,000	252,187	0.04
Aeroports de Paris SA, Reg. S 1% 05/01/2029	EUR	100,000	110,292	0.02				<b>252,187</b>	<b>0.04</b>
Air Lease Corp. 3.625% 01/04/2027	USD	300,000	295,461	0.05	<b>Materials</b>				
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	400,000	476,189	0.08	Dow Chemical Co. (The) 3.6% 15/11/2050	USD	100,000	67,427	0.01
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,700,000	2,261,224	0.37	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	400,000	484,147	0.08
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	1,430,000	1,499,709	0.25	Huntsman International LLC 4.5% 01/05/2029	USD	60,000	56,889	0.01
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	300,000	399,581	0.07	Huntsman International LLC 5.7% 15/10/2034	USD	300,000	278,951	0.05
bpost SA, Reg. S 3.479% 19/06/2032	EUR	200,000	234,333	0.04	LYB International Finance III LLC 6.15% 15/05/2035	USD	29,000	30,026	-
Caterpillar, Inc. 5.2% 15/05/2035	USD	155,000	157,577	0.03	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,100,000	1,367,418	0.23
Cie de Saint-Gobain SA, Reg. S 3.75% 29/11/2026	EUR	300,000	357,624	0.06	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	246,000	298,485	0.05
Cummins, Inc. 4.7% 15/02/2031	USD	336,000	338,578	0.06				<b>2,583,343</b>	<b>0.43</b>
EVOCA SpA, Reg. S 7.612% 09/04/2029	EUR	2,077,000	2,402,718	0.39	<b>Real Estate</b>				
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	200,000	253,153	0.04	Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	400,000	423,763	0.07
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	3,141,000	3,643,014	0.60	Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,419,000	1,724,484	0.29
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	400,000	476,054	0.08	Alpha Star Holding VII Ltd., Reg. S 7.75% 27/04/2026	USD	1,000,000	1,014,208	0.17
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	200,000	230,542	0.04	alstria office REIT-AG, Reg. S 5.5% 20/03/2031	EUR	2,600,000	3,108,062	0.52
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	400,000	485,923	0.08	Boston Properties LP, REIT 5.75% 15/01/2035	USD	100,000	100,311	0.02
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	584,000	702,644	0.12	BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	2,800,000	1,860,865	0.31
					CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	2,900,000	3,425,980	0.57

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CBRE Global Investors					Workspace Group plc, REIT, Reg. S				
Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund, Reg. S					2.25% 11/03/2028	GBP	1,879,000	2,375,564	0.40
4.75% 27/03/2034	EUR	400,000	489,606	0.08				<b>43,327,836</b>	<b>7.21</b>
Citycon Treasury BV, Reg. S					<b>Utilities</b>				
1.625% 12/03/2028	EUR	2,876,000	3,174,894	0.53	CEZ A/S, Reg. S				
Citycon Treasury BV, Reg. S					4.25% 11/06/2032	EUR	100,000	120,284	0.02
6.5% 08/03/2029	EUR	1,468,000	1,848,440	0.31	CEZ A/S, Reg. S				
Citycon Treasury BV, Reg. S					4.125% 30/04/2033	EUR	100,000	118,655	0.02
5% 11/03/2030	EUR	934,000	1,122,373	0.19	Edison International				
Cousins Properties LP, REIT					5.45% 15/06/2029	USD	2,314,000	2,286,645	0.38
5.25% 15/07/2030	USD	302,000	307,347	0.05	Edison International				
Digital Dutch Finco BV, REIT, Reg. S					6.25% 15/03/2030	USD	135,000	136,864	0.02
3.875% 15/07/2034	EUR	396,000	458,756	0.08	Oncor Electric Delivery Co. LLC, Reg. S				
Emeria SASU, Reg. S					3.625% 15/06/2034	EUR	130,000	152,169	0.03
7.75% 31/03/2028	EUR	1,948,000	2,131,541	0.35	Redexis SA, Reg. S				
G City Europe Ltd., Reg. S					4.375% 30/05/2031	EUR	400,000	481,549	0.08
3.625% Perpetual	EUR	1,201,000	1,136,512	0.19	Resa SA, Reg. S				
Kilroy Realty LP, REIT					3.5% 22/05/2031	EUR	200,000	235,608	0.04
6.25% 15/01/2036	USD	327,000	325,265	0.05	Stedin Holding NV, Reg. S				
Mercialys SA, REIT, Reg. S					3.375% 12/02/2037	EUR	400,000	460,360	0.08
4% 04/06/2032	EUR	100,000	116,942	0.02	TenneT Holding BV, Reg. S				
MPT Operating Partnership LP, REIT					4.75% 28/10/2042	EUR	300,000	383,226	0.06
0.993% 15/10/2026	EUR	2,327,000	2,531,353	0.42				<b>4,375,360</b>	<b>0.73</b>
MPT Operating Partnership LP, REIT, Reg. S					<b>Total Bonds</b>			<b>310,924,431</b>	<b>51.70</b>
7% 15/02/2032	EUR	4,588,000	5,513,882	0.91	<b>Convertible Bonds</b>				
Piedmont Operating Partnership LP, REIT					<b>Financials</b>				
9.25% 20/07/2028	USD	2,308,000	2,571,884	0.43	Worldline SA, Reg. S				
Realty Income Corp., REIT					0% 30/07/2026	EUR	1,941,600	2,094,988	0.35
3.875% 20/06/2035	EUR	159,000	184,695	0.03				<b>2,094,988</b>	<b>0.35</b>
Safehold GL Holdings LLC, REIT					<b>Total Convertible Bonds</b>			<b>2,094,988</b>	<b>0.35</b>
6.1% 01/04/2034	USD	130,000	135,143	0.02	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>313,019,419</b>	<b>52.05</b>
Safehold GL Holdings LLC, REIT					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
5.65% 15/01/2035	USD	200,000	199,466	0.03	<b>Bonds</b>				
Sirius Real Estate Ltd., Reg. S					<b>Communication Services</b>				
1.75% 24/11/2028	EUR	2,600,000	2,888,765	0.48	Cox Communications, Inc., 144A				
Sirius Real Estate Ltd., Reg. S					4.7% 15/12/2042	USD	100,000	79,967	0.01
4% 22/01/2032	EUR	2,900,000	3,371,392	0.56	Deutsche Telekom International Finance BV				
Supernova Invest GmbH, Reg. S					9.25% 01/06/2032	USD	100,000	124,639	0.02
5% 24/06/2030	EUR	670,000	786,343	0.13	Rogers Communications, Inc. 7% 15/04/2055	USD	2,110,000	2,155,338	0.36
					Vodafone Group plc				
					5.875% 28/06/2064	USD	300,000	286,931	0.05
								<b>2,646,875</b>	<b>0.44</b>
					<b>Consumer Discretionary</b>				
					Amazon.com, Inc.				
					3.15% 22/08/2027	USD	340,000	334,309	0.06

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# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Booking Holdings, Inc. 3.6% 01/06/2026	USD	300,000	298,083	0.05	Var Energi ASA, 144A 6.5% 22/05/2035	USD	927,000	959,488	0.16
D.R. Horton, Inc. 4.85% 15/10/2030	USD	338,000	340,627	0.06	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	1,552,000	1,602,735	0.27
Merlin Entertainments Group US Holdings, Inc., 144A 7.375% 15/02/2031	USD	3,660,000	3,267,269	0.54				<b>13,486,368</b>	<b>2.24</b>
Sabre GBLB, Inc., 144A 11.125% 15/07/2030	USD	1,197,000	1,244,494	0.21	<b>Financials</b>				
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	3,625,000	3,408,985	0.56	A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,582,555	1,425,027	0.24
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	300,000	253,124	0.04	Ally Financial, Inc. 5.737% 15/05/2029	USD	26,000	26,438	-
			<b>9,146,891</b>	<b>1.52</b>	Apollo Debt Solutions BDC, 144A 6.55% 15/03/2032	USD	2,740,000	2,792,499	0.46
<b>Consumer Staples</b>					Apollo Debt Solutions BDC 6.9% 13/04/2029	USD	1,809,000	1,885,597	0.31
Mars, Inc., 144A 5.8% 01/05/2065	USD	120,000	119,049	0.02	Ares Strategic Income Fund 5.7% 15/03/2028	USD	1,920,000	1,934,263	0.32
Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	336,000	339,156	0.06	ASB Bank Ltd., 144A 5.284% 17/06/2032	USD	200,000	201,165	0.03
			<b>458,205</b>	<b>0.08</b>	Athene Global Funding, 144A 2.673% 07/06/2031	USD	40,000	35,079	0.01
<b>Energy</b>					Athene Global Funding, 144A 5.322% 13/11/2031	USD	300,000	302,135	0.05
APA Corp., 144A 6.75% 15/02/2055	USD	69,000	64,818	0.01	Bank of Nova Scotia (The) 5.13% 14/02/2031	USD	100,000	101,693	0.02
Archer Norge A/S 9.5% 25/02/2030	USD	1,625,000	1,679,809	0.28	Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	200,000	203,774	0.03
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	1,537,000	1,524,089	0.25	Blackstone Holdings Finance Co. LLC, 144A 6.2% 22/04/2033	USD	300,000	320,901	0.05
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,500,000	3,465,728	0.57	Blackstone Private Credit Fund 6% 29/01/2032	USD	1,386,000	1,389,643	0.23
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,800,000	1,717,313	0.29	Canadian Imperial Bank of Commerce 6.95% 28/01/2085	USD	200,000	200,632	0.03
Eni SpA, 144A 5.95% 15/05/2054	USD	320,000	308,424	0.05	Capital One Financial Corp. 7.964% 02/11/2034	USD	140,000	162,416	0.03
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	340,000	337,100	0.06	Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	2,000,000	2,017,211	0.34
Helmerich & Payne, Inc., 144A 5.5% 01/12/2034	USD	200,000	181,573	0.03	Citadel LP, 144A 6.375% 23/01/2032	USD	669,000	697,538	0.12
Schlumberger Holdings Corp., 144A 4.5% 15/05/2028	USD	200,000	201,600	0.03	Citadel Securities Global Holdings LLC, 144A 6.2% 18/06/2035	USD	373,000	381,614	0.06
Targa Resources Partners LP 5.5% 01/03/2030	USD	300,000	304,233	0.05	Citibank NA 4.876% 19/11/2027	USD	304,000	305,825	0.05
Var Energi ASA, 144A 5.875% 22/05/2030	USD	1,112,000	1,139,458	0.19					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQT AB, 144A 5.85% 08/05/2035	USD	339,000	345,645	0.06	Mizuho Financial Group, Inc. 4.711% 08/07/2031	USD	345,000	344,592	0.06
Fairfax Financial Holdings Ltd., 144A 6.5% 20/05/2055	USD	200,000	203,651	0.03	National Bank of Canada 4.95% 01/02/2028	USD	250,000	251,944	0.04
Fidelis Insurance Holdings Ltd. 7.75% 15/06/2055	USD	1,350,000	1,390,034	0.23	Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	216,000	222,622	0.04
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	300,000	311,620	0.05	Principal Financial Group, Inc., 144A 4.111% 15/02/2028	USD	200,000	197,914	0.03
GNMA 5.5% 20/05/2053	USD	2,398,374	2,410,509	0.40	Royal Bank of Canada 3.65% 24/11/2081	CAD	2,400,000	1,575,629	0.26
GNMA 5.5% 20/07/2053	USD	627,166	630,463	0.10	SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	3,402,000	3,251,044	0.54
GNMA 6% 20/07/2053	USD	1,314,738	1,340,438	0.22	Sharps SP I LLC, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	163	-
GNMA 6.5% 20/02/2054	USD	723,186	744,081	0.12	Societe Generale SA, Reg. S 4.75% Perpetual	USD	1,600,000	1,580,066	0.26
GNMA 6% 20/09/2054	USD	6,910,414	7,012,009	1.17	State Street Corp. 1.684% 18/11/2027	USD	300,000	289,559	0.05
GNMA 6.5% 20/09/2054	USD	3,072,635	3,150,091	0.52	State Street Corp. 4.53% 20/02/2029	USD	22,000	22,151	-
GNMA 5% 20/11/2054	USD	10,302,144	10,106,917	1.69	Toronto-Domin- ion Bank (The) 3.6% 31/10/2081	CAD	4,018,000	2,643,465	0.44
GNMA 6% 20/11/2054	USD	2,460,900	2,497,079	0.42	Toronto-Domin- ion Bank (The) 7.25% 31/07/2084	USD	200,000	205,638	0.03
GNMA 6% 20/12/2054	USD	4,408,430	4,473,242	0.74	TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	3,115,000	3,233,834	0.54
GNMA 6% 20/06/2055	USD	8,636,954	8,763,932	1.46	Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	2,970,000	2,964,494	0.49
Goldman Sachs Private Credit Corp., 144A 5.875% 06/05/2028	USD	969,000	978,151	0.16	UBS Group AG, 144A 4.194% 01/04/2031	USD	400,000	391,391	0.07
Goldman Sachs Private Credit Corp., 144A 6.25% 06/05/2030	USD	720,000	728,955	0.12	UMBS 5.5% 01/04/2053	USD	1,676,558	1,678,884	0.28
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	100,000	96,620	0.02	UMBS 5.5% 01/06/2053	USD	2,404,457	2,404,535	0.40
ING Groep NV 3.875% Perpetual	USD	3,033,000	2,826,147	0.47	UMBS 6% 01/06/2053	USD	1,683,250	1,711,616	0.28
JPMorgan Chase & Co. 4.915% 24/01/2029	USD	332,000	336,276	0.06	UMBS 6.5% 01/07/2053	USD	1,518,332	1,573,728	0.26
M&T Bank Corp. 6.082% 13/03/2032	USD	300,000	316,950	0.05	UMBS 5.5% 01/09/2053	USD	6,164,687	6,164,428	1.03
Macquarie Group Ltd., 144A 3.763% 28/11/2028	USD	100,000	98,158	0.02	UMBS 5.5% 01/10/2053	USD	7,221,839	7,219,285	1.20
Macquarie Group Ltd., 144A 4.654% 27/03/2029	USD	200,000	200,209	0.03	UMBS 6.5% 01/10/2053	USD	6,483,827	6,698,211	1.11
Marex Group plc 5.829% 08/05/2028	USD	3,240,000	3,281,416	0.55	UMBS 5.5% 01/11/2053	USD	6,534,876	6,532,565	1.09
Marex Group plc 6.404% 04/11/2029	USD	4,661,000	4,793,071	0.80	UMBS 7% 01/12/2053	USD	5,049,460	5,321,392	0.89

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 6% 01/02/2054	USD	2,018,094	2,051,486	0.34	Siemens Funding BV, 144A 4.9% 28/05/2032	USD	300,000	304,261	0.05
UMBS 6% 01/04/2054	USD	2,032,925	2,065,080	0.34	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	20,000	19,883	-
UMBS 6% 01/05/2054	USD	1,469,087	1,493,226	0.25	Waste Management, Inc. 3.875% 15/01/2029	USD	160,000	158,004	0.03
UMBS 6% 01/10/2054	USD	12,864,319	13,068,130	2.18				<b>10,564,603</b>	<b>1.76</b>
UMBS 5.5% 01/11/2054	USD	11,702,418	11,687,733	1.95					
UMBS 6% 01/02/2055	USD	7,293,608	7,409,952	1.23	<b>Information Technology</b>				
UMBS (USD) 6% 01/11/2053	USD	9,031,476	9,186,105	1.54	Apple, Inc. 4.5% 12/05/2032	USD	40,000	40,353	0.01
US Bancorp 2.215% 27/01/2028	USD	100,000	96,643	0.02	Apple, Inc. 3.75% 12/09/2047	USD	370,000	290,532	0.05
US Treasury Bill 0% 13/11/2025	USD	3,000,000	2,953,590	0.49	Cisco Systems, Inc. 4.95% 26/02/2031	USD	220,000	226,223	0.04
Wells Fargo & Co. 5.707% 22/04/2028	USD	200,000	204,309	0.03	Microsoft Corp. 4.5% 15/06/2047	USD	290,000	262,143	0.04
			<b>178,114,518</b>	<b>29.63</b>	Qorvo, Inc. 4.375% 15/10/2029	USD	309,000	299,901	0.05
								<b>1,119,152</b>	<b>0.19</b>
<b>Health Care</b>					<b>Materials</b>				
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	300,000	290,571	0.05	Aris Mining Corp., Reg. S 8% 31/10/2029	USD	3,863,000	3,944,142	0.66
Providence St. Joseph Health Obligated Group 5.403% 01/10/2033	USD	300,000	302,440	0.05	Cemex SAB de CV, 144A 7.2% Perpetual	USD	1,513,000	1,528,508	0.25
Sutter Health 5.164% 15/08/2033	USD	140,000	141,937	0.02	Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	782,000	792,350	0.13
			<b>734,948</b>	<b>0.12</b>				<b>6,265,000</b>	<b>1.04</b>
<b>Industrials</b>					<b>Real Estate</b>				
Automatic Data Processing, Inc. 4.75% 08/05/2032	USD	20,000	20,249	-	Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,201,000	1,217,580	0.20
Automatic Data Processing, Inc. 4.45% 09/09/2034	USD	140,000	136,767	0.02	Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	1,856,000	1,856,000	0.31
Avianca Midco 2 plc, 144A 9.625% 14/02/2030	USD	3,500,000	3,219,603	0.54	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	731,000	765,224	0.13
Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	1,182,000	1,194,623	0.20	Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	1,800,000	1,709,787	0.28
Daimler Truck Finance North America LLC, 144A 5.375% 13/01/2032	USD	300,000	304,507	0.05				<b>5,548,591</b>	<b>0.92</b>
FedEx Corp., 144A 4.4% 15/01/2047	USD	300,000	234,903	0.04	<b>Utilities</b>				
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	3,090,000	3,132,060	0.52	Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	320,000	340,101	0.05
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	1,746,000	1,839,743	0.31	East Ohio Gas Co. (The), 144A 3% 15/06/2050	USD	160,000	99,828	0.02
					Electricite de France SA, 144A 6% 22/04/2064	USD	246,000	232,026	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New York State Electric & Gas Corp., 144A 3.25% 01/12/2026	USD	100,000	98,611	0.02
NextEra Energy Capital Holdings, Inc. 6.375% 15/08/2055	USD	105,000	107,007	0.02
PSEG Power LLC, 144A 5.2% 15/05/2030	USD	100,000	102,024	0.02
Trinidad Generation UnLtd, 144A 7.75% 16/06/2033	USD	1,405,000	1,434,681	0.23
			<b>2,414,278</b>	<b>0.40</b>
<b>Total Bonds</b>			<b>230,499,429</b>	<b>38.34</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>230,499,429</b>	<b>38.34</b>
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF Alternative Securitized Income - Class I Accumulation USD	USD	95,527	11,881,695	1.98
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	EUR	170,357	23,594,172	3.92
			<b>35,475,867</b>	<b>5.90</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>35,475,867</b>	<b>5.90</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>35,475,867</b>	<b>5.90</b>
<b>Total Investments</b>			<b>578,994,715</b>	<b>96.29</b>
<b>Cash</b>			<b>21,130,404</b>	<b>3.51</b>
<b>Other assets/(liabilities)</b>			<b>1,150,534</b>	<b>0.20</b>
<b>Total Net Assets</b>			<b>601,275,653</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	17,171,475	USD	3,122,086	02/07/2025	Bank of America	13,855	-
BRL	285,539	USD	51,436	02/07/2025	Barclays	710	-
BRL	8,135,598	USD	1,417,517	02/07/2025	Citibank	68,247	0.01
BRL	35,201,999	USD	6,291,159	02/07/2025	J.P. Morgan	137,608	0.02
BRL	1,716,754	USD	300,251	02/07/2025	Standard Chartered	13,271	-
BRL	33,150,000	USD	5,862,401	02/07/2025	UBS	191,620	0.03
AUD	449,446	USD	293,061	17/07/2025	Morgan Stanley	576	-
AUD	443,365	USD	288,920	17/07/2025	Standard Chartered	744	-
CAD	400,128	USD	292,179	17/07/2025	Citibank	852	-
CAD	395,290	USD	288,146	17/07/2025	Standard Chartered	1,342	-
COP	1,210,457,600	USD	293,660	17/07/2025	Barclays	1,985	-
CZK	6,280,141	USD	289,777	17/07/2025	Barclays	7,737	-
EUR	2,251,508	USD	2,611,954	17/07/2025	Bank of America	28,147	0.01
EUR	6,519,930	USD	7,570,379	17/07/2025	BNP Paribas	74,842	0.01
EUR	1,067,741	USD	1,233,678	17/07/2025	J.P. Morgan	18,347	0.01
EUR	1,690,930	USD	1,955,820	17/07/2025	State Street	26,953	0.01
EUR	5,094,599	USD	5,910,997	17/07/2025	UBS	62,892	0.01
GBP	228,095	USD	308,329	17/07/2025	Barclays	4,024	-
GBP	16,786,134	USD	22,798,944	17/07/2025	BNP Paribas	187,936	0.03
GBP	434,151	USD	590,015	17/07/2025	Citibank	4,510	-
GBP	4,530,466	USD	6,141,253	17/07/2025	HSBC	62,753	0.01
GBP	429,043	USD	581,390	17/07/2025	Morgan Stanley	6,140	-
HUF	411,728,178	USD	1,188,619	17/07/2025	Morgan Stanley	16,825	-
IDR	18,908,014,642	USD	1,159,903	17/07/2025	BNP Paribas	4,491	-
IDR	4,933,286,959	USD	302,269	17/07/2025	State Street	1,533	-
ILS	1,012,565	USD	288,555	17/07/2025	Barclays	11,867	-
JPY	44,642,643	USD	308,549	17/07/2025	Barclays	1,004	-
KRW	799,174,031	USD	586,278	17/07/2025	Bank of America	3,471	-
KRW	411,260,859	USD	303,107	17/07/2025	RBC	382	-
MXN	16,789,634	USD	885,004	17/07/2025	BNP Paribas	3,724	-
NZD	482,630	USD	291,998	17/07/2025	Morgan Stanley	625	-
PLN	1,093,948	USD	298,832	17/07/2025	Bank of America	3,195	-
PLN	4,367,648	USD	1,181,719	17/07/2025	UBS	24,142	0.01
SGD	368,015	USD	288,105	17/07/2025	Canadian Imperial Bank of Commerce	830	-
USD	7,223,426	CAD	9,831,865	17/07/2025	BNP Paribas	23,130	0.01
USD	296,017	CAD	403,012	17/07/2025	Standard Chartered	874	-
USD	5,418,212	EUR	4,616,023	17/07/2025	UBS	5,497	-
USD	294,659	KRW	398,276,434	17/07/2025	BNP Paribas	752	-
USD	884,981	NOK	8,825,072	17/07/2025	J.P. Morgan	12,042	-
USD	288,491	SEK	2,720,055	17/07/2025	BNP Paribas	2,251	-
ZAR	5,213,291	USD	292,404	17/07/2025	Morgan Stanley	471	-
CNH	2,127,907	USD	297,610	31/07/2025	BNP Paribas	171	-
BRL	56,871,668	USD	10,252,967	04/08/2025	Bank of America	46,244	0.01
BRL	5,723,800	USD	1,025,179	04/08/2025	Barclays	11,376	-
BRL	3,236,907	USD	582,974	04/08/2025	Citibank	3,215	-
BRL	1,668,765	USD	299,019	04/08/2025	Goldman Sachs	3,186	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,096,389</b>	<b>0.18</b>
Share Class Hedging							
CHF	192,417	USD	236,330	31/07/2025	HSBC	5,731	-
EUR	99,484,116	USD	114,500,935	31/07/2025	HSBC	2,275,541	0.38
GBP	284,568,248	USD	381,808,297	31/07/2025	HSBC	7,905,432	1.32
SEK	494,051	USD	50,973	31/07/2025	HSBC	1,071	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	30,274	EUR	25,721	31/07/2025	HSBC	82	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>10,187,857</b>	<b>1.70</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,284,246</b>	<b>1.88</b>
USD	10,330,912	BRL	56,871,668	02/07/2025	Bank of America	(55,280)	(0.01)
USD	5,900,108	BRL	33,862,665	02/07/2025	Citibank	(284,063)	(0.05)
USD	295,184	BRL	1,624,872	02/07/2025	J.P. Morgan	(1,558)	-
USD	587,413	BRL	3,302,159	02/07/2025	UBS	(15,644)	-
CAD	340,663	USD	250,927	17/07/2025	J.P. Morgan	(1,444)	-
EUR	92,443	USD	108,435	17/07/2025	J.P. Morgan	(37)	-
GBP	807,082	USD	1,109,972	17/07/2025	BNP Paribas	(4,757)	-
GBP	1,504,948	USD	2,064,725	17/07/2025	UBS	(3,853)	-
INR	194,755,651	USD	2,270,607	17/07/2025	HSBC	(2,836)	-
INR	6,535,150	USD	76,249	17/07/2025	State Street	(153)	-
JPY	83,221,000	USD	582,264	17/07/2025	BNP Paribas	(5,209)	-
KRW	795,958,820	USD	588,879	17/07/2025	BNP Paribas	(1,503)	-
NOK	2,946,395	USD	292,278	17/07/2025	Citibank	(833)	-
SEK	2,818,714	USD	296,828	17/07/2025	State Street	(205)	-
USD	875,723	AUD	1,346,551	17/07/2025	Citibank	(4,020)	-
USD	885,234	AUD	1,358,687	17/07/2025	Morgan Stanley	(2,438)	-
USD	294,281	AUD	455,412	17/07/2025	Standard Chartered	(3,253)	-
USD	590,111	CAD	809,578	17/07/2025	Canadian Imperial Bank of Commerce	(2,777)	-
USD	318,230	CAD	435,404	17/07/2025	Citibank	(635)	-
USD	577,902	CHF	467,939	17/07/2025	HSBC	(9,596)	-
USD	592,199	CZK	12,635,330	17/07/2025	HSBC	(6,385)	-
USD	756,338	EUR	660,514	17/07/2025	Barclays	(18,176)	(0.01)
USD	242,087,916	EUR	208,411,852	17/07/2025	BNP Paribas	(2,294,272)	(0.38)
USD	1,603,119	EUR	1,378,000	17/07/2025	Canadian Imperial Bank of Commerce	(12,713)	-
USD	885,523	EUR	766,587	17/07/2025	Citibank	(13,372)	-
USD	875,316	EUR	764,486	17/07/2025	J.P. Morgan	(21,114)	(0.01)
USD	294,146	EUR	254,975	17/07/2025	Morgan Stanley	(4,836)	-
USD	293,682	EUR	252,958	17/07/2025	Standard Chartered	(2,934)	-
USD	3,846,795	EUR	3,332,206	17/07/2025	UBS	(60,525)	(0.01)
USD	52,617,482	GBP	38,740,570	17/07/2025	BNP Paribas	(433,736)	(0.07)
USD	283,752	GBP	210,187	17/07/2025	Goldman Sachs	(4,077)	-
USD	1,702,611	GBP	1,256,000	17/07/2025	Morgan Stanley	(17,351)	(0.01)
USD	591,851	GBP	434,151	17/07/2025	Nomura	(2,674)	-
USD	279,421	IDR	4,551,011,049	17/07/2025	RBC	(839)	-
USD	574,795	ILS	2,042,444	17/07/2025	UBS	(31,188)	(0.01)
USD	252,073	INR	21,689,738	17/07/2025	RBC	(486)	-
USD	282,751	JPY	40,823,169	17/07/2025	Morgan Stanley	(317)	-
USD	290,971	KRW	400,897,597	17/07/2025	Bank of America	(4,870)	-
USD	293,560	KRW	400,637,578	17/07/2025	RBC	(2,090)	-
USD	293,620	MXN	5,589,361	17/07/2025	Morgan Stanley	(2,242)	-
USD	303,524	NOK	3,068,517	17/07/2025	Goldman Sachs	(1)	-
USD	292,188	NZD	482,630	17/07/2025	Bank of America	(436)	-
USD	294,302	PLN	1,093,107	17/07/2025	Goldman Sachs	(7,493)	-
USD	593,784	SEK	5,680,719	17/07/2025	Bank of America	(4,017)	-
USD	874,860	SGD	1,116,571	17/07/2025	BNP Paribas	(1,780)	-
USD	604,691	SGD	775,004	17/07/2025	UBS	(3,779)	-
USD	2,298,497	TWD	68,268,108	17/07/2025	HSBC	(51,718)	(0.01)
USD	1,482,882	CNH	10,603,792	31/07/2025	Standard Chartered	(1,022)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	292,804	BRL	1,624,872	04/08/2025	J.P. Morgan	(1,453)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,405,990)</b>	<b>(0.57)</b>
Share Class Hedging							
EUR	13,535	USD	15,931	31/07/2025	HSBC	(43)	-
SEK	150,000	USD	15,886	31/07/2025	HSBC	(85)	-
USD	20,095	EUR	17,204	31/07/2025	HSBC	(100)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(228)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,406,218)</b>	<b>(0.57)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,878,028</b>	<b>1.31</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	08/09/2025	(653)	EUR	(90,050,682)	337,493	0.06
Euro-Bund	08/09/2025	(164)	EUR	(25,026,970)	149,036	0.02
Long Gilt	26/09/2025	69	GBP	8,778,295	160,497	0.03
US 2 Year Note	30/09/2025	42	USD	8,735,016	31,828	0.01
US 5 Year Note	30/09/2025	969	USD	105,537,726	973,248	0.16
US 10 Year Note	19/09/2025	937	USD	104,856,156	1,492,514	0.25
US Long Bond	19/09/2025	22	USD	2,525,875	44,346	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,188,962</b>	<b>0.54</b>
Euro-Buxl	08/09/2025	6	EUR	837,468	(12,229)	-
Euro-Schatz	08/09/2025	154	EUR	19,350,210	(32,470)	(0.01)
US 10 Year Ultra Bond	19/09/2025	(228)	USD	(25,977,750)	(421,381)	(0.07)
US Ultra Bond	19/09/2025	(90)	USD	(10,645,313)	(271,055)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(737,135)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>2,451,827</b>	<b>0.41</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
5,703,312	Foreign Exchange MXN/USD, Put, 19.500, 14/08/2025	USD	Bank of America	202,048	0.03
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>202,048</b>	<b>0.03</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(5,703,312)	Foreign Exchange MXN/USD, Put, 19.500, 14/08/2025	USD	Bank of America	(202,048)	(0.03)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(202,048)</b>	<b>(0.03)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Bond

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
21,700,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	1,585,298	0.26
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,585,298</b>	<b>0.26</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,585,298</b>	<b>0.26</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
11,122,000	EUR	Morgan Stanley	Pay fixed 2.452% Receive floating EURIBOR 6 month	19/02/2035	153,074	0.03
20,996,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.339%	19/02/2030	76,373	0.01
111	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	42	-
23,612,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.835%	03/06/2030	213,109	0.04
10,935,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	121,939	0.02
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>564,537</b>	<b>0.10</b>
31,880,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(283,144)	(0.05)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(283,144)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>281,393</b>	<b>0.05</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, 144A 5.75% 15/08/2029	USD	510,000	274,601	0.01	TalkTalk Telecom Group Ltd., Reg. S 11.75% 01/03/2028	GBP	1,078,692	129,443	0.01
Altice France SA, 144A 5.5% 15/10/2029	USD	4,006,000	2,462,175	0.12	TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	1,700,000	1,522,912	0.08
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	5,014,000	5,084,196	0.26	TDC Net A/S, Reg. S 5% 09/08/2032	EUR	966,000	845,748	0.04
Arqiva Financing plc, Reg. S 7.21% 30/06/2045	GBP	766,000	811,745	0.04	Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	5,530,529	3,284,510	0.17
British Telecommunications plc, Reg. S 6.375% 03/12/2055	GBP	2,373,000	2,376,297	0.12	Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	584,000	543,437	0.03
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	2,570,000	2,763,582	0.14	Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	548,000	527,330	0.03
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	6,100,000	6,054,675	0.30	Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	700,000	657,485	0.03
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	3,154,000	2,921,447	0.15	Vmed O2 UK Financing I plc, Reg. S 5.4% 31/01/2029	GBP	10,424,000	9,714,339	0.49
Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	8,015,000	7,329,243	0.37	Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	1,900,000	2,068,274	0.10
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	2,799,000	2,632,315	0.13	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,674,000	2,436,843	0.12
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	19,924,000	17,158,775	0.86	Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	322,000	204,520	0.01
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	1,074,000	919,773	0.05	Ziggo BV, 144A 4.875% 15/01/2030	USD	1,500,000	1,021,947	0.05
Fibercop SpA, Reg. S 4.993% 30/06/2031	EUR	1,324,000	1,134,014	0.06				<b>125,226,237</b>	<b>6.30</b>
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,400,000	2,051,244	0.10	<b>Consumer Discretionary</b>				
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	270,006	0.01	888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	691,000	699,560	0.04
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,400,000	1,198,265	0.06	Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	3,446,000	3,044,024	0.15
Matterhorn Telecom SA, Reg. S 5.25% 31/07/2028	CHF	5,000,000	4,732,264	0.24	Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	7,516,000	6,625,916	0.33
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	14,459,000	13,809,441	0.69	Bertrand Franchise Finance SAS, Reg. S 5.986% 18/07/2030	EUR	1,994,000	1,678,876	0.08
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	18,650,000	18,479,237	0.94	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,088,000	1,078,895	0.05
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	2,615,000	2,277,828	0.11	Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	913,000	912,581	0.05
Summer BC Holdco B SARL, Reg. S 6.482% 15/02/2030	EUR	7,647,000	6,487,519	0.33	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	11,667,000	12,067,363	0.62
TalkTalk Telecom Group Ltd., Reg. S 8.25% 01/09/2027	GBP	1,858,924	1,040,807	0.05	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	500,000	429,330	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,004,400	902,597	0.05	Marks & Spencer plc, STEP, Reg. S 4.5% 10/07/2027	GBP	734,000	713,032	0.04
Cirsa Finance International SARL, Reg. S 6.686% 31/07/2028	EUR	343,629	296,121	0.01	Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	3,927,000	3,956,658	0.20
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,800,000	1,760,617	0.09	Minor Hotels Europe & Americas SA, Reg. S 4% 02/07/2026	EUR	5,957,000	5,104,247	0.26
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,219,000	1,211,492	0.06	Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030	GBP	771,453	778,010	0.04
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	15,279,000	10,618,725	0.54	Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	5,174,000	4,603,670	0.23
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	591,000	470,510	0.02	Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	2,018,000	1,864,629	0.09
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	860,000	812,710	0.04	Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	4,686,000	4,043,032	0.20
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	100,000	88,747	-	Playtech plc, Reg. S 5.875% 28/06/2028	EUR	9,124,000	8,043,100	0.40
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	9,006,000	8,090,578	0.41	Prosus NV, 144A 3.257% 19/01/2027	USD	8,860,000	6,335,372	0.32
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	5,549,000	4,847,864	0.24	Prosus NV, Reg. S 3.257% 19/01/2027	USD	5,154,000	3,685,385	0.19
Essendi SA, Reg. S 5.81% 15/05/2032	EUR	1,485,000	1,284,603	0.06	Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,400,000	1,111,475	0.06
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	11,332,000	11,424,361	0.58	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,240,000	2,242,520	0.11
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	578,000	498,860	0.03	Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	15,269,000	15,554,979	0.79
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	875,000	367,731	0.02	RAC Bond Co. plc, Reg. S 5.75% 06/05/2046	GBP	3,032,000	3,083,116	0.16
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,036,000	452,005	0.02	Rino Mastrotto Group SpA, Reg. S 6.936% 31/07/2031	EUR	3,623,000	3,117,763	0.16
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	5,625,000	5,035,838	0.25	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,413,000	1,184,919	0.06
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	8,724,740	7,816,329	0.39	Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	2,800,000	2,431,511	0.12
La Financiere Atalian SASU 8.5% 30/06/2028	EUR	8,131,232	2,561,472	0.13	Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	10,700,000	9,226,835	0.46
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,556,000	1,368,365	0.07	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.768% 31/07/2029	EUR	2,140,000	1,863,129	0.09
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	4,694,000	4,095,779	0.21	TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	1,980,000	1,983,564	0.10
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	8,082,000	6,932,629	0.35	Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,600,000	1,377,726	0.07
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	987,000	981,211	0.05	Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	1,900,000	1,647,191	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Volkswagen International Finance NV, Reg. S 3.748% Perpetual	EUR	1,000,000	846,323	0.04	Tereos Finance Groupe I SA, Reg. S 5.75% 30/04/2031	EUR	980,000	835,939	0.04
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	1,700,000	1,468,373	0.07				<b>35,152,017</b>	<b>1.77</b>
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	1,000,000	968,336	0.05	<b>Energy</b>				
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	7,019,000	6,023,761	0.30	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	930,000	871,221	0.04
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	1,278,000	1,120,719	0.06	BP Capital Markets plc 4.375% Perpetual	USD	473,000	344,382	0.02
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	3,507,000	3,447,995	0.17	BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	20,593,000	20,251,009	1.01
Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	2,536,000	2,571,900	0.13	BP Capital Markets plc, Reg. S 6% Perpetual	GBP	2,149,000	2,168,610	0.11
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	4,300,000	3,625,503	0.18	DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	1,422,000	1,256,621	0.06
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,300,000	1,066,712	0.05	Harbour Energy plc, 144A 5.5% 15/10/2026	USD	17,029,000	12,309,543	0.62
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,500,000	1,195,932	0.06	Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	10,627,000	7,681,808	0.39
			<b>204,743,106</b>	<b>10.30</b>	Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	3,125,000	2,294,735	0.12
<b>Consumer Staples</b>					Viridien, Reg. S 8.5% 15/10/2030	EUR	674,000	573,302	0.03
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	2,100,000	1,814,169	0.09	Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	4,272,000	3,737,620	0.19
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	6,421,000	6,063,591	0.31				<b>51,488,851</b>	<b>2.59</b>
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	1,975,000	2,050,336	0.10	<b>Financials</b>				
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	4,645,000	4,040,708	0.20	Aberdeen Group plc, Reg. S 4.25% 30/06/2028	USD	4,202,000	2,969,371	0.15
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	4,200,000	3,424,466	0.17	Aberdeen Group plc, Reg. S 5.25% Perpetual	GBP	1,847,000	1,804,288	0.09
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	3,636,000	3,576,933	0.18	ABN AMRO Bank NV, Reg. S 4.813% 24/02/2027	GBP	1,500,000	1,498,138	0.08
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	520,000	507,390	0.03	Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,706,000	1,947,744	0.10
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	3,264,000	2,861,908	0.14	Agence France Locale, Reg. S 4.75% 20/07/2027	GBP	1,000,000	1,010,969	0.05
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	10,050,000	9,976,577	0.51	Ardonagh Finco Ltd., Reg. S 6.875% 15/02/2031	EUR	2,000,000	1,763,012	0.09
					Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	1,887,000	1,897,722	0.10
					Athene Global Funding, Reg. S 5.079% 05/03/2027	GBP	10,690,000	10,667,498	0.54
					Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,356,000	1,222,804	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Australia & New Zealand Banking Group Ltd., Reg. S 4.859% 04/12/2026	GBP	4,435,000	4,448,699	0.22	Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	13,312,000	14,324,193	0.72
Aviva plc, Reg. S 7.75% Perpetual	GBP	3,883,000	3,955,418	0.20	BPCE SA, Reg. S 6.125% 24/05/2029	GBP	4,700,000	4,864,925	0.24
Aviva plc, Reg. S 6.125% 14/11/2036	GBP	500,000	508,611	0.03	BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	800,000	719,114	0.04
Aviva plc, Reg. S 4.375% 12/09/2049	GBP	3,710,000	3,593,399	0.18	BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	1,417,000	1,319,339	0.07
Aviva plc, Reg. S 5.125% 04/06/2050	GBP	1,050,000	1,039,522	0.05	BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	881,000	788,946	0.04
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	2,586,000	2,734,724	0.14	BUPA Finance plc, Reg. S 4% Perpetual	GBP	2,835,000	2,284,315	0.11
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	2,529,000	2,530,305	0.13	CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	5,154,000	5,237,263	0.26
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,500,000	4,371,512	0.22	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	300,000	268,227	0.01
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	1,000,000	877,116	0.04	Clydesdale Bank plc, Reg. S 4.781% 22/01/2028	GBP	2,762,000	2,765,618	0.14
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	1,300,000	1,181,252	0.06	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,600,000	2,347,223	0.12
Banco Santander SA, Reg. S 5.5% 11/06/2029	GBP	3,900,000	3,992,684	0.20	Commerzbank AG, Reg. S 8.625% 28/02/2033	GBP	5,200,000	5,593,613	0.28
Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	1,800,000	1,832,014	0.09	Co-Operative Bank Holdings plc (The), Reg. S 5.579% 19/09/2028	GBP	6,298,000	6,376,599	0.32
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	3,076,000	3,228,285	0.16	Co-Operative Bank plc (The), Reg. S 4.75% 21/06/2027	GBP	6,408,000	6,417,676	0.32
Bank of Nova Scotia (The), Reg. S 4.847% 09/03/2027	GBP	2,339,000	2,345,479	0.12	Coventry Building Society, Reg. S 7% 07/11/2027	GBP	3,657,000	3,763,104	0.19
Banque Federative du Credit Mutuel SA, Reg. S 5.375% 25/05/2028	GBP	1,500,000	1,530,675	0.08	Credit Agricole SA, Reg. S 5.375% 15/01/2029	GBP	4,700,000	4,769,364	0.24
Banque Federative du Credit Mutuel SA, Reg. S 5% 22/10/2029	GBP	6,000,000	6,062,435	0.31	Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,200,000	1,147,299	0.06
Barclays plc 6.279% 13/09/2027	USD	3,000,000	2,223,264	0.11	Credit Agricole SA, Reg. S 5.75% 09/11/2034	GBP	2,000,000	2,029,273	0.10
Barclays plc 9.25% Perpetual	GBP	1,616,000	1,740,259	0.09	Danske Bank A/S, Reg. S 6.5% 23/08/2028	GBP	7,804,000	8,114,836	0.41
Barclays plc, Reg. S 8.375% Perpetual	GBP	1,326,000	1,367,734	0.07	DBS Bank Ltd., Reg. S 4.79% 14/05/2027	GBP	1,258,000	1,259,544	0.06
Barclays plc, Reg. S 7.09% 06/11/2029	GBP	3,027,000	3,222,327	0.16	Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,600,000	1,335,337	0.07
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	2,183,000	2,332,388	0.12	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,800,000	1,482,045	0.07
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	1,955,000	1,727,693	0.09					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Deutsche Bank AG, Reg. S 7.125% Perpetual	EUR	2,000,000	1,742,793	0.09	Generali, Reg. S 6.269% Perpetual	GBP	3,300,000	3,345,994	0.17
Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	6,300,000	6,289,676	0.32	Goldcup 101357 AB, Reg. S 7.7% 11/12/2029	EUR	500,000	441,887	0.02
Deutsche Bank AG, Reg. S 7.375% Perpetual	EUR	2,200,000	1,960,769	0.10	Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	2,619,000	2,294,001	0.12
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	800,000	731,825	0.04	Hiscox Ltd., Reg. S 6% 22/09/2027	GBP	1,050,000	1,075,378	0.05
Deutsche Bank AG, Reg. S 1.875% 22/12/2028	GBP	1,200,000	1,122,306	0.06	Hiscox Ltd., Reg. S 7% 11/06/2036	USD	14,683,000	10,941,701	0.55
Deutsche Bank AG, Reg. S 5% 26/02/2029	GBP	3,700,000	3,706,169	0.19	HSBC Holdings plc 5.884% 14/08/2027	USD	4,146,000	3,055,605	0.15
Deutsche Bank AG, Reg. S 6.125% 12/12/2030	GBP	5,800,000	6,040,889	0.30	HSBC Holdings plc 6.161% 09/03/2029	USD	4,390,000	3,330,579	0.17
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	5,800,000	5,838,866	0.29	IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	4,527,000	4,571,744	0.23
Federation des Caisses Desjardins du Quebec, Reg. S 4.855% 12/10/2028	GBP	5,000,000	5,008,338	0.25	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	3,495,000	2,920,942	0.15
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	3,200,000	2,961,982	0.15	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	100,000	81,642	-
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	16,195,000	16,449,046	0.83	Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	4,645,000	5,353,051	0.27
Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	11,284,000	11,273,971	0.57	Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	4,557,000	4,901,564	0.25
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	6,369,000	4,657,813	0.23	Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	6,891,000	7,157,299	0.36
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	4,546,000	4,528,571	0.23	Investec plc, Reg. S 1.875% 16/07/2028	GBP	9,152,000	8,600,457	0.43
Gaci First Investment Co., Reg. S 5.125% 11/06/2029	GBP	8,741,000	8,814,730	0.44	Investec plc, Reg. S 9.125% 06/03/2033	GBP	2,440,000	2,629,671	0.13
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	11,292,000	11,526,884	0.58	Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	5,594,000	5,778,751	0.29
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,462,000	1,811,809	0.09	Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	2,975,000	3,010,846	0.15
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	382,629	332,634	0.02	Julius Baer Group Ltd., Reg. S 3.625% Perpetual	USD	4,060,000	2,662,742	0.13
General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	900,000	660,560	0.03	Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	15,400,000	11,216,746	0.56
General Motors Financial Co., Inc., Reg. S 5.15% 15/08/2026	GBP	1,731,000	1,734,375	0.09	Just Group plc, Reg. S 5% Perpetual	GBP	390,000	340,147	0.02
					Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	23,041,000	23,293,748	1.17
					Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	17,299,000	12,077,333	0.61
					Legal & General Group plc, Reg. S 4.5% 01/11/2050	GBP	1,850,000	1,771,744	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Lloyds Bank plc, Reg. S 4.744% 06/11/2026	GBP	1,000,000	1,002,073	0.05	NatWest Group plc, Reg. S 5.642% 17/10/2034	GBP	4,974,000	5,027,051	0.25
Lloyds Banking Group plc 7.5% Perpetual	GBP	9,447,000	9,494,235	0.48	NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	2,391,000	2,441,609	0.12
Lloyds Banking Group plc 5.878% 07/08/2027	USD	5,000,000	3,680,444	0.19	NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	3,914,000	4,065,884	0.20
Lloyds Banking Group plc 5.913% 05/01/2028	USD	3,000,000	2,213,871	0.11	Newday Bondco plc, Reg. S 13.25% 15/12/2026	GBP	1,782,000	1,880,640	0.09
Lloyds Banking Group plc 5.871% 06/03/2029	USD	1,336,000	1,008,318	0.05	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	2,076,000	1,897,372	0.10
Lloyds Banking Group plc 8.5% Perpetual	GBP	2,497,000	2,629,822	0.13	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	522,000	491,289	0.02
Lloyds Banking Group plc, Reg. S 7.875% Perpetual	GBP	5,561,000	5,762,948	0.29	Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	3,300,000	2,850,049	0.14
Lloyds Banking Group plc, Reg. S 5.25% 16/10/2031	GBP	1,219,000	1,232,950	0.06	Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	2,821,000	2,840,728	0.14
Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	1,170,000	1,212,346	0.06	Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	2,057,000	1,511,564	0.08
Lloyds Banking Group plc (GBP) 8.5% Perpetual	GBP	1,000,000	1,050,625	0.05	Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	3,592,000	3,635,235	0.18
Mexico Government Bond 4.625% 04/05/2033	EUR	919,000	785,947	0.04	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	2,082,000	2,059,628	0.10
Mitsubishi HC Capital UK plc, Reg. S 5.105% 27/02/2028	GBP	4,993,000	5,044,202	0.25	Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031	USD	2,200,000	1,596,528	0.08
National Westminster Bank plc, Reg. S 4.667% 28/03/2029	GBP	934,000	933,643	0.05	Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	3,877,000	4,161,865	0.21
Nationwide Building Society, Reg. S 6.125% 21/08/2028	GBP	2,841,000	2,970,084	0.15	Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	1,612,000	1,531,722	0.08
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	2,386,000	2,412,228	0.12	ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	11,132,000	9,659,282	0.49
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	4,927,000	5,031,089	0.25	Quilter plc, Reg. S 8.625% 18/04/2033	GBP	11,154,000	11,934,668	0.60
Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	1,195,000	1,224,082	0.06	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	8,055,000	9,279,964	0.47
NatWest Group plc 4.6% Perpetual	USD	2,000,000	1,285,498	0.06	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,857,000	2,947,032	0.15
NatWest Group plc 5.554% 01/03/2028	USD	1,500,000	1,101,187	0.06	Royal Bank of Canada, Reg. S 4.852% 18/03/2027	GBP	4,752,000	4,765,668	0.24
NatWest Group plc 5.583% 01/03/2028	USD	658,000	489,135	0.02	Royal Bank of Canada, Reg. S 5.1% 10/10/2031	GBP	1,700,000	1,719,466	0.09
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	3,542,000	3,747,760	0.19	Santander UK Group Holdings plc 6.833% 21/11/2026	USD	8,255,000	6,078,026	0.31

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Santander UK Group Holdings plc, Reg. S 7.098% 16/11/2027	GBP	4,366,000	4,492,308	0.23	Volkswagen Financial Services NV, Reg. S 1.375% 14/09/2028	GBP	4,000,000	3,598,243	0.18
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	8,084,000	8,686,322	0.44	Westpac Banking Corp., Reg. S 4.861% 03/07/2028	GBP	5,204,000	5,206,670	0.26
Santander UK plc, Reg. S 4.705% 12/09/2029	GBP	1,965,000	1,961,976	0.10	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	6,200,000	4,680,423	0.24
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	11,171,000	11,393,627	0.57	Worldline SA, Reg. S 5.5% 10/06/2030	EUR	6,800,000	5,095,051	0.26
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	469,000	415,863	0.02	Yorkshire Building Society, Reg. S 4.683% 24/05/2029	GBP	2,000,000	2,000,072	0.10
Skandinaviska Enskilda Banken AB, Reg. S 5.5% 01/06/2026	GBP	2,816,000	2,845,337	0.14				<b>773,201,096</b>	<b>38.91</b>
Skipton Building Society, Reg. S 6.25% 25/04/2029	GBP	2,582,000	2,677,785	0.13	<b>Health Care</b>				
Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	3,000,000	2,600,918	0.13	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,105,000	1,716,119	0.09
Toronto-Dominion Bank (The), Reg. S 4.826% 11/06/2029	GBP	3,085,000	3,085,069	0.16	Centrient Holding BV, Reg. S 6.75% 30/05/2030	EUR	2,413,000	2,109,646	0.11
TSB Bank plc, Reg. S 4.756% 11/09/2029	GBP	3,870,000	3,865,844	0.19	Centrient Holding BV, Reg. S 6.627% 30/05/2030	EUR	3,645,000	3,131,152	0.16
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	4,379,000	4,220,718	0.21	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	6,604,000	4,656,320	0.23
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	10,276,657	10,469,139	0.53	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	10,356,000	8,891,717	0.45
UK Treasury, Reg. S 4.125% 22/07/2029	GBP	55,229,339	55,726,440	2.81	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	806,000	682,715	0.03
UK Treasury, Reg. S 4.375% 07/03/2030	GBP	61,998,685	63,080,702	3.18	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	6,530,000	5,705,243	0.29
UK Treasury Bill 0% 15/09/2025	GBP	42,605,000	42,229,500	2.13	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	7,108,000	6,123,535	0.31
Unipol Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,129,000	1,910,466	0.10	Cheplapharm Arzneimittel GmbH, Reg. S 6.893% 15/05/2030	EUR	1,800,000	1,540,507	0.08
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	4,104,000	3,583,739	0.18	Cidron Aida Finco SARL, Reg. S 7% 27/10/2031	EUR	954,000	837,886	0.04
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	5,712,000	5,706,160	0.29	Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	14,710,000	15,068,802	0.76
Virgin Money UK plc, Reg. S 4% 03/09/2027	GBP	1,700,000	1,687,110	0.08	Clariane SE, Reg. S 13.168% Perpetual	GBP	6,900,000	6,819,581	0.34
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,460,000	2,665,267	0.13	Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	2,987,000	2,762,220	0.14
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	4,814,000	4,811,891	0.24	Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	7,098,000	6,060,508	0.30
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	1,000,000	933,927	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Eurofins Scientific SE, Reg. S					Teva Pharmaceutical Finance				
5.75% Perpetual	EUR	3,316,000	2,946,134	0.15	Netherlands III BV				
Eurofins Scientific SE, Reg. S					4.75% 09/05/2027	USD	4,187,000	3,052,185	0.15
6.75% Perpetual	EUR	3,274,000	2,994,697	0.15	UCB SA, Reg. S				
Grifols SA, 144A					4.25% 20/03/2030	EUR	2,900,000	2,546,583	0.13
7.5% 01/05/2030	EUR	2,479,000	2,222,932	0.11	Voyage Care BondCo plc, Reg. S				
Grifols SA, Reg. S					5.875% 15/02/2027	GBP	7,639,000	7,485,504	0.38
2.25% 15/11/2027	EUR	5,247,000	4,389,804	0.22				<b>188,681,659</b>	<b>9.50</b>
Grifols SA, Reg. S					<b>Industrials</b>				
3.875% 15/10/2028	EUR	3,101,000	2,542,644	0.13	AA Bond Co. Ltd., Reg. S				
Grifols SA, Reg. S					6.5% 31/01/2026	GBP	228,470	228,762	0.01
7.125% 01/05/2030	EUR	7,758,000	6,916,307	0.35	AA Bond Co. Ltd., Reg. S				
Gruenthal GmbH, Reg. S					3.25% 31/07/2050	GBP	387,000	361,103	0.02
4.125% 15/05/2028	EUR	18,158,000	15,600,540	0.79	AA Bond Co. Ltd., Reg. S				
Gruenthal GmbH, Reg. S					5.5% 31/07/2050	GBP	3,452,000	3,470,352	0.17
6.75% 15/05/2030	EUR	3,450,000	3,122,695	0.16	Albion Financing 1 SARL, Reg. S				
Gruenthal GmbH, Reg. S					5.375% 21/05/2030	EUR	3,450,000	3,021,250	0.15
4.625% 15/11/2031	EUR	5,208,000	4,488,558	0.23	Alstom SA, Reg. S				
Nidda Healthcare Holding GmbH, Reg. S					5.868% Perpetual	EUR	2,400,000	2,164,684	0.11
S 5.625% 21/02/2030	EUR	12,358,000	10,797,457	0.54	Amber Finco plc, Reg. S				
Nidda Healthcare Holding GmbH, Reg. S					6.625% 15/07/2029	EUR	741,000	664,384	0.03
S 7% 21/02/2030	EUR	3,121,000	2,795,301	0.14	Arena Luxembourg Finance SARL, Reg. S				
Nidda Healthcare Holding GmbH, Reg. S					4.823% 01/05/2030	EUR	9,983,000	8,631,070	0.42
S 5.893% 23/10/2030	EUR	3,459,000	2,972,201	0.15	Autostrade per l'Italia SpA, Reg. S				
Nidda Healthcare Holding GmbH, Reg. S					4.25% 28/06/2032	EUR	872,000	773,840	0.04
S 5.9% 23/10/2030	EUR	14,526,000	12,510,535	0.63	BCP V Modular Services Finance II plc, Reg. S				
Organon & Co., Reg. S					6.125% 30/11/2028	GBP	1,784,000	1,732,970	0.09
S 2.875% 30/04/2028	EUR	6,255,000	5,226,348	0.26	CMA CGM SA, Reg. S				
Phoenix PIB Dutch Finance BV, Reg. S					5.5% 15/07/2029	EUR	1,251,000	1,106,965	0.06
4.875% 10/07/2029	EUR	3,400,000	3,035,551	0.15	CTEC II GmbH, Reg. S				
RAY Financing LLC, Reg. S					5.25% 15/02/2030	EUR	2,750,000	2,012,620	0.10
6.029% 15/07/2031	EUR	747,000	643,928	0.03	Currenta Group Holdings SARL, Reg. S				
Rossini SARL, Reg. S					5.5% 15/05/2030	EUR	692,000	605,837	0.03
6.75% 31/12/2029	EUR	6,639,000	6,008,558	0.30	Currenta Group Holdings SARL, Reg. S				
Rossini SARL, Reg. S					6.143% 15/05/2032	EUR	591,000	509,546	0.03
5.855% 31/12/2029	EUR	2,054,306	1,778,049	0.09	Edge Finco plc, Reg. S				
Teva Pharmaceutical Finance					8.125% 15/08/2031	GBP	2,191,000	2,285,080	0.11
Netherlands II BV					EVOCA SpA, Reg. S				
3.75% 09/05/2027	EUR	5,375,000	4,626,706	0.23	7.612% 09/04/2029	EUR	5,628,000	4,754,685	0.24
Teva Pharmaceutical Finance					Gatwick Airport Finance plc, Reg. S				
Netherlands II BV					4.375% 07/04/2026	GBP	1,540,000	1,531,072	0.08
7.375% 15/09/2029	EUR	3,804,000	3,699,852	0.19	Heathrow Finance plc, Reg. S				
Teva Pharmaceutical Finance					6.625% 01/03/2031	GBP	2,380,000	2,369,693	0.12
Netherlands II BV					House of HR Group BV, Reg. S				
4.125% 01/06/2031	EUR	10,355,000	8,892,219	0.45	9% 03/11/2029	EUR	2,788,000	2,361,495	0.12
Teva Pharmaceutical Finance									
Netherlands III BV									
3.15% 01/10/2026	USD	1,787,000	1,280,420	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	2,032,000	1,520,998	0.08	Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	2,379,000	1,788,941	0.09
KION Group AG, Reg. S 4% 20/11/2029	EUR	6,434,000	5,574,681	0.28	Seagate HDD Cayman 9.625% 01/12/2032	USD	2,978,088	2,466,130	0.12
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	1,352,000	1,188,303	0.06	TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	3,666,000	3,145,497	0.16
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,613,000	3,129,824	0.16	TeamSystem SpA, Reg. S 5.194% 01/07/2032	EUR	3,446,000	2,948,352	0.15
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	1,777,000	1,589,269	0.08	United Group BV, Reg. S 6.5% 31/10/2031	EUR	344,000	298,500	0.02
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	592,000	513,058	0.03	United Group BV, Reg. S 6.393% 01/02/2029	EUR	8,290,000	7,077,834	0.36
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	1,044,000	911,189	0.05				<b>31,801,808</b>	<b>1.60</b>
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	4,788,000	4,363,859	0.22					
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	1,425,000	1,252,100	0.06	<b>Materials</b>				
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	419,906	0.02	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	789,000	646,276	0.03
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	295,000	220,793	0.01	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	8,558,000	7,181,682	0.36
Rolls-Royce plc 3.375% 18/06/2026	GBP	1,125,000	1,113,458	0.06	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	880,000	734,906	0.04
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	12,781,000	13,112,066	0.65	Guala Closures SpA, Reg. S 5.975% 29/06/2029	EUR	3,059,000	2,635,940	0.13
Techem Verwal- tungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	2,026,000	1,789,303	0.09	INEOS Finance plc, 144A 6.75% 15/05/2028	USD	7,292,000	5,300,330	0.27
Teleperfor- mance SE, Reg. S 5.25% 22/11/2028	EUR	2,000,000	1,814,921	0.09	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	4,852,000	4,276,978	0.22
Teleperfor- mance SE, Reg. S 4.25% 21/01/2030	EUR	800,000	697,203	0.04	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	4,835,000	4,195,674	0.21
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	1,331,000	1,309,076	0.07	INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	1,735,000	1,445,861	0.07
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,579,000	1,344,561	0.07	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	2,958,000	2,530,978	0.13
Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	250,400	223,676	0.01	INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	914,000	724,816	0.04
			<b>80,673,652</b>	<b>4.06</b>	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	444,000	357,203	0.02
<b>Information Technology</b>					Lenzing AG, Reg. S 5.75% Perpetual	EUR	800,000	679,935	0.03
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	13,086,000	11,254,029	0.56	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	1,459,000	515,112	0.03
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	500,000	448,130	0.02	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	642,000	568,069	0.03
Castello BC Bidco SpA, Reg. S 6.48% 14/11/2031	EUR	2,755,000	2,374,395	0.12					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	600,000	539,920	0.03	CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	1,170,000	881,142	0.04
Reno de Medici SpA, Reg. S 6.975% 15/04/2029	EUR	1,945,000	1,363,089	0.07	CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	2,128,000	1,855,766	0.09
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,832,000	2,413,268	0.12	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	2,822,000	2,204,835	0.11
Sappi Papier Holding GmbH, Reg. S 7.5% 15/06/2032	USD	500,000	382,298	0.02	CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	7,524,000	7,178,691	0.36
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	2,319,000	1,679,767	0.08	Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	3,108,000	2,324,871	0.12
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	338,000	290,357	0.01	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	11,256,000	8,994,772	0.45
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,964,000	1,672,214	0.08	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	2,100,000	2,013,936	0.10
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	3,505,000	3,105,826	0.16	Grainger plc, Reg. S 3% 03/07/2030	GBP	1,641,000	1,486,096	0.07
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	7,761,000	6,564,690	0.33	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,444,000	1,138,394	0.06
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	4,690,000	4,192,996	0.21	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,978,000	1,610,324	0.08
			<b>53,998,185</b>	<b>2.72</b>	Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	2,483,000	2,150,787	0.11
<b>Real Estate</b>					Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	504,000	420,276	0.02
Adler Financing SARL 8.25% 31/12/2028	EUR	11,104,366	9,974,042	0.51	Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	2,687,000	2,292,048	0.12
ADLER Real Estate GmbH, Reg. S 3% 27/04/2026	EUR	1,500,000	1,269,056	0.06	MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	4,735,000	4,192,606	0.21
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	2,622,000	2,245,648	0.11	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	7,036,000	5,622,045	0.28
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	1,000,000	786,814	0.04	MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	12,289,000	10,785,791	0.55
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	10,700,000	5,193,284	0.26	Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	5,624,000	4,701,528	0.24
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	3,445,000	3,131,482	0.16	Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	1,599,000	1,309,728	0.07
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	981,000	902,090	0.05	Telereal Securitisation plc, Reg. S 1.963% 10/12/2033	GBP	1,204,000	1,186,743	0.06
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,824,000	1,600,725	0.08	Vivion Investments SARL, Reg. S 6.5% 31/08/2028	EUR	1,011,026	851,896	0.04
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	2,985,000	2,630,076	0.13	Vivion Investments SARL, Reg. S 6.5% 28/02/2029	EUR	1,331,595	1,112,922	0.06
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	2,249,000	2,064,423	0.10					
								<b>94,112,837</b>	<b>4.74</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Utilities</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	4,966,000	4,371,015	0.22	<b>Bonds</b>				
Centrica plc, Reg. S 6.5% 21/05/2055	GBP	1,110,000	1,126,035	0.06	<b>Communication Services</b>				
ContourGlobal Power Holdings SA, Reg. S 5% 28/02/2030	EUR	1,966,000	1,701,550	0.09	Connect Finco SARL, 144A 9% 15/09/2029	USD	2,959,000	2,171,074	0.11
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	6,300,000	6,180,521	0.31	Fibercop SpA, 144A 7.2% 18/07/2036	USD	364,000	259,436	0.01
Electricite de France SA, Reg. S 6% Perpetual	GBP	5,200,000	5,211,234	0.26	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,302,000	951,977	0.05
Enel SpA, Reg. S 6.375% Perpetual	EUR	2,213,000	2,043,460	0.10	Iliad Holding SASU, 144A 7.2% 15/10/2028	USD	1,214,000	903,627	0.05
Energia Group Roi Financeco DAC, Reg. S 6.875% 31/07/2028	EUR	10,425,000	9,263,731	0.47	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,930,000	2,179,539	0.11
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	2,430,000	2,158,913	0.11	Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	3,873,000	2,827,234	0.14
SSE plc, Reg. S 3.74% Perpetual	GBP	2,531,000	2,506,315	0.13	Telecom Italia Capital SA 7.2% 18/07/2036	USD	123,000	94,886	-
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	22,984,000	18,407,021	0.92	Total Play Telecomunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	2,805,739	1,951,703	0.10
			<b>52,969,795</b>	<b>2.67</b>	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	10,299,000	9,835,544	0.50
<b>Total Bonds</b>			<b>1,692,049,243</b>	<b>85.16</b>	Zegona Finance plc, 144A 8.625% 15/07/2029	USD	2,587,000	2,019,470	0.10
<b>Convertible Bonds</b>					<b>23,194,490 1.17</b>				
<b>Consumer Staples</b>					<b>Consumer Discretionary</b>				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	200,000	180,500	0.01	Clarios Global LP, 144A 6.75% 15/02/2030	USD	660,000	499,263	0.03
			<b>180,500</b>	<b>0.01</b>	eG Global Finance plc, 144A 12% 30/11/2028	USD	300,000	242,475	0.01
<b>Financials</b>					Flutter Treasury DAC, 144A 6.375% 29/04/2029	USD	7,961,000	5,973,140	0.30
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 15/12/2050	EUR	6,600,000	3,314,516	0.17	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	3,541,000	2,641,705	0.13
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	7,400,000	6,121,098	0.30	Motion Finco SARL, 144A 8.375% 15/02/2032	USD	9,815,000	6,553,575	0.33
Worldline SA, Reg. S 0% 30/07/2026	EUR	3,298,000	2,598,806	0.13	Sotheby's, 144A 7.375% 15/10/2027	USD	1,121,000	811,216	0.04
			<b>12,034,420</b>	<b>0.60</b>	Stellantis Finance US, Inc., 144A 5.35% 17/03/2028	USD	1,180,000	868,259	0.04
<b>Information Technology</b>					Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	1,303,000	958,862	0.05
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	5,900,000	4,763,433	0.24					
			<b>4,763,433</b>	<b>0.24</b>					
<b>Total Convertible Bonds</b>			<b>16,978,353</b>	<b>0.85</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>1,709,027,596</b>	<b>86.01</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Telecommunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,675,000	3,419,411	0.17	Marex Group plc 5.829% 08/05/2028	USD	5,694,000	4,211,484	0.21
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	1,000,000	705,772	0.04	Marex Group plc 6.404% 04/11/2029	USD	4,913,000	3,689,631	0.19
			<b>22,673,678</b>	<b>1.14</b>	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	650,000	493,022	0.02
<b>Energy</b>					Societe Generale SA, 144A 6.057% 19/01/2028	USD	7,412,000	5,455,550	0.27
Archer Norge A/S 9.5% 25/02/2030	USD	1,750,000	1,321,131	0.07	Stena International SA, Reg. S 7.25% 15/01/2031	USD	4,875,000	3,579,228	0.18
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	1,219,000	912,748	0.05	TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	866,000	656,567	0.03
DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	4,948,000	3,621,656	0.18	UBS Group AG, 144A 7% Perpetual	USD	1,936,000	1,417,717	0.07
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	22,202,859	16,055,975	0.80	UBS Group AG, 144A 9.25% Perpetual	USD	1,715,000	1,370,064	0.07
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	11,067,500	7,711,302	0.38	UBS Group AG, 144A 6.327% 22/12/2027	USD	4,192,000	3,142,913	0.16
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	1,360,000	917,818	0.05	UBS Group AG, 144A 9.016% 15/11/2033	USD	2,830,000	2,550,168	0.13
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	2,953,000	2,213,447	0.11	UK Treasury Bill 0% 18/08/2025	GBP	6,097,890	6,063,627	0.31
EQT Corp., 144A 6.375% 01/04/2029	USD	1,832,000	1,379,219	0.07	UK Treasury Bill 0% 26/08/2025	GBP	8,700,000	8,643,028	0.43
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,063,636	617,628	0.03	UK Treasury Bill 0% 08/09/2025	GBP	7,056,006	6,999,496	0.35
TGS ASA, Reg. S 8.5% 15/01/2030	USD	816,000	616,930	0.03	UK Treasury Bill 0% 22/09/2025	GBP	8,000,000	7,923,066	0.40
Viridien, Reg. S 10% 15/10/2030	USD	1,631,000	1,172,245	0.06	UK Treasury Bill 0% 29/09/2025	GBP	17,154,286	16,976,204	0.86
			<b>36,540,099</b>	<b>1.83</b>	UK Treasury Bill 0% 29/12/2025	GBP	11,000,000	10,775,222	0.54
<b>Financials</b>							<b>96,900,842</b>	<b>4.87</b>	
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	567,000	393,560	0.02	<b>Health Care</b>				
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	5,660,000	4,169,069	0.21	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	11,819,000	8,232,689	0.41
Deutsche Bank AG 5.706% 08/02/2028	USD	2,265,000	1,681,008	0.08	Bayer US Finance LLC, 144A 6.125% 21/11/2026	USD	3,170,000	2,353,310	0.12
Federation des Caisses Desjardins du Quebec, Reg. S 4.885% 15/07/2029	GBP	4,666,000	4,670,911	0.24	Bayer US Finance LLC, 144A 6.25% 21/01/2029	USD	10,990,000	8,418,901	0.42
HSBC USA, Inc. 5.364% 04/03/2027	USD	2,000,000	1,468,935	0.07	Bayer US Finance LLC, 144A 6.375% 21/11/2030	USD	500,000	388,586	0.02
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	675,000	570,372	0.03	Kedrion SpA, 144A 6.5% 01/09/2029	USD	1,000,000	700,567	0.04
					Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	5,909,000	4,139,651	0.21
					Organon & Co., 144A 4.125% 30/04/2028	USD	13,314,000	9,332,434	0.47
							<b>33,566,138</b>	<b>1.69</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Industrials</b>					<b>Real Estate</b>				
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,814,000	4,096,155	0.21	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	3,838,000	2,934,118	0.15
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	5,694,000	4,247,463	0.21				<b>2,934,118</b>	<b>0.15</b>
Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	6,500,000	4,797,646	0.25	<b>Utilities</b>				
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	992,000	670,841	0.03	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	1,303,000	951,509	0.05
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	2,194,000	1,642,750	0.08	ContourGlobal Power Holdings SA, 144A 6.75% 28/02/2030	USD	1,310,000	986,291	0.05
			<b>15,454,855</b>	<b>0.78</b>				<b>1,937,800</b>	<b>0.10</b>
<b>Information Technology</b>					<b>Total Bonds</b>				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,112,000	862,455	0.04				<b>252,427,072</b>	<b>12.70</b>
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,900,000	1,399,823	0.08	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	706,000	423,569	0.02				<b>252,427,072</b>	<b>12.70</b>
			<b>2,685,847</b>	<b>0.14</b>	<b>Other transferable securities and money market instruments</b>				
<b>Materials</b>					<b>Equities</b>				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,493,000	1,008,552	0.05	<b>Communication Services</b>				
Canpack SA, 144A 3.875% 15/11/2029	USD	1,181,000	807,258	0.04	Digicel Holdings Bermuda Ltd.*	USD	106,956	-	-
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	3,354,000	2,602,719	0.13				-	-
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	5,198,000	3,414,462	0.17	<b>Total Equities</b>				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,986,000	1,460,629	0.07				-	-
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	1,372,000	1,015,667	0.05	<b>Total Other transferable securities and money market instruments</b>				
SNF Group SACA, 144A 3.125% 15/03/2027	USD	7,551,000	5,373,394	0.27				-	-
SNF Group SACA, 144A 3.375% 15/03/2030	USD	200,000	134,649	0.01	<b>Total Investments</b>				
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	935,000	721,875	0.04				<b>1,961,454,668</b>	<b>98.71</b>
			<b>16,539,205</b>	<b>0.83</b>	<b>Cash</b>				
								<b>20,082,594</b>	<b>1.01</b>
					<b>Other assets/(liabilities)</b>				
								<b>5,542,527</b>	<b>0.28</b>
					<b>Total Net Assets</b>				
								<b>1,987,079,789</b>	<b>100.00</b>

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
CHF	1,451,458	GBP	1,322,356	24/07/2025	HSBC	9,661	-
EUR	1,945,014	GBP	1,664,731	24/07/2025	Barclays	1,568	-
EUR	4,398,488	GBP	3,753,340	24/07/2025	BNP Paribas	14,856	-
EUR	3,000,000	GBP	2,534,957	24/07/2025	Citibank	35,151	-
EUR	7,540,000	GBP	6,379,035	24/07/2025	J.P. Morgan	80,503	0.01
EUR	150,000	GBP	126,493	24/07/2025	UBS	2,013	-
GBP	11,676,150	EUR	13,627,640	24/07/2025	Nomura	1,313	-
GBP	2,781,342	USD	3,788,000	24/07/2025	HSBC	15,256	-
GBP	164,927,318	USD	219,329,748	24/07/2025	J.P. Morgan	4,767,622	0.24
GBP	154,635,296	USD	210,230,087	27/08/2025	BNP Paribas	1,157,217	0.06
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,085,160</b>	<b>0.31</b>
Share Class Hedging							
CHF	7,137,637	GBP	6,534,490	31/07/2025	HSBC	22,081	-
EUR	9,030,039	GBP	7,721,027	31/07/2025	HSBC	18,813	-
GBP	44,847	EUR	52,262	31/07/2025	HSBC	52	-
GBP	3,349	USD	4,556	31/07/2025	HSBC	23	-
SEK	8,684,033	GBP	667,799	31/07/2025	HSBC	178	-
USD	11,601	GBP	8,441	31/07/2025	HSBC	30	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>41,177</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,126,337</b>	<b>0.31</b>
GBP	5,333,478	CHF	5,905,249	24/07/2025	UBS	(85,824)	-
GBP	6,324,642	EUR	7,475,391	24/07/2025	Bank of America	(79,545)	-
GBP	19,039,474	EUR	22,322,000	24/07/2025	J.P. Morgan	(83,843)	-
GBP	891,417	EUR	1,044,000	24/07/2025	Nomura	(2,981)	-
GBP	329,810,516	EUR	389,765,399	24/07/2025	UBS	(4,102,551)	(0.21)
USD	319,000	GBP	235,194	24/07/2025	J.P. Morgan	(2,252)	-
USD	3,260,844	GBP	2,411,441	24/07/2025	UBS	(30,296)	-
EUR	2,081,850	GBP	1,787,918	27/08/2025	HSBC	(783)	-
GBP	323,025,775	EUR	377,349,808	27/08/2025	Lloyds Bank	(904,914)	(0.05)
USD	1,263,473	GBP	930,010	27/08/2025	J.P. Morgan	(7,614)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,300,603)</b>	<b>(0.26)</b>
Share Class Hedging							
EUR	2,123,126,663	GBP	1,820,694,108	31/07/2025	HSBC	(916,753)	(0.05)
GBP	158,136	CHF	173,235	31/07/2025	HSBC	(996)	-
GBP	735,809	EUR	861,248	31/07/2025	HSBC	(2,385)	-
GBP	1,341,302	USD	1,845,394	31/07/2025	HSBC	(6,201)	-
SEK	69,222	GBP	5,336	31/07/2025	HSBC	(12)	-
USD	73,272,761	GBP	54,612,398	31/07/2025	HSBC	(1,108,763)	(0.06)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,035,110)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,335,713)</b>	<b>(0.37)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,209,376)</b>	<b>(0.06)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl	08/09/2025	(216)	EUR	(21,753,491)	81,301	-
Euro-Bund	08/09/2025	(12)	EUR	(1,337,356)	9,085	-
US 2 Year Note	30/09/2025	28	USD	4,252,789	15,496	-
US 5 Year Note	30/09/2025	396	USD	31,497,822	291,457	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>397,339</b>	<b>0.02</b>
Long Gilt	26/09/2025	(8)	GBP	(743,280)	(19,360)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(19,360)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>377,979</b>	<b>0.02</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
2,000,000	USD	Morgan Stanley	CDX.NA.HY.43-V1	Sell	5.00%	20/12/2029	104,303	0.01
1,980,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	105,637	0.01
7,118,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.42-V2	Sell	5.00%	20/12/2029	542,412	0.03
13,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.43-V1	Sell	5.00%	20/06/2030	1,041,642	0.05
1,740,000	EUR	BNP Paribas	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/06/2026	72,169	0.01
3,000,000	EUR	Morgan Stanley	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2025	63,195	-
2,000,000	EUR	Deutsche Bank	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2029	191,058	0.01
2,839,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	118,111	0.01
1,000,000	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2028	60,992	-
1,133,690	EUR	BNP Paribas	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	58,415	-
1,300,000	EUR	Citigroup	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	55,301	-
1,135,600	EUR	Merrill Lynch	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	47,244	-
1,000,000	EUR	Deutsche Bank	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	42,539	-
1,086,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	55,958	-
1,518,026	EUR	Barclays	Fresenius SE & Co. KGaA 1.875% 15/02/2025	Sell	1.00%	20/12/2027	19,292	-
1,250,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	56,872	-
1,300,000	EUR	Goldman Sachs	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/06/2029	54,024	-
1,000,000	EUR	Barclays	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2028	45,032	-
1,000,000	EUR	Morgan Stanley	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/06/2027	42,093	-
1,000,000	EUR	J.P. Morgan	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/06/2029	41,557	-
3,729,745	EUR	Morgan Stanley	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	61,499	-
2,855,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	47,076	-
1,328,000	EUR	Morgan Stanley	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/06/2030	142,721	0.01
1,500,000	EUR	Deutsche Bank	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	139,406	0.01
1,000,000	EUR	J.P. Morgan	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	92,938	0.01
1,138,000	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/12/2026	65,997	-
3,260,000	EUR	BNP Paribas	Schaeffler AG 2.75% 12/10/2025	Sell	5.00%	20/12/2029	300,146	0.02
1,306,000	EUR	BNP Paribas	Schaeffler AG 2.875% 26/03/2027	Sell	5.00%	20/12/2029	120,242	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Strategic Credit

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
1,952,000	EUR	Goldman Sachs	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	182,340	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,970,211</b>	<b>0.20</b>
1,000,000	EUR	J.P. Morgan	Grifols SA 3.2% 01/05/2025	Buy	(5.00)%	20/12/2025	(16,489)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(16,489)</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,953,722</b>	<b>0.20</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
7,107,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.252%	08/01/2028	97,566	0.01
7,112,122	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.247%	18/12/2027	91,842	0.01
7,112,122	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.201%	17/12/2027	81,936	-
6,500,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.246%	05/11/2027	74,259	-
5,170,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.28%	19/12/2027	71,635	-
3,259,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.196%	20/11/2027	34,366	-
10,036,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.35%	13/03/2026	25,484	-
4,450,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.36%	04/06/2026	20,686	-
6,400,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.737%	15/09/2025	9,678	-
5,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.697%	22/09/2025	6,579	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>514,031</b>	<b>0.02</b>
1,500,000	CHF	Morgan Stanley	Pay fixed 1.689% Receive floating SARON 1 day	15/06/2028	(71,394)	-
4,200,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.1%	10/12/2025	(10,098)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(81,492)</b>	<b>-</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>432,539</b>	<b>0.02</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	4,800,000	5,081,304	0.25	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	500,000	610,714	0.03
Alphabet, Inc. 2.5% 06/05/2029	EUR	1,000,000	1,000,469	0.05	Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	1,800,000	1,868,762	0.09
Alphabet, Inc. 3.875% 06/05/2045	EUR	2,500,000	2,479,441	0.12	Koninklijke KPN NV, Reg. S 3.375% 17/02/2035	EUR	2,000,000	1,950,375	0.09
Alphabet, Inc. 4% 06/05/2054	EUR	800,000	789,163	0.04	Koninklijke KPN NV, Reg. S 3.875% 16/02/2036	EUR	1,000,000	1,006,398	0.05
America Movil SAB de CV 0.75% 26/06/2027	EUR	1,000,000	964,012	0.05	Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	5,724,000	6,092,455	0.31
America Movil SAB de CV 4.948% 22/07/2033	GBP	500,000	571,990	0.03	Orange SA, Reg. S 4.5% Perpetual	EUR	1,000,000	1,033,979	0.05
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	1,420,000	1,683,210	0.08	Orange SA, Reg. S 5.375% Perpetual	EUR	2,000,000	2,137,823	0.10
AT&T, Inc. 4.3% 18/11/2034	EUR	3,500,000	3,673,961	0.18	Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	4,369,000	5,064,094	0.25
AT&T, Inc. 4.05% 01/06/2037	EUR	1,100,000	1,115,452	0.05	Proximus SADP, Reg. S 4.125% 17/11/2033	EUR	2,800,000	2,930,710	0.14
British Telecommunications plc, Reg. S 4.25% 06/01/2033	EUR	600,000	631,406	0.03	Proximus SADP, Reg. S 4.75% Perpetual	EUR	1,000,000	1,001,912	0.05
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	2,799,000	2,913,532	0.14	Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	300,000	299,504	0.01
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	1,000,000	1,257,046	0.06	SES SA, Reg. S 2% 02/07/2028	EUR	3,000,000	2,894,306	0.14
Chorus Ltd. 3.625% 07/09/2029	EUR	1,052,000	1,079,130	0.05	SES SA, Reg. S 3.5% 14/01/2029	EUR	800,000	799,923	0.04
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	200,000	195,468	0.01	SES SA, Reg. S 4.125% 24/06/2030	EUR	4,943,000	4,988,483	0.24
Deutsche Telekom AG, Reg. S 3.625% 03/02/2045	EUR	600,000	563,946	0.03	SES SA, Reg. S 4.875% 24/06/2033	EUR	2,000,000	2,019,483	0.10
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	1,696,000	1,836,429	0.09	Swisscom Finance BV, Reg. S 3.5% 29/05/2026	EUR	5,582,000	5,642,180	0.28
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	700,000	704,725	0.03	Swisscom Finance BV, Reg. S 3.875% 29/05/2044	EUR	900,000	876,317	0.04
Informa plc, Reg. S 3.125% 05/07/2026	GBP	2,000,000	2,302,636	0.11	TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	500,000	523,623	0.03
Informa plc, Reg. S 3.375% 09/06/2031	EUR	612,000	609,258	0.03	TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	2,500,000	2,775,722	0.14
Informa plc, Reg. S 3.625% 23/10/2034	EUR	1,500,000	1,481,562	0.07	TDC Net A/S, Reg. S 5% 09/08/2032	EUR	1,526,000	1,561,818	0.08
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	2,000,000	2,031,945	0.10	TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,000,000	1,066,596	0.05
ITV plc, Reg. S 4.25% 19/06/2032	EUR	5,000,000	5,092,086	0.25	Telecom Italia SpA 5.25% 17/03/2055	EUR	500,000	507,488	0.02
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	5,300,000	5,634,675	0.27	Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	1,000,000	1,002,655	0.05
Koninklijke KPN NV, Reg. S 1.125% 11/09/2028	EUR	500,000	477,514	0.02	Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	1,700,000	1,823,747	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	1,000,000	1,101,163	0.05	Amadeus IT Group SA, Reg. S 3.375% 25/03/2030	EUR	2,300,000	2,333,965	0.11
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	3,000,000	3,293,980	0.16	Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	3,300,000	3,279,471	0.16
Telenor ASA, Reg. S 4% 03/10/2030	EUR	800,000	841,944	0.04	BMW Finance NV, Reg. S 3.75% 20/11/2034	EUR	2,400,000	2,414,351	0.12
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	1,000,000	1,058,393	0.05	BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	5,000,000	5,038,931	0.25
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	3,000,000	3,090,480	0.15	BMW International Investment BV, Reg. S 3.5% 17/11/2032	EUR	600,000	603,827	0.03
Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	3,100,000	3,037,898	0.15	Booking Holdings, Inc. 3.75% 01/03/2036	EUR	500,000	496,898	0.02
Telstra Group Ltd., Reg. S 3.5% 03/09/2036	EUR	3,500,000	3,482,338	0.17	Booking Holdings, Inc. 4.125% 09/05/2038	EUR	3,626,000	3,649,142	0.18
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	900,000	939,174	0.05	Booking Holdings, Inc. 4.5% 09/05/2046	EUR	2,000,000	2,021,532	0.10
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	1,500,000	1,587,679	0.08	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	2,000,000	2,318,419	0.11
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	400,000	434,355	0.02	Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	2,500,000	2,921,141	0.14
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	4,400,000	4,410,404	0.21	CECONOMY AG, Reg. S 6.25% 15/07/2029	EUR	2,500,000	2,616,653	0.13
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	2,800,000	3,059,534	0.15	Compass Group Finance Netherlands BV, Reg. S 3% 08/03/2030	EUR	400,000	403,231	0.02
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	3,100,000	3,063,691	0.15	Compass Group plc, Reg. S 3.25% 06/02/2031	EUR	500,000	506,088	0.02
WPP Finance, Reg. S 4% 12/09/2033	EUR	500,000	504,107	0.02	Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	400,000	397,695	0.02
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	2,500,000	2,488,684	0.12	Duomo Bidco SpA, Reg. S 6.404% 15/07/2031	EUR	1,000,000	1,007,500	0.05
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	433,000	449,036	0.02	El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	1,000,000	1,037,452	0.05
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,297,000	2,447,029	0.12	Elior Group SA, Reg. S 5.625% 15/03/2030	EUR	1,000,000	1,023,163	0.05
			<b>129,939,316</b>	<b>6.32</b>	Forvia SE, Reg. S 5.125% 15/06/2029	EUR	700,000	706,253	0.03
<b>Consumer Discretionary</b>					H&M Finance BV, Reg. S 4.875% 25/10/2031	EUR	4,500,000	4,833,473	0.24
Adidas AG, Reg. S 3% 21/11/2025	EUR	1,500,000	1,503,490	0.07	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	600,000	629,511	0.03
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	1,400,000	1,409,831	0.07	IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	500,000	502,401	0.02
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	500,000	487,384	0.02	Kering SA, Reg. S 1.25% 10/05/2026	EUR	1,500,000	1,486,884	0.07
Amadeus IT Group SA, Reg. S 3.5% 21/03/2029	EUR	1,400,000	1,431,923	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kering SA, Reg. S 3.125% 27/11/2029	EUR	600,000	598,251	0.03	Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,300,000	1,308,573	0.06
Kering SA, Reg. S 5% 23/11/2032	GBP	1,500,000	1,702,576	0.08	VF Corp. 4.25% 07/03/2029	EUR	800,000	768,584	0.04
Kering SA, Reg. S 3.625% 21/11/2034	EUR	1,000,000	970,333	0.05	Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	3,100,000	3,130,121	0.15
LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	500,000	508,715	0.02	Volkswagen International Finance NV, Reg. S 7.5% Perpetual	EUR	6,500,000	7,027,831	0.35
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	2,800,000	2,808,462	0.14	Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	7,000,000	7,923,850	0.40
Mercedes-Benz International Finance BV, Reg. S 5.625% 17/08/2026	GBP	2,000,000	2,365,829	0.12	Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	3,200,000	3,233,979	0.16
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	1,500,000	1,560,203	0.08	Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,500,000	1,723,987	0.08
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	3,177,000	3,431,629	0.17				<b>114,404,745</b>	<b>5.57</b>
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	5,213,000	5,452,796	0.27	<b>Consumer Staples</b>				
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	1,754,000	1,798,569	0.09	Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	1,600,000	1,615,810	0.08
Pirelli & C SpA, Reg. S 4.25% 18/01/2028	EUR	400,000	414,415	0.02	Barry Callebaut Services NV, Reg. S 4.25% 19/08/2031	EUR	2,100,000	2,116,061	0.10
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	500,000	475,203	0.02	Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	2,500,000	2,482,439	0.12
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	4,000,000	3,576,916	0.17	Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	600,000	623,773	0.03
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	500,000	456,016	0.02	Coca-Cola HBC Finance BV, Reg. S 2.75% 23/09/2025	EUR	3,000,000	3,001,324	0.15
PSA Tresorerie GIE 6% 19/09/2033	EUR	400,000	446,477	0.02	Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	100,000	103,389	0.01
PVH Corp. 4.125% 16/07/2029	EUR	4,000,000	4,084,961	0.20	Danone SA, Reg. S 1% Perpetual	EUR	3,000,000	2,903,862	0.14
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	500,000	527,175	0.03	General Mills, Inc. 3.907% 13/04/2029	EUR	1,800,000	1,867,203	0.09
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	600,000	598,360	0.03	General Mills, Inc. 3.6% 17/04/2032	EUR	3,247,000	3,263,391	0.16
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	512,911	0.02	General Mills, Inc. 3.85% 23/04/2034	EUR	1,000,000	1,011,504	0.05
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	400,000	423,044	0.02	Kerry Group Financial Services Unltd Co., Reg. S 3.75% 05/09/2036	EUR	2,998,000	3,019,651	0.15
Robert Bosch Investment Nederland BV, Reg. S 4% 28/05/2037	EUR	4,800,000	4,827,213	0.23	Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	1,500,000	1,537,713	0.07
Stellantis NV, Reg. S 4.375% 14/03/2030	EUR	500,000	518,817	0.03	Koninklijke Ahold Delhaize NV, Reg. S 3.875% 11/03/2036	EUR	500,000	508,608	0.02
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	1,000,000	1,000,695	0.05	L'Oreal SA, Reg. S 0.875% 29/06/2026	EUR	5,400,000	5,334,118	0.26
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	700,000	714,281	0.03	L'Oreal SA, Reg. S 2.5% 06/11/2027	EUR	2,300,000	2,310,704	0.11
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	2,749,000	2,728,539	0.13					
Tapestry, Inc. 5.1% 11/03/2030	USD	2,000,000	1,724,825	0.08					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
METRO AG, STEP, Reg. S 4% 05/03/2030	EUR	2,500,000	2,577,880	0.13	Achmea BV, Reg. S 5.625% 02/11/2044	EUR	4,500,000	4,808,340	0.23
Unilever Finance Netherlands BV, Reg. S 3.5% 15/02/2037	EUR	700,000	694,099	0.03	Achmea BV, Reg. S 6.125% 31/12/2049	EUR	1,000,000	1,007,078	0.05
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	2,846,000	2,872,133	0.14	Ageas SA, Reg. S 3.25% 02/07/2049	EUR	1,600,000	1,581,576	0.08
			<b>37,843,662</b>	<b>1.84</b>	Ageas SA, Reg. S 4.625% 02/05/2056	EUR	4,000,000	4,019,480	0.20
<b>Energy</b>					AIB Group plc, Reg. S 6% Perpetual	EUR	1,000,000	994,915	0.05
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	500,000	511,885	0.02	AIB Group plc, Reg. S 7.125% Perpetual	EUR	1,400,000	1,482,528	0.07
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	9,000,000	9,718,871	0.48	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,000,000	3,230,409	0.16
Vestas Wind Systems Finance BV, Reg. S 2% 15/06/2034	EUR	200,000	174,440	0.01	AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	2,500,000	2,631,576	0.13
			<b>10,405,196</b>	<b>0.51</b>	AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	740,000	765,663	0.04
<b>Financials</b>					Allianz SE, Reg. S 4.597% 07/09/2038	EUR	4,100,000	4,278,490	0.21
Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	4,000,000	4,107,450	0.20	Allianz SE, Reg. S 3.099% 06/07/2047	EUR	900,000	904,369	0.04
Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	2,000,000	2,025,000	0.10	Allianz SE, Reg. S 4.252% 05/07/2052	EUR	1,500,000	1,542,641	0.08
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	300,000	328,957	0.02	Allianz SE, Reg. S 5.824% 25/07/2053	EUR	3,000,000	3,380,594	0.16
ABN AMRO Bank NV, Reg. S 4% 16/01/2028	EUR	900,000	934,719	0.05	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	3,000,000	3,197,219	0.16
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	500,000	525,691	0.03	Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	2,000,000	2,002,432	0.10
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	1,500,000	1,580,948	0.08	Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	3,500,000	3,651,799	0.18
ABN AMRO Bank NV, Reg. S 3% 25/02/2031	EUR	6,000,000	6,041,166	0.29	Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	3,000,000	3,023,419	0.15
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	1,400,000	1,463,414	0.07	ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	984,000	1,007,704	0.05
ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034	EUR	400,000	433,405	0.02	ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	1,000,000	1,024,969	0.05
ABN AMRO Bank NV, Reg. S 6.875% Perpetual	EUR	1,000,000	1,073,855	0.05	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,235,000	7,295,927	0.36
ABN AMRO Bank NV, Reg. S 4.375% 16/07/2036	EUR	600,000	614,620	0.03	Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,000,000	2,158,257	0.11
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	5,000,000	5,721,093	0.28	Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	2,000,000	2,108,332	0.10
					Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	1,044,000	1,078,896	0.05
					Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	1,000,000	1,032,727	0.05
					Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	900,000	882,717	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	2,500,000	2,621,886	0.13	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	1,400,000	1,463,916	0.07
Aviva plc, Reg. S 7.75% Perpetual	GBP	3,300,000	3,929,623	0.19	Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	6,000,000	6,276,942	0.31
Aviva plc, Reg. S 4.625% 28/08/2056	EUR	1,000,000	1,021,963	0.05	Bank of America Corp., Reg. S 3.648% 31/03/2029	EUR	1,000,000	1,029,676	0.05
AXA SA, Reg. S 1.375% 07/10/2041	EUR	800,000	711,033	0.03	Bank of America Corp., Reg. S 3.261% 28/01/2031	EUR	1,000,000	1,007,611	0.05
AXA SA, Reg. S 4.25% 10/03/2043	EUR	500,000	511,635	0.02	Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	1,700,000	1,782,233	0.09
AXA SA, Reg. S 5.5% 11/07/2043	EUR	2,000,000	2,200,185	0.11	Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	2,500,000	2,644,401	0.13
AXA SA, Reg. S 3.375% 06/07/2047	EUR	1,000,000	1,010,400	0.05	Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,300,000	1,402,972	0.07
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	3,300,000	3,430,523	0.17	Bank of Ireland Group plc, Reg. S 4.75% 10/08/2034	EUR	500,000	520,334	0.03
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	6,500,000	7,003,203	0.34	Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	4,000,000	4,141,785	0.20
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	2,000,000	2,029,912	0.10	Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	2,400,000	2,432,890	0.12
Banco Bilbao Vizcaya Argentaria SA, Reg. S 8.375% Perpetual	EUR	1,000,000	1,108,121	0.05	Bankinter SA, Reg. S 4.375% 03/05/2030	EUR	400,000	421,332	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	5,500,000	5,887,674	0.29	Bankinter SA, Reg. S 4.125% 08/08/2035	EUR	2,700,000	2,728,160	0.13
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	800,000	839,398	0.04	Bankinter SA, Reg. S 6% Perpetual	EUR	2,000,000	2,006,425	0.10
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4% 25/02/2037	EUR	700,000	699,526	0.03	Banque Federative du Credit Mutuel SA, Reg. S 5% 22/10/2029	GBP	2,000,000	2,362,315	0.11
Banco Comercial Portugues SA, Reg. S 4.75% 20/03/2037	EUR	400,000	409,186	0.02	Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	2,200,000	2,300,189	0.11
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,000,000	4,542,460	0.22	Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	3,900,000	3,897,241	0.19
Banco Santander SA, Reg. S 4.125% 22/04/2034	EUR	3,000,000	3,133,877	0.15	Banque Federative du Credit Mutuel SA, Reg. S 4.125% 18/09/2030	EUR	5,000,000	5,292,492	0.26
Banco Santander SA, Reg. S 7% Perpetual	EUR	4,000,000	4,252,860	0.21	Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	1,900,000	2,052,280	0.10
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,000,000	2,137,678	0.10	Banque Federative du Credit Mutuel SA, Reg. S 4.125% 14/06/2033	EUR	700,000	736,549	0.04
Banco Santander SA, Reg. S 5% 22/04/2034	EUR	4,000,000	4,206,630	0.20					
Banco Santander SA, Reg. S 6% Perpetual	EUR	7,800,000	7,842,168	0.38					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	1,400,000	1,433,781	0.07	BNP Paribas SA, Reg. S 3.945% 18/02/2037	EUR	800,000	798,252	0.04
Banque Federative du Credit Mutuel SA, Reg. S 3.75% 03/02/2034	EUR	500,000	509,326	0.02	BPCE SA, Reg. S 4.125% 10/07/2028	EUR	1,500,000	1,571,698	0.08
Banque Federative du Credit Mutuel SA, Reg. S 3.625% 07/03/2035	EUR	1,500,000	1,491,509	0.07	BPCE SA, Reg. S 4.5% 13/01/2033	EUR	1,000,000	1,057,288	0.05
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	500,000	508,254	0.02	BPCE SA, Reg. S 5.75% 01/06/2033	EUR	4,600,000	4,937,601	0.24
Banque Federative du Credit Mutuel SA, Reg. S 4% 15/01/2035	EUR	800,000	810,812	0.04	BPCE SA, Reg. S 4% 20/01/2034	EUR	1,900,000	1,936,812	0.09
Barclays plc, Reg. S 4.918% 08/08/2030	EUR	2,000,000	2,134,845	0.10	BPCE SA, Reg. S 5.125% 25/01/2035	EUR	1,000,000	1,058,112	0.05
Barclays plc, Reg. S 3.543% 14/08/2031	EUR	400,000	403,362	0.02	BPCE SA, Reg. S 3.875% 26/02/2036	EUR	2,000,000	1,995,965	0.10
Barclays plc, Reg. S 4.506% 31/01/2033	EUR	3,186,000	3,356,737	0.16	BPCE SA, Reg. S 4.875% 26/02/2036	EUR	1,000,000	1,052,857	0.05
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	800,000	881,079	0.04	Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	5,000,000	4,941,150	0.24
Barclays plc, Reg. S 4.347% 08/05/2035	EUR	1,000,000	1,038,093	0.05	BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	1,000,000	1,080,155	0.05
Barclays plc, Reg. S 4.973% 31/05/2036	EUR	1,000,000	1,047,450	0.05	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 0.75% 07/07/2028	EUR	500,000	469,253	0.02
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	3,127,000	3,194,574	0.16	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	5,000,000	5,183,175	0.25
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	1,300,000	1,355,430	0.07	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	200,000	202,136	0.01
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	1,100,000	1,155,319	0.06	CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	5,000,000	5,095,956	0.25
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	2,100,000	2,198,149	0.11	CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,000,000	1,095,905	0.05
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	500,000	516,538	0.03	CaixaBank SA, Reg. S 4.125% 09/02/2032	EUR	800,000	834,038	0.04
BNP Paribas SA, Reg. S 3.875% 23/02/2029	EUR	500,000	516,964	0.03	CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	3,000,000	3,218,318	0.16
BNP Paribas SA, Reg. S 3.583% 15/01/2031	EUR	800,000	814,726	0.04	CaixaBank SA, Reg. S 6.125% 30/05/2034	EUR	2,500,000	2,725,446	0.13
BNP Paribas SA, Reg. S 4.042% 10/01/2032	EUR	1,000,000	1,034,967	0.05	CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	700,000	718,116	0.03
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	1,000,000	1,024,759	0.05	CaixaBank SA, Reg. S 8.25% Perpetual	EUR	5,000,000	5,606,878	0.27
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	10,200,000	10,159,276	0.48	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	5,300,000	5,539,477	0.27
					Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	4,000,000	4,205,665	0.20
					Chile Government Bond 3.75% 14/01/2032	EUR	3,400,000	3,465,388	0.17
					Citigroup, Inc. 4.113% 29/04/2036	EUR	6,931,000	7,093,592	0.35

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc., Reg. S 2.739% 14/05/2028	EUR	4,500,000	4,504,844	0.22	Credit Agricole SA, Reg. S 5.5% 28/08/2033	EUR	600,000	639,379	0.03
Citigroup, Inc., Reg. S 3.75% 14/05/2032	EUR	1,000,000	1,024,893	0.05	Credit Agricole SA, Reg. S 4.375% 15/04/2036	EUR	600,000	616,164	0.03
Citigroup, Inc., Reg. S 4.112% 22/09/2033	EUR	500,000	521,607	0.03	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	500,000	500,993	0.02
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	700,000	659,539	0.03	Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035	EUR	1,000,000	1,045,312	0.05
CNP Assurances SACA, Reg. S 2% 27/07/2050	EUR	500,000	461,992	0.02	Crelan SA, Reg. S 6% 28/02/2030	EUR	3,400,000	3,743,507	0.18
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	6,000,000	6,467,249	0.31	Crelan SA, Reg. S 5.25% 23/01/2032	EUR	600,000	656,918	0.03
CNP Assurances SACA, Reg. S 5.5% Perpetual	EUR	900,000	902,250	0.04	Crelan SA, Reg. S 5.375% 30/04/2035	EUR	500,000	530,481	0.03
Commerzbank AG, Reg. S 3% 14/09/2027	EUR	4,000,000	4,031,066	0.20	de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	100,000	107,313	0.01
Commerzbank AG, Reg. S 5.25% 25/03/2029	EUR	3,000,000	3,197,984	0.16	de Volksbank NV, Reg. S 4.125% 27/11/2035	EUR	7,100,000	7,146,220	0.35
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	1,300,000	1,373,769	0.07	Deutsche Bank AG, Reg. S 7.125% Perpetual	EUR	1,200,000	1,222,388	0.06
Commerzbank AG, Reg. S 3.625% 14/01/2032	EUR	1,100,000	1,110,270	0.05	Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	500,000	506,074	0.02
Commerzbank AG, Reg. S 6.5% 06/12/2032	EUR	500,000	534,460	0.03	Deutsche Bank AG, Reg. S 5.375% 11/01/2029	EUR	2,000,000	2,126,064	0.10
Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	600,000	656,498	0.03	Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	1,200,000	1,200,708	0.06
Commerzbank AG, Reg. S 4.125% 20/02/2037	EUR	3,400,000	3,418,998	0.17	Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	1,000,000	1,067,536	0.05
Cooperatieve Rabobank UA, Reg. S 3.822% 26/07/2034	EUR	600,000	616,800	0.03	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	800,000	810,870	0.04
Cooperatieve Rabobank UA, Reg. S 4.233% 25/04/2029	EUR	1,800,000	1,880,357	0.09	Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	3,700,000	3,857,026	0.19
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,300,000	3,710,071	0.18	Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	8,000,000	8,142,204	0.40
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	1,600,000	1,655,595	0.08	Deutsche Boerse AG, Reg. S 1.25% 16/06/2047	EUR	300,000	289,976	0.01
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	3,200,000	3,386,825	0.16	Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	800,000	767,912	0.04
Credit Agricole SA, Reg. S 3.75% 27/05/2035	EUR	700,000	701,924	0.03	Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	1,000,000	1,176,826	0.06
Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	4,000,000	4,019,613	0.20	Deutsche Pfandbriefbank AG, Reg. S 0.1% 02/02/2026	EUR	1,500,000	1,476,368	0.07
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	3,200,000	3,294,074	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Pfandbriefbank AG, Reg. S 4.375% 28/08/2026	EUR	1,600,000	1,622,668	0.08	Global Payments, Inc. 4.875% 17/03/2031	EUR	1,200,000	1,262,207	0.06
Deutsche Pfandbriefbank AG, Reg. S 4% 27/01/2028	EUR	400,000	407,145	0.02	Goldman Sachs Group, Inc. (The), Reg. S 3.5% 23/01/2033	EUR	800,000	807,509	0.04
DNB Bank ASA, Reg. S 4.625% 01/11/2029	EUR	3,400,000	3,593,800	0.17	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	5,656,000	6,087,044	0.30
DNB Bank ASA, Reg. S 3% 29/11/2030	EUR	5,000,000	4,999,920	0.24	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	6,000,000	6,175,665	0.30
DNB Bank ASA, Reg. S 5% 13/09/2033	EUR	1,500,000	1,579,624	0.08	Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,500,000	1,535,894	0.07
DNB Bank ASA, Reg. S 3.75% 02/07/2035	EUR	2,000,000	2,019,345	0.10	Hannover Rueck SE, Reg. S 1.75% 08/10/2040	EUR	500,000	460,312	0.02
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	3,400,000	3,416,516	0.17	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	4,000,000	4,531,422	0.22
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,100,000	2,084,297	0.10	Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	2,138,000	2,174,221	0.11
EQT AB, Reg. S 2.875% 06/04/2032	EUR	600,000	572,693	0.03	Harley-Davidson Financial Services, Inc., Reg. S 4% 12/03/2030	EUR	3,315,000	3,341,851	0.16
Erste Group Bank AG, Reg. S 6.375% Perpetual	EUR	1,000,000	1,008,915	0.05	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	700,000	704,711	0.03
Erste Group Bank AG, Reg. S 8.5% Perpetual	EUR	4,000,000	4,490,232	0.22	HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	2,400,000	2,490,794	0.12
Erste Group Bank AG, Reg. S 4% 16/01/2031	EUR	2,000,000	2,087,224	0.10	HSBC Holdings plc, Reg. S 4.787% 10/03/2032	EUR	1,000,000	1,075,169	0.05
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	1,000,000	1,017,714	0.05	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	4,900,000	5,261,224	0.26
Erste Group Bank AG, Reg. S 7% Perpetual	EUR	6,000,000	6,356,250	0.31	HSBC Holdings plc, Reg. S 4.856% 23/05/2033	EUR	3,000,000	3,246,522	0.16
Eurobank SA, Reg. S 4% 24/09/2030	EUR	1,000,000	1,027,529	0.05	HSBC Holdings plc, Reg. S 3.911% 13/05/2034	EUR	1,939,000	1,969,483	0.10
Fiserv, Inc. 4.5% 24/05/2031	EUR	2,000,000	2,117,210	0.10	HSBC Holdings plc, Reg. S 4.599% 22/03/2035	EUR	600,000	623,199	0.03
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	600,000	627,169	0.03	Ibercaja Banco SA, Reg. S 4.375% 30/07/2028	EUR	1,700,000	1,759,992	0.09
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	1,300,000	1,320,309	0.06	Iccrea Banca SpA, Reg. S 4.25% 05/02/2030	EUR	1,200,000	1,248,385	0.06
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	3,000,000	2,993,279	0.15	IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	5,000,000	5,902,735	0.29
Generali, Reg. S 5.8% 06/07/2032	EUR	4,200,000	4,714,399	0.23	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	500,000	516,514	0.03
Generali, Reg. S 5.399% 20/04/2033	EUR	2,500,000	2,758,073	0.13					
Generali, Reg. S 4.156% 03/01/2035	EUR	1,000,000	1,009,046	0.05					
Generali, Reg. S 5.5% 27/10/2047	EUR	4,000,000	4,220,230	0.21					
Generali, Reg. S 5% 08/06/2048	EUR	500,000	526,360	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,800,000	1,840,750	0.09	Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	2,518,000	2,978,991	0.14
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	500,000	558,459	0.03	JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	700,000	747,299	0.04
ING Groep NV, Reg. S 4.75% 23/05/2034	EUR	800,000	864,498	0.04	JPMorgan Chase & Co., Reg. S 3.588% 23/01/2036	EUR	1,170,000	1,165,976	0.06
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	100,000	103,144	0.01	Just Group plc, Reg. S 6.875% 30/03/2035	GBP	700,000	826,206	0.04
ING Groep NV, Reg. S 4% 12/02/2035	EUR	2,000,000	2,069,473	0.10	KBC Group NV, Reg. S 3% 25/08/2030	EUR	1,000,000	1,002,104	0.05
ING Groep NV, Reg. S 5% 20/02/2035	EUR	1,500,000	1,584,921	0.08	KBC Group NV, Reg. S 4.375% 06/12/2031	EUR	2,300,000	2,460,871	0.12
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	3,000,000	3,078,575	0.15	KBC Group NV, Reg. S 8% Perpetual	EUR	6,200,000	6,879,519	0.33
International Bank for Reconstruction & Development 3.399% 23/10/2026	EUR	5,174,000	5,247,578	0.26	KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	1,000,000	1,027,109	0.05
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	500,000	523,749	0.03	KBC Group NV, Reg. S 4.75% 17/04/2035	EUR	5,900,000	6,178,310	0.30
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	600,000	660,761	0.03	La Banque Postale SA, Reg. S 4% 03/05/2028	EUR	500,000	520,129	0.03
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,373,000	1,488,700	0.07	La Banque Postale SA, Reg. S 3% Perpetual	EUR	1,000,000	899,670	0.04
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	1,000,000	1,103,804	0.05	La Banque Postale SA, Reg. S 5.5% 05/03/2034	EUR	500,000	534,839	0.03
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	800,000	907,942	0.04	Landesbank Baden-Wuerttemberg, Reg. S 6.75% Perpetual	EUR	3,000,000	3,029,730	0.15
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	1,100,000	1,138,143	0.06	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	3,658,000	3,878,181	0.19
Intesa Sanpaolo SpA, Reg. S 5% 08/03/2028	EUR	5,930,000	6,178,785	0.30	Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	1,818,000	1,916,800	0.09
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	400,000	434,149	0.02	Landsbankinn HF, Reg. S 3.75% 08/10/2029	EUR	1,100,000	1,117,268	0.05
Intesa Sanpaolo SpA, Reg. S 9.125% Perpetual	EUR	6,000,000	6,964,679	0.34	Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	1,915,000	1,912,884	0.09
Investec plc, Reg. S 3.625% 19/02/2031	EUR	2,198,000	2,207,518	0.11	Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	500,000	500,964	0.02
Investor AB, Reg. S 2.75% 10/06/2032	EUR	500,000	487,827	0.02	Lloyds Banking Group plc 8.5% Perpetual	GBP	5,000,000	6,155,874	0.30
Investor AB, Reg. S 3.5% 31/03/2034	EUR	2,200,000	2,224,066	0.11	Lloyds Banking Group plc, Reg. S 2.609% 04/03/2028	EUR	2,103,000	2,106,213	0.10
Investor AB, Reg. S 4% 31/03/2038	EUR	1,301,000	1,342,716	0.07	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	500,000	523,264	0.03
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	4,500,000	4,718,659	0.23	Lloyds Banking Group plc, Reg. S 4.75% 21/09/2031	EUR	900,000	965,664	0.05
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	4,200,000	4,291,769	0.21					
JAB Holdings BV, Reg. S 5% 12/06/2033	EUR	1,000,000	1,066,655	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc, Reg. S 4.375% 05/04/2034	EUR	2,500,000	2,569,046	0.13	Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	2,000,000	2,308,615	0.11
LSEG Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	1,000,000	1,018,839	0.05	Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	5,000,000	5,909,216	0.29
LSEG Netherlands BV, Reg. S 4.231% 29/09/2030	EUR	700,000	739,246	0.04	Nationwide Building Society, Reg. S 3.828% 24/07/2032	EUR	2,000,000	2,056,086	0.10
Macquarie Bank Ltd., Reg. S 3.202% 17/09/2029	EUR	3,000,000	3,040,790	0.15	Nationwide Building Society, Reg. S 4% 30/07/2035	EUR	2,244,000	2,266,418	0.11
Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	2,000,000	2,043,442	0.10	NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	7,396,000	7,679,171	0.37
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	4,600,000	4,695,201	0.23	NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	3,000,000	3,100,274	0.15
mBank SA, Reg. S 8.375% 11/09/2027	EUR	3,100,000	3,291,010	0.16	NatWest Group plc, Reg. S 3.673% 05/08/2031	EUR	2,500,000	2,560,128	0.12
mBank SA, Reg. S 4.034% 27/09/2030	EUR	700,000	708,790	0.03	NatWest Group plc, Reg. S 5.763% 28/02/2034	EUR	2,700,000	2,909,836	0.14
mBank SA, Reg. S 4.778% 25/09/2035	EUR	1,300,000	1,308,949	0.06	NatWest Group plc, Reg. S 3.985% 13/05/2036	EUR	4,500,000	4,571,552	0.22
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	700,000	733,884	0.04	Nippon Life Insurance Co. 4.114% 23/01/2055	EUR	1,500,000	1,483,099	0.07
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.25% 18/09/2035	EUR	400,000	407,380	0.02	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	6,500,000	6,967,334	0.34
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	1,000,000	1,027,391	0.05	NN Group NV, Reg. S 5.6% 03/11/2043	EUR	4,906,000	5,481,709	0.27
Morgan Stanley 4.813% 25/10/2028	EUR	3,400,000	3,567,693	0.17	Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	5,000,000	5,184,714	0.25
Morgan Stanley 4.656% 02/03/2029	EUR	1,000,000	1,048,923	0.05	Nordea Bank Abp, Reg. S 3.625% 15/03/2034	EUR	600,000	612,390	0.03
Morgan Stanley 3.521% 22/05/2031	EUR	6,068,000	6,172,670	0.30	Nordea Bank Abp, Reg. S 4.875% 23/02/2034	EUR	2,933,000	3,076,182	0.15
Morgan Stanley 5.148% 25/01/2034	EUR	2,600,000	2,874,500	0.14	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,200,000	4,363,849	0.21
Morgan Stanley 3.955% 21/03/2035	EUR	1,300,000	1,330,596	0.06	Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	900,000	928,607	0.05
Morgan Stanley 4.099% 22/05/2036	EUR	4,396,000	4,505,735	0.22	NTT Finance Corp., Reg. S 3.359% 12/03/2031	EUR	3,278,000	3,304,022	0.16
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 4.25% 26/05/2044	EUR	6,200,000	6,375,587	0.31	Nykredit Realkredit A/S, Reg. S 4% 24/04/2035	EUR	1,600,000	1,618,336	0.08
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 3.25% 26/05/2049	EUR	2,500,000	2,492,560	0.12	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	5,191,000	5,378,523	0.26
Nasdaq, Inc. 4.5% 15/02/2032	EUR	1,000,000	1,066,311	0.05	OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	4,569,000	4,692,900	0.23
National Bank of Greece SA, Reg. S 3.5% 19/11/2030	EUR	400,000	403,643	0.02	OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	800,000	834,121	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	900,000	917,337	0.04	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	6,300,000	6,017,891	0.29
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	3,000,000	3,077,461	0.15	Royal Bank of Canada, Reg. S 3.125% 27/09/2031	EUR	5,000,000	4,981,180	0.24
Permanent TSB Group Holdings plc, Reg. S 4.25% 10/07/2030	EUR	900,000	932,632	0.05	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	1,000,000	908,817	0.04
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	5,000,000	5,115,414	0.25	Santander Consumer Bank AG, Reg. S 4.5% 30/06/2026	EUR	1,000,000	1,022,249	0.05
Piraeus Bank SA, Reg. S 4.625% 17/07/2029	EUR	1,000,000	1,042,165	0.05	Santander UK Group Holdings plc, Reg. S 0.603% 13/09/2029	EUR	500,000	465,598	0.02
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	5,882,000	5,954,687	0.29	SCOR SE, Reg. S 6% Perpetual	EUR	4,800,000	4,876,937	0.24
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	6,110,000	6,126,741	0.30	SCOR SE, Reg. S 3.625% 27/05/2048	EUR	500,000	505,142	0.02
Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	500,000	539,589	0.03	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 0% 20/02/2026	EUR	2,000,000	1,974,126	0.10
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	2,000,000	2,080,000	0.10	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 27/05/2036	EUR	2,900,000	2,926,427	0.14
Raiffeisen Bank International AG, Reg. S 6% 15/09/2028	EUR	900,000	960,044	0.05	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 24/02/2043	EUR	4,000,000	3,900,870	0.19
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,100,000	1,099,144	0.05	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 4% 27/05/2045	EUR	1,600,000	1,593,599	0.08
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	3,200,000	3,437,439	0.17	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 29/06/2027	EUR	1,000,000	1,035,240	0.05
Raiffeisen Bank International AG, Reg. S 1.375% 17/06/2033	EUR	500,000	470,368	0.02	Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	1,000,000	1,054,448	0.05
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	4,500,000	4,679,699	0.23	Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	5,705,000	5,805,076	0.28
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,800,000	2,948,003	0.14	Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	1,200,000	1,265,303	0.06
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	5,100,000	5,113,796	0.25	Societe Generale SA, Reg. S 4% 16/11/2027	EUR	1,000,000	1,037,031	0.05
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	200,000	190,506	0.01	Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	1,900,000	2,093,499	0.10
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	5,800,000	6,022,626	0.29	Societe Generale SA, Reg. S 4.75% 28/09/2029	EUR	5,700,000	6,022,143	0.29
					Societe Generale SA, Reg. S 3.75% 15/07/2031	EUR	3,800,000	3,858,659	0.19

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	5,300,000	5,560,884	0.27	Toronto-Dominion Bank (The), Reg. S 4.03% 23/01/2036	EUR	2,000,000	2,014,516	0.10
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	4,000,000	4,531,250	0.22	Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	2,000,000	2,050,285	0.10
Sogecap SA, Reg. S 5% 03/04/2045	EUR	5,100,000	5,232,057	0.25	Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	3,000,000	3,180,084	0.15
Standard Chartered plc, 144A 6.228% 21/01/2036	USD	1,200,000	1,084,050	0.05	Unicaja Banco SA, Reg. S 3.5% 12/09/2029	EUR	700,000	711,428	0.03
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	700,000	689,722	0.03	Unicaja Banco SA, Reg. S 3.5% 30/06/2031	EUR	1,600,000	1,597,397	0.08
Standard Chartered plc, Reg. S 1.625% 03/10/2027	EUR	700,000	692,677	0.03	UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	400,000	363,053	0.02
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	3,500,000	3,749,055	0.18	UniCredit SpA, Reg. S 4% 05/03/2034	EUR	500,000	515,026	0.03
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	8,900,000	9,026,843	0.43	UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	500,000	513,698	0.03
Svenska Handelsbanken AB, Reg. S 3.75% 01/11/2027	EUR	400,000	412,861	0.02	UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	4,500,000	4,704,398	0.23
Svenska Handelsbanken AB, Reg. S 3.75% 15/02/2034	EUR	1,000,000	1,028,958	0.05	UniCredit SpA, Reg. S 3.3% 16/07/2029	EUR	1,000,000	1,013,123	0.05
Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	1,200,000	1,209,115	0.06	UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	200,000	176,961	0.01
Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	3,500,000	3,726,852	0.18	US Bancorp 4.009% 21/05/2032	EUR	6,500,000	6,706,337	0.33
Svenska Handelsbanken AB, Reg. S 3.625% 04/11/2036	EUR	2,200,000	2,213,583	0.11	Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.875% 15/06/2042	EUR	6,000,000	6,296,520	0.31
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	1,000,000	1,012,305	0.05	Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.625% 02/04/2045	EUR	6,000,000	6,097,739	0.30
Swedbank AB, Reg. S 4.875% 11/10/2030	GBP	1,908,000	2,250,742	0.11	Virgin Money UK plc, Reg. S 4.625% 29/10/2028	EUR	2,100,000	2,197,650	0.11
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	2,000,000	1,861,550	0.09	Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,000,000	2,533,072	0.12
Swiss RE Subordinated Finance plc, Reg. S 3.89% 26/03/2033	EUR	600,000	603,779	0.03	Visa, Inc. 3.125% 15/05/2033	EUR	1,000,000	998,638	0.05
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,700,000	5,942,820	0.29	Visa, Inc. 3.875% 15/05/2044	EUR	4,000,000	3,994,348	0.19
Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	3,400,000	3,445,849	0.17	Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	3,000,000	3,114,506	0.15
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	1,000,000	949,171	0.05	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	4,200,000	4,293,277	0.21
					Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	2,500,000	2,494,966	0.12
					Worldline SA, Reg. S 0.875% 30/06/2027	EUR	200,000	177,030	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	4,000,000	3,529,924	0.17	Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	2,000,000	2,161,409	0.11
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,500,000	1,313,841	0.06	Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	3,838,000	4,209,369	0.20
Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	1,000,000	996,131	0.05	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	5,000,000	5,210,823	0.25
Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	1,500,000	1,803,421	0.09	H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	3,000,000	2,875,861	0.14
Zurich Finance Ireland Designated Activity Co., Reg. S 1.875% 17/09/2050	EUR	2,000,000	1,848,937	0.09	H Lundbeck A/S, Reg. S 3.375% 02/06/2029	EUR	3,888,000	3,908,579	0.19
			<b>932,583,727</b>	<b>45.38</b>	Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	4,500,000	4,536,776	0.22
<b>Health Care</b>					Johnson & Johnson 2.7% 26/02/2029	EUR	3,236,000	3,267,867	0.16
AbbVie, Inc. 2.125% 01/06/2029	EUR	1,500,000	1,471,014	0.07	Johnson & Johnson 3.35% 01/06/2036	EUR	3,000,000	3,014,259	0.15
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	3,000,000	3,066,307	0.15	Johnson & Johnson 3.55% 01/06/2044	EUR	1,500,000	1,458,749	0.07
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	1,000,000	1,059,820	0.05	Johnson & Johnson 3.6% 26/02/2045	EUR	2,000,000	1,939,148	0.09
Bayer AG, Reg. S 1% 12/01/2036	EUR	500,000	371,268	0.02	Merck KGaA, Reg. S 3.875% 27/08/2054	EUR	6,600,000	6,648,168	0.31
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	1,400,000	1,370,250	0.07	Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	2,900,000	2,840,366	0.14
Bayer AG, Reg. S 7% 25/09/2083	EUR	6,000,000	6,466,316	0.31	Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	4,000,000	3,940,469	0.19
Becton Dickinson Euro Finance SARL 4.029% 07/06/2036	EUR	1,000,000	1,017,936	0.05	Novo Nordisk Finance Netherlands BV, Reg. S 2.375% 27/05/2028	EUR	3,000,000	2,998,168	0.15
Cencora, Inc. 2.875% 22/05/2028	EUR	3,525,000	3,540,226	0.17	Novo Nordisk Finance Netherlands BV, Reg. S 3.625% 27/05/2037	EUR	6,000,000	6,032,077	0.29
Cencora, Inc. 3.625% 22/05/2032	EUR	3,818,000	3,858,208	0.19	Pfizer Netherlands International Finance BV 3.25% 19/05/2032	EUR	1,000,000	1,010,551	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,589,000	1,622,919	0.08	Rewity, Inc. 1.875% 19/07/2026	EUR	2,000,000	1,989,653	0.10
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	2,529,000	2,546,921	0.12	Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	4,403,000	4,688,032	0.23
Danaher Corp. 2.1% 30/09/2026	EUR	1,000,000	998,772	0.05	Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	2,175,000	2,218,988	0.11
Eli Lilly & Co. 1.625% 02/06/2026	EUR	3,500,000	3,482,326	0.17	Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	2,200,000	2,242,450	0.11
Eli Lilly & Co. 4.5% 09/02/2027	USD	4,000,000	3,442,962	0.17	Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	2,000,000	2,099,662	0.10
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	4,000,000	4,231,326	0.21	Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	2,700,000	2,891,852	0.14
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	3,000,000	3,207,801	0.16	Stryker Corp. 3.625% 11/09/2036	EUR	4,133,000	4,117,308	0.20
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	2,230,000	2,253,623	0.11					
Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	2,300,000	2,335,811	0.11					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	1,000,000	966,193	0.05	Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	3,300,000	3,430,042	0.17
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	2,000,000	1,995,355	0.10	Deutsche Bahn Finance GmbH, Reg. S 1.6% Perpetual	EUR	5,500,000	5,000,344	0.24
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	1,600,000	1,595,103	0.08	Deutsche Lufthansa AG, Reg. S 3.625% 03/09/2028	EUR	1,000,000	1,028,689	0.05
			<b>127,201,041</b>	<b>6.19</b>	Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	9,000,000	9,104,752	0.45
<b>Industrials</b>					Deutsche Post AG, Reg. S 3.375% 03/07/2033	EUR	2,000,000	2,049,994	0.10
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	500,000	502,995	0.02	Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	1,000,000	1,001,668	0.05
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	2,200,000	2,325,270	0.11	Deutsche Post AG, Reg. S 4% 24/03/2040	EUR	4,500,000	4,560,399	0.22
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	500,000	500,429	0.02	doValue SpA, Reg. S 7% 28/02/2030	EUR	1,500,000	1,600,500	0.08
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	1,400,000	1,504,580	0.07	DSV Finance BV, Reg. S 2.875% 06/11/2026	EUR	3,000,000	3,017,240	0.15
Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	200,000	199,504	0.01	DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	4,395,000	4,451,652	0.22
Aeroports de Paris SA, Reg. S 3.75% 20/03/2036	EUR	1,000,000	1,005,849	0.05	DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	2,400,000	2,419,363	0.12
Alstom SA, Reg. S 5.868% Perpetual	EUR	5,800,000	6,115,375	0.30	East Japan Railway Co., Reg. S 3.976% 05/09/2032	EUR	1,680,000	1,771,342	0.09
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	300,000	313,984	0.02	East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	900,000	910,183	0.04
Atlas Copco Finance DAC, Reg. S 3.5% 01/04/2035	EUR	2,700,000	2,706,471	0.13	East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	4,728,000	4,931,759	0.24
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,500,000	3,785,456	0.18	Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	3,506,000	3,590,905	0.17
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,500,000	4,629,168	0.23	FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	3,000,000	3,018,372	0.15
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,000,000	2,274,188	0.11	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	6,000,000	6,483,629	0.33
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	1,000,000	1,058,036	0.05	Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	2,000,000	2,046,645	0.10
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	5,200,000	5,176,469	0.25	Ferrovie dello Stato Italiane SpA, Reg. S 4.125% 23/05/2029	EUR	1,000,000	1,046,612	0.05
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	1,400,000	1,358,375	0.07	Ferrovie dello Stato Italiane SpA, Reg. S 4.5% 23/05/2033	EUR	1,500,000	1,613,423	0.08
Cellnex Finance Co. SA, Reg. S 3.5% 22/05/2032	EUR	700,000	698,039	0.03	Getlink SE, Reg. S 4.125% 15/04/2030	EUR	1,000,000	1,020,643	0.05
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	2,575,000	2,617,809	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HOCHTIEF AG, Reg. S 4.25% 31/05/2030	EUR	1,000,000	1,043,665	0.05	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	1,000,000	984,482	0.05
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,700,000	2,673,437	0.13	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	1,000,000	1,036,689	0.05
International Distribution Services plc, Reg. S 5.25% 14/09/2028	EUR	1,500,000	1,593,668	0.08	Schneider Electric SE, Reg. S 1.841% 13/10/2025	EUR	700,000	699,437	0.03
International Distribution Services plc, Reg. S 7.375% 14/09/2030	GBP	800,000	983,187	0.05	Schneider Electric SE, Reg. S 3% 03/09/2030	EUR	3,400,000	3,443,784	0.17
Johnson Controls International plc 4.25% 23/05/2035	EUR	2,800,000	2,941,849	0.14	Schneider Electric SE, Reg. S 3.375% 13/04/2034	EUR	500,000	505,357	0.02
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	2,900,000	2,914,657	0.14	Signify NV, Reg. S 2.375% 11/05/2027	EUR	2,200,000	2,191,352	0.11
KION Group AG, Reg. S 4% 20/11/2029	EUR	500,000	506,432	0.02	SPIE SA, Reg. S 3.75% 28/05/2030	EUR	1,700,000	1,718,846	0.08
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	1,300,000	1,321,586	0.06	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	2,000,000	2,102,472	0.10
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	3,352,000	3,390,158	0.16	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	4,189,000	4,292,588	0.21
Knorr-Bremse AG, Reg. S 3.25% 30/09/2032	EUR	2,315,000	2,357,584	0.11	Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	4,000,000	4,075,130	0.20
La Poste SA, Reg. S 3.125% 14/03/2033	EUR	400,000	395,763	0.02	Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	5,100,000	5,494,673	0.27
La Poste SA, Reg. S 5% Perpetual	EUR	1,500,000	1,543,037	0.08	Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	200,000	199,524	0.01
Loomis AB, Reg. S 3.625% 10/09/2029	EUR	2,500,000	2,557,929	0.12	Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	400,000	418,698	0.02
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	1,054,000	1,075,376	0.05	Transurban Finance Co. Pty. Ltd., Reg. S 4.143% 17/04/2035	EUR	3,048,000	3,153,107	0.15
Metso OYJ, Reg. S 4.875% 07/12/2027	EUR	291,000	304,583	0.01	Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036	EUR	1,000,000	1,016,371	0.05
Metso OYJ, Reg. S 4.375% 22/11/2030	EUR	1,148,000	1,204,490	0.06	Veralto Corp. 4.15% 19/09/2031	EUR	3,000,000	3,129,630	0.15
Metso OYJ, Reg. S 3.75% 28/05/2032	EUR	2,200,000	2,204,037	0.11	Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	8,000,000	8,120,648	0.41
Owens Corning 5.5% 15/06/2027	USD	4,100,000	3,573,521	0.17	Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	3,000,000	3,118,293	0.15
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	4,000,000	4,148,403	0.20	Westinghouse Air Brake Technologies Corp. 4.9% 29/05/2030	USD	5,000,000	4,325,154	0.21
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	3,400,000	3,622,492	0.18	Xylem, Inc. 3.25% 01/11/2026	USD	2,000,000	1,682,877	0.08
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	2,000,000	2,039,623	0.10					
Prysmian SpA, Reg. S 3.875% 28/11/2031	EUR	400,000	408,422	0.02					
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	2,600,000	2,670,603	0.13					
Quicktop Holdco AB, Reg. S, 144A 6.536% 21/03/2030	EUR	2,000,000	2,048,964	0.10					
								<b>200,102,731</b>	<b>9.74</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Information Technology</b>					United Group BV, Reg. S 6.5% 31/10/2031				
Apple, Inc. 0% 15/11/2025	EUR	3,000,000	2,976,883	0.14		EUR	1,500,000	1,521,563	0.07
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	1,500,000	1,487,213	0.07				<b>55,733,915</b>	<b>2.71</b>
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	500,000	493,479	0.02	<b>Materials</b>				
ASML Holding NV, Reg. S 0.25% 25/02/2030	EUR	1,200,000	1,076,457	0.05	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	1,000,000	1,031,785	0.05
DXC Technology Co. 1.75% 15/01/2026	EUR	3,500,000	3,489,459	0.17	Akzo Nobel NV, Reg. S 3.75% 16/09/2034	EUR	2,000,000	2,015,338	0.10
Fiserv Funding ULC 2.875% 15/06/2028	EUR	1,795,000	1,802,615	0.09	Akzo Nobel NV, Reg. S 4% 31/03/2035	EUR	5,189,000	5,248,790	0.25
Fiserv Funding ULC 3.5% 15/06/2032	EUR	8,517,000	8,501,041	0.42	Avery Dennison Corp. 3.75% 04/11/2034	EUR	1,956,000	1,930,784	0.09
Infineon Technologies AG, Reg. S 3.375% 26/02/2027	EUR	1,400,000	1,420,610	0.07	Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	2,593,000	2,623,785	0.13
Infineon Technologies AG, Reg. S 3.625% Perpetual	EUR	3,000,000	3,002,916	0.15	Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	400,000	410,638	0.02
International Business Machines Corp. 3.75% 06/02/2035	EUR	1,700,000	1,735,434	0.08	Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	1,500,000	1,521,637	0.07
International Business Machines Corp. 4% 06/02/2043	EUR	4,500,000	4,437,432	0.22	DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	4,000,000	4,129,306	0.20
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	1,824,191	0.09	DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	500,000	528,875	0.03
Microsoft Corp. 3.125% 06/12/2028	EUR	1,500,000	1,538,892	0.07	DSM BV, Reg. S 3.625% 02/07/2034	EUR	4,600,000	4,663,857	0.23
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,000,000	995,685	0.05	DSM BV, Reg. S 3.375% 25/02/2036	EUR	3,000,000	2,947,318	0.14
Nokia OYJ, Reg. S 4.375% 21/08/2031	EUR	1,100,000	1,149,709	0.06	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	1,700,000	1,803,093	0.09
OVH Groupe SAS, Reg. S 4.75% 05/02/2031	EUR	500,000	506,076	0.02	Norsk Hydro ASA, Reg. S 3.625% 23/01/2032	EUR	3,500,000	3,519,290	0.17
Sage Group plc (The), Reg. S 5.625% 05/03/2037	GBP	5,500,000	6,400,208	0.32	Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	1,963,000	1,957,722	0.10
SAP SE, Reg. S 1% 13/03/2026	EUR	3,000,000	2,975,862	0.14	SIG Combibloc PurchaseCo. SARL, Reg. S 3.75% 19/03/2030	EUR	2,613,000	2,662,185	0.13
Telefonaktiebolaget LM Ericsson, Reg. S 5.375% 29/05/2028	EUR	4,000,000	4,272,561	0.21	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	5,400,000	5,730,805	0.27
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	2,636,000	2,633,960	0.13	Smurfit Kappa Treasury ULC, Reg. S 3.807% 27/11/2036	EUR	800,000	797,322	0.04
Tyco Electronics Group SA 3.25% 31/01/2033	EUR	1,500,000	1,491,669	0.07	Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	1,300,000	1,355,843	0.07
					Tornator OYJ, Reg. S 1.25% 14/10/2026	EUR	2,700,000	2,656,188	0.13
					Tornator OYJ, Reg. S 3.75% 17/10/2031	EUR	5,000,000	5,043,593	0.25
								<b>52,578,154</b>	<b>2.56</b>
					<b>Real Estate</b>				
					Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	3,000,000	3,112,515	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
American Tower Corp., REIT 4.125% 16/05/2027	EUR	3,200,000	3,289,033	0.16	Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	2,100,000	2,423,196	0.12
American Tower Corp., REIT 4.625% 16/05/2031	EUR	2,200,000	2,352,067	0.11	Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	3,200,000	3,221,192	0.16
Aroundtown Finance SARL 5% Perpetual	EUR	600,000	558,900	0.03	Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	2,182,000	2,166,781	0.11
Aroundtown Finance SARL 7.125% Perpetual	EUR	7,500,000	7,899,146	0.38	Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	1,000,000	1,012,588	0.05
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	7,000,000	7,059,894	0.34	Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	4,000,000	3,947,736	0.19
Carmila SA, REIT, Reg. S 3.875% 25/01/2032	EUR	1,500,000	1,500,758	0.07	Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	1,800,000	1,826,766	0.09
Castellum AB, Reg. S 4.125% 10/12/2030	EUR	2,200,000	2,236,655	0.11	MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	5,000,000	5,130,000	0.25
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund, Reg. S 4.75% 27/03/2034	EUR	3,500,000	3,657,360	0.18	NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,000,000	1,009,344	0.05
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	8,150,000	8,760,930	0.44	NE Property BV, Reg. S 4.25% 21/01/2032	EUR	6,700,000	6,831,970	0.33
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	2,000,000	2,051,794	0.10	P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	6,000,000	6,253,692	0.30
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	4,217,000	4,343,497	0.21	P3 Group SARL, Reg. S 4% 19/04/2032	EUR	2,500,000	2,518,576	0.12
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	1,400,000	1,491,017	0.07	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	6,200,000	6,631,884	0.32
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	6,000,000	6,438,317	0.31	Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	500,000	538,640	0.03
CTP NV, Reg. S 4.75% 05/02/2030	EUR	5,000,000	5,247,984	0.26	Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	1,000,000	1,024,590	0.05
CTP NV, Reg. S 3.875% 21/11/2032	EUR	400,000	395,280	0.02	Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	2,700,000	2,694,590	0.13
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	1,100,000	1,101,117	0.05	Prologis International Funding II SA, Reg. S 4.625% 21/02/2035	EUR	3,000,000	3,188,408	0.16
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	5,500,000	5,513,034	0.27	Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	6,500,000	6,721,564	0.33
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	3,000,000	3,013,500	0.15	Realty Income Corp., REIT 5.125% 06/07/2034	EUR	600,000	656,196	0.03
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	1,500,000	1,499,108	0.07	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	500,000	472,303	0.02
Great Portland Estates plc, REIT, Reg. S 5.375% 25/09/2031	GBP	2,000,000	2,339,381	0.11	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	6,300,000	6,252,665	0.30
					Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	3,600,000	3,607,056	0.18

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	800,000	821,904	0.04	Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	6,000,000	6,207,181	0.31
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 4.125% 11/12/2030	EUR	500,000	519,986	0.03	Electricite de France SA, Reg. S 4% 07/05/2037	EUR	5,700,000	5,686,583	0.28
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 3.875% 11/09/2034	EUR	3,100,000	3,092,342	0.15	Ellevio AB, Reg. S 3.75% 14/05/2035	EUR	500,000	499,547	0.02
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 4.875% Perpetual	EUR	1,500,000	1,507,524	0.07	EnBW International Finance BV, Reg. S 4% 22/07/2036	EUR	5,000,000	5,122,345	0.25
Vonovia SE, Reg. S 5% 23/11/2030	EUR	300,000	325,363	0.02	Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	600,000	609,574	0.03
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	4,000,000	4,126,953	0.20	Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	3,500,000	3,566,359	0.17
			<b>152,385,096</b>	<b>7.42</b>	Enel SpA, Reg. S 1.875% Perpetual	EUR	700,000	622,284	0.03
<b>Utilities</b>					Enel SpA, Reg. S 6.625% Perpetual	EUR	6,500,000	7,265,458	0.36
A2A SpA, Reg. S 3.625% 30/01/2035	EUR	2,000,000	1,995,002	0.10	Enel SpA, Reg. S 4.5% Perpetual	EUR	1,200,000	1,191,717	0.06
ACEA SpA, Reg. S 0% 28/09/2025	EUR	1,000,000	995,141	0.05	Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	3,300,000	3,340,061	0.16
ACEA SpA, Reg. S 3.875% 24/01/2031	EUR	1,400,000	1,454,185	0.07	Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	2,000,000	2,045,578	0.10
Alliander NV, Reg. S 4.5% Perpetual	EUR	900,000	923,894	0.04	Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.875% 24/10/2029	EUR	5,000,000	5,192,910	0.25
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	600,000	610,947	0.03	Iberdrola Finanzas SA, Reg. S 4.871% Perpetual	EUR	500,000	524,607	0.03
Amprion GmbH, Reg. S 3.875% 07/09/2028	EUR	2,000,000	2,064,149	0.10	Iberdrola Finanzas SA, Reg. S 4.875% Perpetual	EUR	3,000,000	3,123,384	0.15
Amprion GmbH, Reg. S 3.971% 22/09/2032	EUR	600,000	620,271	0.03	Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	900,000	877,245	0.04
Amprion GmbH, Reg. S 4% 21/05/2044	EUR	2,200,000	2,126,466	0.10	Iberdrola International BV, Reg. S 1.825% Perpetual	EUR	2,500,000	2,304,093	0.11
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	2,000,000	2,057,868	0.10	Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	5,000,000	5,033,175	0.24
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	5,000,000	5,237,500	0.25	Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,000,000	986,458	0.05
E.ON SE, Reg. S 4% 29/08/2033	EUR	3,000,000	3,144,466	0.15	Orsted A/S, Reg. S 3.25% 13/09/2031	EUR	600,000	595,077	0.03
E.ON SE, Reg. S 3.75% 15/01/2036	EUR	2,000,000	2,026,140	0.10	Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	1,000,000	1,131,577	0.06
E.ON SE, Reg. S 4% 16/01/2040	EUR	5,500,000	5,504,404	0.27	Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	500,000	473,614	0.02
EDP SA, Reg. S 3.875% 26/06/2028	EUR	1,000,000	1,035,839	0.05	Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	1,400,000	1,430,526	0.07
EDP SA, Reg. S 4.5% 27/05/2055	EUR	6,000,000	5,990,325	0.30					
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	2,000,000	2,087,206	0.10					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	1,000,000	945,283	0.05	United Utilities Water Ltd. 5.625% 20/12/2027	GBP	3,500,000	4,178,274	0.20
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	8,000,000	8,160,183	0.41	Veolia Environnement SA, Reg. S 4.371% Perpetual	EUR	2,000,000	2,040,276	0.10
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	1,000,000	1,014,375	0.05	Wessex Water Services Finance plc, Reg. S 6.125% 19/09/2034	GBP	2,804,000	3,316,678	0.16
RWE AG, Reg. S 4.125% 18/06/2055	EUR	500,000	503,681	0.02				<b>150,861,667</b>	<b>7.34</b>
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,000,000	1,225,934	0.06	<b>Total Bonds</b>			<b>1,964,039,250</b>	<b>95.58</b>
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	5,000,000	5,118,351	0.25	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,964,039,250</b>	<b>95.58</b>
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	1,100,000	1,107,674	0.05	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
SSE plc, Reg. S 4% 05/09/2031	EUR	1,000,000	1,042,508	0.05	<b>Bonds</b>				
SSE plc, Reg. S 4% Perpetual	EUR	3,868,000	3,871,352	0.19	<b>Communication Services</b>				
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	1,000,000	1,010,968	0.05	Turkcell Iletisim Hizmetleri A/S, 144A 7.45% 24/01/2030	USD	3,000,000	2,610,444	0.13
Statkraft A/S, Reg. S 3.75% 22/03/2039	EUR	500,000	505,798	0.02				<b>2,610,444</b>	<b>0.13</b>
Stedin Holding NV, Reg. S 3.625% 20/06/2031	EUR	1,000,000	1,032,123	0.05	<b>Consumer Discretionary</b>				
Stedin Holding NV, Reg. S 3.375% 12/02/2037	EUR	500,000	491,271	0.02	Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,236,000	1,248,311	0.06
Suez SACA, Reg. S 4.625% 03/11/2028	EUR	2,400,000	2,527,217	0.12	Hasbro, Inc. 6.05% 14/05/2034	USD	900,000	790,634	0.04
Suez SACA, Reg. S 5% 03/11/2032	EUR	3,300,000	3,596,155	0.18	Mercedes-Benz Finance North America LLC, 144A 5% 01/04/2030	USD	800,000	692,421	0.03
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	1,800,000	1,907,511	0.09				<b>2,731,366</b>	<b>0.13</b>
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	1,900,000	2,072,054	0.10	<b>Financials</b>				
Terna - Rete Elettrica Nazionale, Reg. S 1% 10/04/2026	EUR	228,000	225,796	0.01	JPMorgan Chase & Co. 6.07% 22/10/2027	USD	2,500,000	2,180,443	0.11
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	2,500,000	2,432,257	0.12	Synchrony Financial 5.45% 06/03/2031	USD	2,000,000	1,721,074	0.08
Terna - Rete Elettrica Nazionale, Reg. S 4.75% Perpetual	EUR	4,200,000	4,339,911	0.21				<b>3,901,517</b>	<b>0.19</b>
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	1,500,000	1,491,157	0.07	<b>Health Care</b>				
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	1,000,000	1,001,724	0.05	Illumina, Inc. 5.8% 12/12/2025	USD	4,000,000	3,429,758	0.17
								<b>3,429,758</b>	<b>0.17</b>
					<b>Industrials</b>				
					Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	3,800,000	3,041,900	0.15
					Ambipar Lux SARL, Reg. S 10.875% 05/02/2033	USD	1,000,000	808,896	0.04
					LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	200,000	167,828	0.01
								<b>4,018,624</b>	<b>0.20</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Utilities</b>				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	3,337,000	3,017,168	0.15
American Water Capital Corp. 5.15% 01/03/2034	USD	4,500,000	3,889,096	0.18
			<b>6,906,264</b>	<b>0.33</b>
<b>Total Bonds</b>			<b>23,597,973</b>	<b>1.15</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>23,597,973</b>	<b>1.15</b>
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Real Estate</b>				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund Reg. S	EUR	500,000	522,480	0.03
			<b>522,480</b>	<b>0.03</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>522,480</b>	<b>0.03</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>522,480</b>	<b>0.03</b>
<b>Total Investments</b>			<b>1,988,159,703</b>	<b>96.76</b>
<b>Cash</b>			<b>51,813,357</b>	<b>2.52</b>
<b>Other assets/(liabilities)</b>			<b>14,693,192</b>	<b>0.72</b>
<b>Total Net Assets</b>			<b>2,054,666,252</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable EURO Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,221,975	GBP	1,045,990	24/07/2025	HSBC	1,026	-
EUR	1,226,006	GBP	1,049,000	24/07/2025	UBS	1,544	-
EUR	62,345,490	USD	71,852,179	24/07/2025	HSBC	1,101,172	0.06
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,103,742</b>	<b>0.06</b>
Share Class Hedging							
PLN	12,036,113	EUR	2,808,289	31/07/2025	HSBC	21,554	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>21,554</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,125,296</b>	<b>0.06</b>
EUR	89,908,850	GBP	77,029,048	24/07/2025	HSBC	(4,545)	-
GBP	2,109,392	EUR	2,462,316	24/07/2025	Standard Chartered	(94)	-
USD	4,017,897	EUR	3,472,626	24/07/2025	J.P. Morgan	(47,910)	-
USD	730,134	EUR	635,256	24/07/2025	Nomura	(12,915)	-
USD	5,738,871	EUR	4,942,037	24/07/2025	UBS	(50,421)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(115,885)</b>	<b>(0.01)</b>
Share Class Hedging							
EUR	214,842	PLN	916,503	31/07/2025	HSBC	(640)	-
PLN	520,932	EUR	122,533	31/07/2025	HSBC	(55)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(695)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(116,580)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,008,716</b>	<b>0.05</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Barclays	Alstom SA 0.25% 14/10/2026	Sell	1.00%	20/12/2026	11,203	-
1,000,000	EUR	Goldman Sachs	BMW Finance NV 0.75% 12/07/2024	Sell	1.00%	20/06/2028	18,045	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>29,248</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>29,248</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	1,700,000	1,659,474	0.52	Servatur Holding A/S, Reg. S, 144A 8.486% 23/04/2030	EUR	1,100,000	1,113,741	0.35
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	200,000	182,056	0.06	Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	100,000	100,996	0.03
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	700,000	711,181	0.23	Tapestry, Inc. 5.1% 11/03/2030	USD	600,000	517,447	0.16
Orange SA, Reg. S 0% 29/06/2026	EUR	700,000	684,597	0.22	Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	100,000	101,345	0.03
SES SA, Reg. S 4.125% 24/06/2030	EUR	757,000	763,966	0.23	Volkswagen International Finance NV, Reg. S 4.25% 29/03/2029	EUR	300,000	311,047	0.10
Sky Ltd. 6% 21/05/2027	GBP	200,000	240,883	0.08	Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	600,000	606,371	0.19
			<b>4,242,157</b>	<b>1.34</b>					
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Amazon.com, Inc. 4.55% 01/12/2027	USD	440,000	380,773	0.12	Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	200,000	204,325	0.06
B&M European Value Retail SA, Reg. S 4% 15/11/2028	GBP	1,380,000	1,532,298	0.49	General Mills, Inc. 4.7% 30/01/2027	USD	550,000	472,258	0.15
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,395,000	1,617,098	0.51	Hormel Foods Corp. 4.8% 30/03/2027	USD	100,000	86,257	0.03
D.R. Horton, Inc. 1.4% 15/10/2027	USD	600,000	481,658	0.15	Market Bidco Finco plc, Reg. S 4.75% 04/11/2027	EUR	1,310,000	1,307,235	0.40
Home Depot, Inc. (The) 5.15% 25/06/2026	USD	366,000	315,489	0.10	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	300,000	308,541	0.10
InterConti- nental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	1,096,000	1,243,850	0.39	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	300,000	308,954	0.10
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	2,414,000	2,420,630	0.77	Target Corp. 4.35% 15/06/2028	USD	651,000	559,332	0.18
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	600,000	531,767	0.17	Unilever plc, Reg. S 1.5% 22/07/2026	GBP	100,000	113,696	0.04
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	863,000	811,921	0.26				<b>3,360,598</b>	<b>1.06</b>
Multiversity SpA, Reg. S 6.436% 30/10/2028	EUR	1,871,000	1,882,958	0.60	<b>Financials</b>				
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	3,193,000	3,220,445	1.03	Aareal Bank AG, Reg. S 9.875% Perpetual	USD	2,000,000	1,758,398	0.56
Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	160,969	0.05	Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	1,800,000	1,828,148	0.58
Rakuten Group, Inc., 144A 5.125% Perpetual	USD	1,620,000	1,360,067	0.43					
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	614,000	623,646	0.20					
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	100,000	102,715	0.03					
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,501,000	1,496,897	0.47					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	300,000	249,530	0.08	Banco de Sabadell SA, Reg. S 5.75% Perpetual	EUR	1,400,000	1,421,435	0.45
Ageas SA, Reg. S 4.75% 01/12/2028	GBP	500,000	585,800	0.19	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	600,000	633,747	0.20
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	680,000	732,226	0.23	Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	200,000	170,705	0.05
American Honda Finance Corp. 2.85% 27/06/2028	EUR	214,000	214,348	0.07	Banco Santander SA 4.175% 24/03/2028	USD	400,000	339,370	0.11
American Honda Finance Corp. 3.3% 21/03/2029	EUR	345,000	348,495	0.11	Banco Santander SA 5.365% 15/07/2028	USD	200,000	173,889	0.06
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	731,000	739,491	0.23	Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	600,000	641,303	0.20
Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	300,000	312,190	0.10	Bancolumbia SA 6.909% 18/10/2027	USD	200,000	176,195	0.06
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	400,000	402,785	0.13	Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	200,000	170,270	0.05
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	600,000	623,600	0.20	Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	500,000	493,368	0.16
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	300,000	300,090	0.09	Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	200,000	215,335	0.07
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	2,045,000	2,049,550	0.65	Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	650,000	701,486	0.22
Assured Guaranty US Holdings, Inc. 6.125% 15/09/2028	USD	500,000	448,715	0.14	Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	600,000	616,036	0.19
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	174,000	204,561	0.06	Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	100,000	101,651	0.03
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	500,000	502,936	0.16	Barclays plc 6.125% Perpetual	USD	2,000,000	1,709,940	0.54
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,900,000	3,129,472	1.00	Barclays plc 5.086% 25/02/2029	USD	500,000	432,143	0.14
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	600,000	623,731	0.20	Barclays plc, Reg. S 6.369% 31/01/2031	GBP	500,000	613,208	0.19
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,372,000	1,478,215	0.47	Blue Owl Capital Corp. 5.95% 15/03/2029	USD	600,000	514,721	0.16
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,348,000	1,368,161	0.43	Blue Owl Capital Corp. 6.2% 15/07/2030	USD	1,482,000	1,276,750	0.40
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	200,000	214,097	0.07	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	700,000	729,964	0.23
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	710,625	0.22	BPCE SA, Reg. S 4.625% 02/03/2030	EUR	700,000	739,515	0.23
Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	1,000,000	1,003,125	0.32	Brazil Government Bond 6.25% 18/03/2031	USD	200,000	176,617	0.06
					Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	350,000	349,637	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,200,000	2,221,322	0.71	E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	500,000	487,899	0.15
Bundesschatzan- weisungen, Reg. S 3.1% 18/09/2025	EUR	200,000	200,524	0.06	ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	600,000	615,185	0.19
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	223,000	223,127	0.07	FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	600,000	626,396	0.20
CaixaBank SA, Reg. S 5.625% 23/02/2033	EUR	600,000	643,664	0.20	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	127,929	0.04
Caterpillar Financial Services Corp. 4.7% 15/11/2029	USD	540,000	469,094	0.15	FS KKR Capital Corp. 6.125% 15/01/2030	USD	640,000	543,173	0.17
Caterpillar Financial Services Corp., Reg. S 5.72% 17/08/2026	GBP	100,000	118,496	0.04	Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	850,000	1,014,313	0.32
CCF Holding SAS, Reg. S 5.25% 15/10/2041	EUR	1,400,000	1,417,582	0.45	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	120,000	123,513	0.04
Chile Government Bond 3.125% 21/01/2026	USD	400,000	338,857	0.11	Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	500,000	526,095	0.17
Chubb INA Holdings LLC 0.875% 15/06/2027	EUR	200,000	194,323	0.06	Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	2,018,000	2,066,289	0.65
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	650,000	667,949	0.21	Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	600,000	634,121	0.20
Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	200,000	200,045	0.06	Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	100,000	100,579	0.03
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	300,000	291,994	0.09	Hercules Capital, Inc. 6% 16/06/2030	USD	972,000	824,498	0.26
Cooperatieve Rabobank UA, Reg. S 4.875% 01/11/2030	GBP	100,000	117,786	0.04	HSBC Holdings plc 4.041% 13/03/2028	USD	400,000	338,684	0.11
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	400,000	351,273	0.11	HSBC Holdings plc 5.24% 13/05/2031	USD	200,000	173,399	0.05
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	500,000	592,087	0.19	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	670,000	719,392	0.23
de Volksbank NV, Reg. S 7% Perpetual	EUR	2,100,000	2,197,380	0.71	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	400,000	352,814	0.11
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,600,000	1,561,000	0.49	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	200,000	172,246	0.05
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	800,000	770,000	0.24	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	400,000	413,212	0.13
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	100,000	100,059	0.03	ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	200,000	239,776	0.08
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	600,000	606,789	0.19	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	701,000	684,866	0.22
Development Bank of Kazakhstan JSC (USD), Reg. S 5.625% 07/04/2030	USD	200,000	171,492	0.05	Investec plc, Reg. S 2.625% 04/01/2032	GBP	887,000	997,753	0.32

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	560,000	572,236	0.18	NN Group NV, Reg. S 6.375% Perpetual	EUR	782,000	823,505	0.26
Jefferies Financial Group, Inc. 5.875% 21/07/2028	USD	430,000	379,816	0.12	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,100,000	1,180,349	0.37
Julius Baer Group Ltd., Reg. S 3.625% Perpetual	USD	800,000	613,345	0.19	OSB Group plc, Reg. S 6% Perpetual	GBP	538,000	610,053	0.19
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	1,793,000	1,808,936	0.57	OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	700,000	886,595	0.28
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	1,000,000	1,181,816	0.37	OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	1,292,000	1,668,190	0.53
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	200,000	174,785	0.06	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	500,000	518,062	0.16
Kutxabank SA, Reg. S 5.4% 01/02/2028	EUR	600,000	614,083	0.19	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	182,852	0.06
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	284,000	283,686	0.09	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	200,000	205,164	0.06
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	600,000	627,917	0.20	OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	200,000	200,765	0.06
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	187,000	187,758	0.06	Peru Government Bond 4.125% 25/08/2027	USD	150,000	128,224	0.04
Luminor Holding A/S, Reg. S 5.399% 14/10/2035	EUR	1,218,000	1,276,339	0.40	Peru Government Bond 2.783% 23/01/2031	USD	200,000	154,022	0.05
mBank SA, Reg. S 0.966% 21/09/2027	EUR	900,000	879,795	0.28	Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	3,600,000	3,626,536	1.16
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	600,000	629,044	0.20	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	600,000	631,715	0.20
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	177,019	0.06	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	857,275	0.27
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	704,000	723,283	0.23	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	800,000	830,707	0.26
Morgan Stanley 4.813% 25/10/2028	EUR	600,000	629,593	0.20	RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	674,000	556,756	0.18
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	600,000	639,766	0.20	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	2,060,000	1,952,005	0.62
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	100,000	103,342	0.03	Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	200,000	171,043	0.05
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	600,000	632,229	0.20	Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	300,000	264,702	0.08
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	304,000	343,033	0.11	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	30,000	26,654	0.01
					Santander UK Group Holdings plc 2.469% 11/01/2028	USD	400,000	330,611	0.10
					Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	2,367,000	2,403,984	0.77

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	500,000	492,040	0.16	Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	500,000	604,271	0.19
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	736,000	738,154	0.23				<b>112,251,166</b>	<b>35.54</b>
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	200,000	171,978	0.05	<b>Health Care</b>				
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	500,000	520,926	0.16	Becton Dickinson & Co. 4.693% 13/02/2028	USD	400,000	344,537	0.11
Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	200,000	177,326	0.06	Cencora, Inc. 2.875% 22/05/2028	EUR	185,000	185,799	0.06
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	680,000	716,300	0.23	CVS Health Corp. 4.3% 25/03/2028	USD	600,000	509,392	0.16
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	300,000	312,780	0.10	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,020,000	2,105,173	0.66
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	1,400,000	1,391,779	0.44	Grifols SA, Reg. S 7.5% 01/05/2030	EUR	691,000	724,335	0.22
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	600,000	634,912	0.20	Humana, Inc. 5.75% 01/03/2028	USD	300,000	264,199	0.08
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	630,000	658,616	0.21	Humana, Inc. 5.75% 01/12/2028	USD	100,000	88,813	0.03
US Treasury 3% 15/07/2025	USD	300,000	255,984	0.08	Johnson & Johnson 4.7% 01/03/2030	USD	600,000	523,771	0.17
US Treasury 6.875% 15/08/2025	USD	300,000	256,928	0.08	Merck & Co., Inc. 3.4% 07/03/2029	USD	450,000	374,095	0.12
US Treasury 4.125% 31/10/2026	USD	5,000,000	4,280,083	1.36	Merck Sharp & Dohme Corp. 5.95% 01/12/2028	USD	200,000	181,034	0.06
US Treasury 4.375% 15/07/2027	USD	6,000,000	5,184,922	1.65	Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	550,000	473,088	0.15
US Treasury 4.875% 31/10/2028	USD	5,000,000	4,419,812	1.41	Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	400,000	400,943	0.13
US Treasury Bill 0% 31/07/2025	USD	60,000	51,048	0.02	Stryker Corp. 4.55% 10/02/2027	USD	500,000	429,276	0.14
US Treasury Bill 0% 11/09/2025	USD	70,000	59,255	0.02				<b>6,604,455</b>	<b>2.09</b>
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	287,000	335,354	0.11	<b>Industrials</b>				
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	1,300,000	1,349,619	0.43	Air Lease Corp. 3.625% 01/04/2027	USD	660,000	554,927	0.18
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	500,000	511,104	0.16	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	630,000	659,367	0.21
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	100,000	99,699	0.03	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	600,000	609,795	0.19
Worldline SA, Reg. S 0.875% 30/06/2027	EUR	100,000	88,515	0.03	Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	500,000	504,446	0.16
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	200,000	176,496	0.06	Cummins, Inc. 4.7% 15/02/2031	USD	645,000	554,872	0.18
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	700,000	613,126	0.19	Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	300,000	300,390	0.10
					DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	100,000	102,546	0.03
					EVOCA SpA, Reg. S 7.612% 09/04/2029	EUR	1,266,000	1,250,297	0.39
					FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	600,000	648,363	0.21

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	5,300,000	6,159,745	1.94	Tyco Electronics Group SA 2.5% 06/05/2028	EUR	149,000	148,885	0.05
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,135,000	2,113,996	0.66				<b>2,444,935</b>	<b>0.77</b>
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	200,000	175,332	0.06	<b>Materials</b>				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	117,996	0.04	GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	200,000	165,610	0.05
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	300,000	302,986	0.10	Huntsman International LLC 4.5% 01/05/2029	USD	600,000	485,669	0.15
KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	200,000	168,981	0.05	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	800,000	849,008	0.27
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	300,000	307,426	0.10	Suzano Austria GmbH 6% 15/01/2029	USD	200,000	175,764	0.06
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	400,000	406,415	0.13	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	103,000	106,694	0.03
Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	177,553	0.06				<b>1,782,745</b>	<b>0.56</b>
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	358,000	367,721	0.12	<b>Real Estate</b>				
Quicktop Holdco AB, Reg. S, 144A 6.536% 21/03/2030	EUR	1,100,000	1,126,930	0.35	Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	877,000	909,892	0.29
Ryder System, Inc. 1.75% 01/09/2026	USD	580,000	479,988	0.15	Alpha Star Holding VII Ltd., Reg. S 7.75% 27/04/2026	USD	1,740,000	1,506,571	0.48
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	700,000	713,148	0.23	American Tower Corp., REIT 5.5% 15/03/2028	USD	400,000	351,033	0.11
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	200,000	203,010	0.06	Boston Properties LP, REIT 4.5% 01/12/2028	USD	295,000	249,653	0.08
			<b>18,006,230</b>	<b>5.70</b>	Boston Properties LP, REIT 3.4% 21/06/2029	USD	350,000	283,022	0.09
<b>Information Technology</b>					CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	3,100,000	3,126,524	0.99
Accenture Capital, Inc. 4.05% 04/10/2029	USD	620,000	525,300	0.16	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund, Reg. S 0.9% 12/10/2029	EUR	500,000	456,194	0.14
Dell International LLC 5% 01/04/2030	USD	406,000	351,627	0.11	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	698,000	657,823	0.21
Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	100,000	85,509	0.03	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,021,000	1,097,535	0.35
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	550,000	471,282	0.15	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	746,000	765,319	0.24
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	500,000	514,520	0.16	Cousins Properties LP, REIT 5.25% 15/07/2030	USD	646,000	561,265	0.18
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	178,052	0.06	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	592,000	540,696	0.17
TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	169,760	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	434,000	429,118	0.14	Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	200,000	194,943	0.06
Crown Castle, Inc., REIT 5% 11/01/2028	USD	500,000	430,987	0.14	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,000,000	951,338	0.31
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	50,000	41,921	0.01	National Central Cooling Co. PJSC, Reg. S 5.279% 05/03/2030	USD	200,000	174,129	0.06
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	500,000	500,508	0.16	Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	100,000	95,513	0.03
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,149,000	1,073,342	0.34				<b>1,913,024</b>	<b>0.61</b>
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 3.875% 05/06/2030	EUR	200,000	205,646	0.07	<b>Total Bonds</b>			<b>205,003,003</b>	<b>64.89</b>
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	500,000	423,222	0.13	<b>Convertible Bonds</b>				
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	1,300,000	1,004,020	0.32	<b>Financials</b>				
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	830,000	859,121	0.27	Worldline SA, Reg. S 0% 30/07/2026	EUR	3,183,300	2,932,329	0.93
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,320,000	2,154,555	0.68				<b>2,932,329</b>	<b>0.93</b>
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	2,113,000	2,167,938	0.69	<b>Total Convertible Bonds</b>			<b>2,932,329</b>	<b>0.93</b>
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	1,509,000	1,435,549	0.45	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>207,935,332</b>	<b>65.82</b>
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	1,100,000	1,079,893	0.34	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	4,700,000	4,458,102	1.40	<b>Bonds</b>				
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,100,000	1,091,735	0.35	<b>Communication Services</b>				
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	412,000	412,808	0.13	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	150,346	62,580	0.02
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	500,000	508,849	0.16	PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	200,000	164,099	0.05
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	1,744,000	1,882,348	0.60	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	2,000,000	1,695,140	0.54
			<b>30,665,189</b>	<b>9.71</b>	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	5,000	2,966	-
<b>Utilities</b>					Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	97,000	73,649	0.02
American Water Capital Corp. 2.95% 01/09/2027	USD	200,000	166,316	0.05	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	200,000	160,158	0.05
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	300,000	330,785	0.10	T-Mobile USA, Inc. 3.375% 15/04/2029	USD	300,000	246,501	0.08
					VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	157,802	0.05
								<b>2,562,895</b>	<b>0.81</b>
					<b>Consumer Discretionary</b>				
					Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	172,242	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Amazon.Com, Inc. 1.2% 03/06/2027	USD	200,000	162,144	0.05	Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	175,232	0.06
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	111,000	73,295	0.02	Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	175,939	0.06
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	442,000	392,314	0.12	Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	200,000	172,263	0.05
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	200,000	171,878	0.05	Bank of America Corp. 1.734% 22/07/2027	USD	440,000	365,040	0.12
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	2,000,000	1,605,686	0.52	Bank of Montreal 5.3% 05/06/2026	USD	150,000	129,154	0.04
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	400,000	344,099	0.11	Bank of Montreal 5.004% 27/01/2029	USD	400,000	346,880	0.11
			<b>2,921,658</b>	<b>0.92</b>	Bank of Nova Scotia (The) 4.932% 14/02/2029	USD	130,000	112,317	0.04
<b>Consumer Staples</b>					Bank of Nova Scotia (The) 5.13% 14/02/2031	USD	200,000	173,634	0.05
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	42,597	0.01	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 5.875% 13/09/2034	USD	200,000	168,647	0.05
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	5,000	4,192	-	Blackstone Private Credit Fund 7.3% 27/11/2028	USD	676,000	615,312	0.19
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	200,000	176,292	0.06	Blackstone Private Credit Fund 5.6% 22/11/2029	USD	720,000	618,321	0.20
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	197,000	163,086	0.05	Canadian Imperial Bank of Commerce 4.862% 13/01/2028	USD	150,000	128,985	0.04
Kraft Heinz Foods Co. 3% 01/06/2026	USD	400,000	337,061	0.11	Canadian Imperial Bank of Commerce 5.245% 13/01/2031	USD	400,000	349,561	0.11
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	184,938	0.06	Capital One Financial Corp. 6.312% 08/06/2029	USD	520,000	465,301	0.15
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	200,000	171,442	0.05	Citadel Securities Global Holdings LLC, 144A 5.5% 18/06/2030	USD	3,569,000	3,078,019	0.97
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	175,202	0.06	Citibank NA 4.876% 19/11/2027	USD	372,000	319,489	0.10
			<b>1,254,810</b>	<b>0.40</b>	Citigroup, Inc. 5.174% 13/02/2030	USD	200,000	174,030	0.06
<b>Energy</b>					Citizens Bank NA 4.575% 09/08/2028	USD	250,000	213,840	0.07
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	200,000	167,087	0.05	Citizens Financial Group, Inc. 5.841% 23/01/2030	USD	300,000	264,754	0.08
			<b>167,087</b>	<b>0.05</b>	Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	200,000	176,031	0.06
<b>Financials</b>					Deutsche Bank AG 5.297% 09/05/2031	USD	150,000	129,928	0.04
Akbank TAS, Reg. S 7.875% 04/09/2035	USD	200,000	169,318	0.05	Fifth Third Bank NA 4.967% 28/01/2028	USD	417,000	358,596	0.11
Ally Financial, Inc. 6.992% 13/06/2029	USD	600,000	538,855	0.17					
Apollo Debt Solutions BDC 6.9% 13/04/2029	USD	1,400,000	1,245,809	0.39					
Ares Strategic Income Fund 5.7% 15/03/2028	USD	2,604,000	2,239,590	0.71					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA 6.5% 20/11/2053	USD	594,392	521,777	0.17	National Bank of Canada 4.95% 01/02/2028	USD	417,000	358,768	0.11
GNMA 5.5% 20/09/2054	USD	4,206,185	3,596,189	1.14	Principal Financial Group, Inc. 3.1% 15/11/2026	USD	400,000	335,738	0.11
GNMA 6% 20/09/2054	USD	1,378,525	1,194,171	0.38	Principal Financial Group, Inc. 3.7% 15/05/2029	USD	100,000	83,172	0.03
GNMA 5% 20/11/2054	USD	7,260,559	6,080,993	1.92	Royal Bank of Canada 4.522% 18/10/2028	USD	130,000	111,422	0.04
GNMA 6% 20/11/2054	USD	6,726,460	5,826,910	1.84	Royal Bank of Canada 4.969% 02/08/2030	USD	420,000	363,291	0.11
GNMA 6% 20/03/2055	USD	5,868,545	5,083,726	1.61	Royal Bank of Canada 3.65% 24/11/2081	CAD	1,900,000	1,064,902	0.34
GNMA 6% 20/06/2055	USD	1,756,609	1,521,692	0.48	Societe Generale SA, 144A 5.512% 22/05/2031	USD	200,000	173,950	0.06
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	350,000	289,268	0.09	Toronto-Domin- ion Bank (The) 3.6% 31/10/2081	CAD	3,185,000	1,788,901	0.57
Goldman Sachs Private Credit Corp., 144A 5.875% 06/05/2028	USD	1,553,000	1,338,341	0.42	TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	1,600,000	1,418,055	0.45
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	1,424,000	1,264,744	0.40	Truist Bank 2.25% 11/03/2030	USD	483,000	370,744	0.12
HPS Corporate Lending Fund, 144A 5.3% 05/06/2027	USD	522,000	446,383	0.14	UBS AG 4.864% 10/01/2028	USD	400,000	344,168	0.11
Huntington National Bank (The) 5.65% 10/01/2030	USD	250,000	221,624	0.07	UMBS 5.5% 01/09/2053	USD	1,725,085	1,472,670	0.47
Huntington National Bank (The) 4.552% 17/05/2028	USD	250,000	214,261	0.07	UMBS 6.5% 01/10/2053	USD	1,620,483	1,429,174	0.45
ING Groep NV 3.875% Perpetual	USD	1,469,000	1,168,577	0.37	UMBS 7% 01/12/2053	USD	982,506	883,952	0.28
JPMorgan Chase & Co. 1.47% 22/09/2027	USD	200,000	164,698	0.05	UMBS 6% 01/02/2054	USD	1,265,190	1,097,985	0.35
JPMorgan Chase & Co. 4.915% 24/01/2029	USD	416,000	359,720	0.11	UMBS 5.5% 01/04/2054	USD	1,852,352	1,579,397	0.50
KeyBank NA 5.85% 15/11/2027	USD	340,000	299,579	0.09	UMBS 6% 01/04/2054	USD	7,989,860	6,928,959	2.18
KeyCorp 5.121% 04/04/2031	USD	300,000	258,480	0.08	UMBS 6.5% 01/05/2054	USD	1,417,862	1,249,714	0.40
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.125% 08/05/2029	USD	200,000	174,483	0.06	UMBS 6% 01/10/2054	USD	5,119,112	4,439,506	1.41
M&T Bank Corp. 7.413% 30/10/2029	USD	550,000	509,196	0.16	US Bancorp 2.215% 27/01/2028	USD	400,000	330,022	0.10
Marex Group plc 5.829% 08/05/2028	USD	2,993,000	2,587,834	0.82	US Bancorp 5.775% 12/06/2029	USD	200,000	176,973	0.06
Marex Group plc 6.404% 04/11/2029	USD	2,222,000	1,950,707	0.62	Western-South- ern Global Funding, 144A 4.9% 01/05/2030	USD	642,000	552,963	0.18
Mirae Asset Securities Co. Ltd., Reg. S 5.25% 06/03/2028	USD	200,000	173,003	0.05	Westpac Banking Corp. 4.322% 23/11/2031	USD	170,000	144,186	0.05
Morgan Stanley Bank NA 5.504% 26/05/2028	USD	462,000	402,621	0.13	Westpac Banking Corp. 4.11% 24/07/2034	USD	400,000	329,772	0.10
							<b>75,582,206</b>	<b>23.93</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Health Care</b>					<b>Materials</b>				
Amgen, Inc. 2.6% 19/08/2026	USD	135,000	113,135	0.04	Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	200,000	167,034	0.05
Baxter International, Inc. 1.915% 01/02/2027	USD	350,000	287,680	0.09	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	200,000	178,442	0.06
Cigna Group (The) 3.4% 01/03/2027	USD	200,000	168,361	0.05				<b>345,476</b>	<b>0.11</b>
CVS Health Corp. 7% 10/03/2025	USD	1,159,000	1,019,992	0.32	<b>Real Estate</b>				
IQVIA, Inc. 5.7% 15/05/2028	USD	600,000	524,443	0.17	Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	729,000	630,950	0.20
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	177,415	0.06	MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	439,000	392,328	0.12
			<b>2,291,026</b>	<b>0.73</b>				<b>1,023,278</b>	<b>0.32</b>
<b>Industrials</b>					<b>Utilities</b>				
Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	800,000	646,878	0.20	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	180,831	0.06
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	1,393,000	1,205,414	0.38	Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	450,000	367,465	0.12
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	1,121,000	1,008,398	0.32	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	170,023	0.05
Owens Corning 3.5% 15/02/2030	USD	500,000	407,591	0.13	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	161,989	0.05
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	140,934	121,976	0.04				<b>880,308</b>	<b>0.28</b>
Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	200,000	168,906	0.05	<b>Total Bonds</b>				
Siemens Funding BV, 144A 4.6% 28/05/2030	USD	648,000	558,809	0.18	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Veralto Corp. 5.5% 18/09/2026	USD	130,000	112,261	0.04	<b>92,941,577</b>				
			<b>4,230,233</b>	<b>1.34</b>	<b>Other transferable securities and money market instruments</b>				
<b>Information Technology</b>					<b>Financials</b>				
Adobe, Inc. 4.95% 17/01/2030	USD	415,000	365,879	0.12	GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	200,000	-	-
Apple, Inc. 4.2% 12/05/2030	USD	200,000	171,314	0.05				-	-
Broadcom Corp. 3.5% 15/01/2028	USD	425,000	356,100	0.11	<b>Total Bonds</b>				
KLA Corp. 4.1% 15/03/2029	USD	100,000	85,195	0.03	<b>Total Other transferable securities and money market instruments</b>				
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	49,000	34,366	0.01	<b>-</b>				
Qorvo, Inc. 4.375% 15/10/2029	USD	600,000	497,145	0.16				-	-
Tyco Electronics Group SA 4.625% 01/02/2030	USD	200,000	172,601	0.05				-	-
			<b>1,682,600</b>	<b>0.53</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF				
Securitised Credit -				
Class I Distribution				
EUR Hedged	EUR	25,734	2,224,935	0.70
			<b>2,224,935</b>	<b>0.70</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>2,224,935</b>	<b>0.70</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>2,224,935</b>	<b>0.70</b>
<b>Total Investments</b>			<b>303,101,844</b>	<b>95.94</b>
<b>Cash</b>			<b>7,552,683</b>	<b>2.39</b>
<b>Other assets/(liabilities)</b>			<b>5,266,991</b>	<b>1.67</b>
<b>Total Net Assets</b>			<b>315,921,518</b>	<b>100.00</b>

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	15,309,431	USD	2,728,954	02/07/2025	J.P. Morgan	57,141	0.02
EUR	1,244,379	CAD	1,946,693	24/07/2025	Citibank	28,713	0.01
EUR	1,735,736	CAD	2,729,656	24/07/2025	State Street	31,128	0.01
EUR	1,032,423	GBP	873,494	24/07/2025	Bank of America	12,823	-
EUR	585,390	GBP	499,815	24/07/2025	BNP Paribas	1,973	-
EUR	13,966,958	GBP	11,814,677	24/07/2025	State Street	176,087	0.06
EUR	2,215,726	USD	2,525,000	24/07/2025	Barclays	63,503	0.02
EUR	971,350	USD	1,122,000	24/07/2025	Canadian Imperial Bank of Commerce	14,996	-
EUR	2,190,596	USD	2,500,000	24/07/2025	HSBC	59,682	0.02
EUR	75,546,104	USD	85,121,504	24/07/2025	J.P. Morgan	2,991,472	0.95
EUR	1,272,564	USD	1,477,652	24/07/2025	State Street	13,064	-
EUR	9,789,030	GBP	8,379,782	27/08/2025	Lloyds Bank	27,346	0.01
EUR	67,233,383	USD	78,281,576	27/08/2025	RBC	659,595	0.21
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,137,523</b>	<b>1.31</b>
Share Class Hedging							
EUR	8,440	USD	9,830	31/07/2025	HSBC	66	-
GBP	1,505,301	EUR	1,755,431	31/07/2025	HSBC	797	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>863</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,138,386</b>	<b>1.31</b>
USD	2,672,052	BRL	15,309,431	02/07/2025	Citibank	(105,719)	(0.04)
EUR	4,422,553	GBP	3,789,005	24/07/2025	HSBC	(223)	-
GBP	572,224	EUR	668,499	24/07/2025	HSBC	(561)	-
GBP	271,651	EUR	318,006	24/07/2025	State Street	(918)	-
USD	2,289,667	EUR	2,002,257	24/07/2025	J.P. Morgan	(50,624)	(0.02)
GBP	1,362,830	EUR	1,599,712	06/08/2025	J.P. Morgan	(10,263)	-
GBP	2,100,000	EUR	2,450,150	27/08/2025	Nomura	(3,841)	-
USD	350,000	EUR	303,882	27/08/2025	HSBC	(6,228)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(178,377)</b>	<b>(0.06)</b>
Share Class Hedging							
EUR	2,233	USD	2,628	31/07/2025	HSBC	(6)	-
GBP	99,325	EUR	116,195	31/07/2025	HSBC	(313)	-
SGD	17,234	EUR	11,623	31/07/2025	HSBC	(83)	-
USD	56,394,185	EUR	49,001,249	31/07/2025	HSBC	(957,956)	(0.30)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(958,358)</b>	<b>(0.30)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,136,735)</b>	<b>(0.36)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,001,651</b>	<b>0.95</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Credit Income Short Duration

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	08/09/2025	(245)	EUR	(28,843,850)	90,169	0.03
Euro-Bund	08/09/2025	(161)	EUR	(20,975,080)	142,485	0.05
Long Gilt	26/09/2025	8	GBP	868,889	10,825	-
US 2 Year Note	30/09/2025	172	USD	30,539,095	111,276	0.04
US 5 Year Note	30/09/2025	230	USD	21,385,781	189,378	0.06
US 10 Year Note	19/09/2025	362	USD	34,584,080	492,267	0.15
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,036,400</b>	<b>0.33</b>
Euro-Schatz	08/09/2025	140	EUR	15,017,800	(25,200)	(0.01)
US 10 Year Ultra Bond	19/09/2025	(137)	USD	(13,326,023)	(216,873)	(0.07)
US Ultra Bond	19/09/2025	(38)	USD	(3,837,186)	(97,704)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(339,777)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>696,623</b>	<b>0.22</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets	
6,578,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	410,259	0.13	
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>								<b>410,259</b>	<b>0.13</b>
1,054,898	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(10,829)	(0.01)	
527,449	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(5,414)	-	
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>								<b>(16,243)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>								<b>394,016</b>	<b>0.12</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
14,419,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.835%	03/06/2030	111,101	0.04	
3,612,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	34,386	0.01	
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>						<b>145,487</b>	<b>0.05</b>
19,468,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(147,613)	(0.05)	
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(147,613)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(2,126)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, 144A 5.75% 15/08/2029	USD	375,000	276,479	0.08	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,624,000	3,009,259	0.89
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	119,000	165,228	0.05	BMW International Investment BV, Reg. S 3.5% 17/11/2032	EUR	200,000	235,764	0.07
Informa plc, Reg. S 3.125% 05/07/2026	GBP	165,000	222,518	0.07	Booking Holdings, Inc. 3.5% 01/03/2029	EUR	173,000	207,941	0.06
Informa plc, Reg. S 3.25% 23/10/2030	EUR	100,000	116,817	0.03	Booking Holdings, Inc. 4.5% 15/11/2031	EUR	400,000	501,341	0.15
Informa plc, Reg. S 3.375% 09/06/2031	EUR	100,000	116,610	0.03	Booking Holdings, Inc. 3.75% 01/03/2036	EUR	1,652,000	1,923,066	0.58
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	100,000	124,532	0.04	Booking Holdings, Inc. 4.125% 09/05/2038	EUR	194,000	228,692	0.07
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	679,000	813,469	0.24	Booking Holdings, Inc. 4% 01/03/2044	EUR	168,000	189,136	0.06
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	542,000	653,082	0.20	Booking Holdings, Inc. 3.875% 21/03/2045	EUR	124,000	136,148	0.04
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	773,000	946,266	0.28	Booking Holdings, Inc. 4.5% 09/05/2046	EUR	147,000	174,042	0.05
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	884,000	1,072,577	0.32	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	200,000	272,173	0.08
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	744,000	972,992	0.29	El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	100,000	121,522	0.04
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	100,000	116,447	0.03	Essendi SA, Reg. S 5.375% 15/05/2030	EUR	250,000	299,071	0.09
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	186,000	223,919	0.07	Forvia SE, Reg. S 5.625% 15/06/2030	EUR	200,000	234,750	0.07
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	100,000	124,830	0.04	Hyatt Hotels Corp. 5.75% 30/01/2027	USD	134,000	136,713	0.04
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	162,000	210,687	0.06	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	133,000	163,452	0.05
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	500,000	593,474	0.18	IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	100,000	122,588	0.04
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	402,419	327,251	0.10	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	141,000	199,243	0.06
Verizon Communications, Inc. 1.75% 20/01/2031	USD	175,000	150,714	0.05	InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	150,000	199,405	0.06
Verizon Communications, Inc. 5.25% 02/04/2035	USD	200,000	200,994	0.06	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	432,000	566,693	0.17
			<b>7,428,886</b>	<b>2.22</b>	Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	200,000	238,958	0.07
<b>Consumer Discretionary</b>									
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	227,000	264,242	0.08	Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	150,000	188,949	0.06
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	125,000	149,452	0.04	Next Group plc, Reg. S 4.375% 02/10/2026	GBP	178,000	243,079	0.07
					Next Group plc, Reg. S 3.625% 18/05/2028	GBP	100,000	134,024	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	166,000	196,115	0.06	Flowers Foods, Inc. 2.4% 15/03/2031	USD	478,000	416,888	0.12
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,744,000	1,941,521	0.58	Flowers Foods, Inc. 5.75% 15/03/2035	USD	300,000	306,774	0.09
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	864,000	905,001	0.27	Irca SpA, Reg. S 5.725% 15/12/2029	EUR	129,000	151,874	0.05
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	120,000	122,029	0.04	Kellanova 5.25% 01/03/2033	USD	174,000	177,627	0.05
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	513,000	548,043	0.16	Kerry Group Financial Services Unltd Co., Reg. S 3.375% 05/03/2033	EUR	255,000	297,786	0.09
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	150,000	175,222	0.05	Koninklijke Ahold Delhaize NV, Reg. S 3.375% 11/03/2031	EUR	161,000	192,455	0.06
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	500,000	590,388	0.18	L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	200,000	237,627	0.07
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	500,000	598,940	0.18	Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	250,000	336,764	0.10
SEB SA, Reg. S 3.625% 24/06/2030	EUR	1,000,000	1,175,405	0.35	Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	152,000	181,869	0.05
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	100,000	119,525	0.04				<b>3,919,157</b>	<b>1.17</b>
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	100,000	116,263	0.03					
Tapestry, Inc. 5.5% 11/03/2035	USD	300,000	300,044	0.09	<b>Energy</b>				
TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	330,000	452,682	0.14	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,323,980	3,130,706	0.94
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	1,400,000	1,655,824	0.50				<b>3,130,706</b>	<b>0.94</b>
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	500,000	591,894	0.18	<b>Financials</b>				
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	1,357,000	1,594,670	0.48	Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	100,000	132,825	0.04
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	729,000	875,370	0.26	Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	100,000	128,441	0.04
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	101,000	135,972	0.04	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	1,634,000	2,190,018	0.65
			<b>22,234,611</b>	<b>6.66</b>	Achmea BV, Reg. S 5.625% 02/11/2044	EUR	232,000	290,374	0.09
<b>Consumer Staples</b>					Achmea BV, Reg. S 6.125% Perpetual	EUR	200,000	235,928	0.07
BEL SA, Reg. S 4.375% 11/04/2029	EUR	100,000	120,504	0.04	Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	318,000	497,140	0.15
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	119,000	139,892	0.04	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,000,000	952,050	0.29
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	432,000	614,102	0.18	Allianz SE, Reg. S 5.824% 25/07/2053	EUR	100,000	131,995	0.04
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	109,000	130,355	0.04	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	374,506	0.11
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	516,000	614,640	0.19	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	132,000	156,414	0.05
					Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	1,116,000	1,302,492	0.39
					Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	121,742	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	495,000	594,295	0.18	BNP Paribas SA, Reg. S 3.583% 15/01/2031	EUR	100,000	119,291	0.04
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	396,000	488,891	0.15	BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	2,000,000	2,333,347	0.69
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	1,391,000	1,906,623	0.57	Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	123,000	181,230	0.05
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,182,000	1,459,530	0.44	BPCE SA, Reg. S 3.875% 26/02/2036	EUR	500,000	584,493	0.18
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	170,000	246,169	0.07	BPCE SA, Reg. S 4.875% 26/02/2036	EUR	100,000	123,326	0.04
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	100,000	121,768	0.04	BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	126,000	154,504	0.05
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	913,000	1,152,235	0.35	Brazil Government Bond 6.125% 15/03/2034	USD	200,000	198,311	0.06
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	393,000	467,225	0.14	Brazil Government Bond 6.625% 15/03/2035	USD	200,000	201,566	0.06
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	832,390	0.25	Bundesobli- gation, Reg. S 2.4% 18/04/2030	EUR	787,976	933,279	0.28
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	100,000	124,422	0.04	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	93,022	102,454	0.03
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	401,798	0.12	Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	17,805	18,947	0.01
Banco Santander SA 2.749% 03/12/2030	USD	400,000	355,717	0.11	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	30,472	31,593	0.01
Banco Santander SA 5.552% 14/03/2028	USD	600,000	609,531	0.18	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	372,152	437,807	0.13
Bancolombia SA 8.625% 24/12/2034	USD	200,000	210,353	0.06	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	287,261	260,455	0.08
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	450,000	551,172	0.17	Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	986,503	1,108,003	0.33
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	286,000	346,881	0.10	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	517,799	631,743	0.19
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	1,257,000	1,492,565	0.45	CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	151,000	210,105	0.06
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	1,151,000	1,345,478	0.40	Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	451,000	532,189	0.16
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	200,000	234,104	0.07	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	1,600,000	1,942,820	0.58
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	1,126,000	1,347,442	0.40	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	100,000	116,971	0.04
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	100,000	121,009	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	100,000	118,386	0.04	Crelan SA, Reg. S 5.375% 30/04/2035	EUR	100,000	124,276	0.04
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	200,000	199,975	0.06	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	600,000	676,455	0.20
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	100,000	120,166	0.04	Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	400,000	501,044	0.15
Capital One Financial Corp. 6.7% 29/11/2032	USD	59,000	64,272	0.02	Deutsche Bank AG, Reg. S 3.375% 13/02/2031	EUR	100,000	117,461	0.04
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	100,000	122,428	0.04	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	118,727	0.04
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	200,000	246,315	0.07	Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	100,000	122,106	0.04
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	1,445,000	1,671,581	0.50	Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	106,354	0.03
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	200,000	219,947	0.07	Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	200,000	224,873	0.07
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	100,000	123,307	0.04	Edenred SE, Reg. S 3.625% 13/12/2026	EUR	200,000	238,252	0.07
Colombia Government Bond 8% 20/04/2033	USD	200,000	206,575	0.06	ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,100,000	1,285,786	0.39
Colombia Government Bond 8.5% 25/04/2035	USD	203,000	210,601	0.06	EQT AB, Reg. S 2.375% 06/04/2028	EUR	152,000	176,714	0.05
Colombia Government Bond 7.75% 07/11/2036	USD	3,676,000	3,589,605	1.06	EQT AB, Reg. S 0.875% 14/05/2031	EUR	138,000	140,030	0.04
Colombia Government Bond 8.375% 07/11/2054	USD	200,000	189,900	0.06	EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,346,000	2,622,921	0.78
Commerzbank AG, Reg. S 3.125% 06/06/2030	EUR	100,000	117,000	0.04	Erste&Steiermaerische Banka dd, Reg. S 4.875% 31/01/2029	EUR	100,000	121,769	0.04
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	350,000	357,826	0.11	Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	100,000	116,917	0.04
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	200,000	206,897	0.06	Eurobank SA, Reg. S 4% 24/09/2030	EUR	100,000	120,360	0.04
Coventry Building Society, Reg. S 8.75% Perpetual	GBP	200,000	287,342	0.09	Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	100,000	120,068	0.04
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	2,200,000	2,659,046	0.79	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	2,000,000	1,930,129	0.58
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	100,000	118,485	0.04	Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	166,000	194,712	0.06
Crelan SA, Reg. S 6% 28/02/2030	EUR	200,000	257,939	0.08	Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	195,384	0.06
					Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	250,000	341,013	0.10
					Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	1,166,000	1,362,734	0.41

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	350,000	307,486	0.09	Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	200,000	236,688	0.07
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	100,000	116,422	0.03	Investec Bank plc, Reg. S 3.101% 18/06/2028	EUR	277,000	325,336	0.10
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	250,000	349,446	0.10	Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,155,000	1,521,836	0.46
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	526,000	453,971	0.14	Investor AB, Reg. S 4% 31/03/2038	EUR	100,000	120,891	0.04
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	67,998	80,944	0.02	Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	600,000	577,930	0.17
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	174,000	167,187	0.05	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	200,000	192,465	0.06
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	200,000	203,959	0.06	Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	150,000	212,178	0.06
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	201,000	202,781	0.06	JPMorgan Chase & Co., Reg. S 3.588% 23/01/2036	EUR	403,000	470,431	0.14
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	168,000	211,784	0.06	Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	1,000,000	997,344	0.30
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	100,000	120,564	0.04	Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	773,000	935,983	0.28
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	971,000	1,164,598	0.35	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	940,000	1,301,261	0.39
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	570,000	559,170	0.17	Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	194,763	0.06
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	200,000	212,729	0.06	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	124,186	0.04
HSBC Holdings plc 6.8% 14/09/2031	GBP	100,000	147,857	0.04	Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	123,501	0.04
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	3,538,000	4,189,250	1.24	Lloyds Banking Group plc 4.375% 22/03/2028	USD	1,000,000	998,712	0.30
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	100,000	127,893	0.04	Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	114,000	134,075	0.04
ING Groep NV 6.083% 11/09/2027	USD	750,000	763,762	0.23	mBank SA, Reg. S 0.966% 21/09/2027	EUR	800,000	916,042	0.27
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	100,000	116,368	0.03	mBank SA, Reg. S 4.034% 27/09/2030	EUR	100,000	118,606	0.04
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	100,000	122,817	0.04	mBank SA, Reg. S 4.778% 25/09/2035	EUR	300,000	353,824	0.11
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	125,000	143,049	0.04	MetLife, Inc. 5% 15/07/2052	USD	800,000	720,952	0.22
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	674,000	753,479	0.23	MetLife, Inc. 6.4% 15/12/2066	USD	92,000	96,157	0.03
					Mexico Government Bond 4.875% 19/05/2033	USD	3,000,000	2,829,510	0.84

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MFB Magyar Fejlesztési Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	408,000	484,927	0.15	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	138,000	163,241	0.05
Morgan Stanley 3.521% 22/05/2031	EUR	249,000	296,697	0.09	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	105,000	127,433	0.04
Morgan Stanley 3.955% 21/03/2035	EUR	179,000	214,606	0.06	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	1,304,000	1,531,626	0.46
Morgan Stanley 4.099% 22/05/2036	EUR	142,000	170,484	0.05	Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	100,000	149,857	0.04
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	870,000	916,995	0.27	Prudential Financial, Inc. 5.2% 14/03/2035	USD	293,000	295,855	0.09
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	132,000	143,447	0.04	QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	793,000	1,000,667	0.30
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	128,252	0.04	Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	400,000	468,175	0.14
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	100,000	119,188	0.04	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	100,000	123,327	0.04
NN Group NV, Reg. S 6% 03/11/2043	EUR	100,000	130,881	0.04	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	300,000	374,383	0.11
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	500,000	608,523	0.18	Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	100,000	120,241	0.04
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	200,000	235,176	0.07	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	400,000	446,298	0.13
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	400,000	483,433	0.14	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	1,000,000	1,216,311	0.36
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	200,000	251,382	0.08	Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	400,000	471,847	0.14
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	858,000	1,041,324	0.31	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	200,000	315,507	0.09
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,814,000	2,182,449	0.64	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	1,601,000	1,777,018	0.53
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,163,000	1,388,522	0.42	Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	1,805,000	2,136,101	0.63
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	1,000,000	1,070,919	0.32	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	1,860,000	2,251,112	0.66
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	300,000	360,478	0.11	Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	913,000	1,081,509	0.32
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	670,000	684,338	0.20					
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	789,000	1,159,759	0.35					
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	40,000	46,199	0.01					
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	141,000	167,201	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	952,000	929,622	0.28	US Treasury 2.25% 15/02/2052	USD	700	425	-
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,369,000	2,650,669	0.78	US Treasury Bill 0% 31/07/2025	USD	275,000	274,062	0.08
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	100,000	106,454	0.03	US Treasury Bill 0% 11/09/2025	USD	150,000	148,731	0.04
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	400,000	421,552	0.13	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	600,000	718,419	0.22
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	200,000	202,214	0.06	Worldline SA, Reg. S 4.125% 12/09/2028	EUR	300,000	310,933	0.09
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.125% 27/05/2033	EUR	100,000	117,132	0.04	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	300,000	310,108	0.09
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 27/05/2036	EUR	100,000	118,202	0.04	Worldline SA, Reg. S 5.5% 10/06/2030	EUR	500,000	512,989	0.15
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.375% 22/02/2037	EUR	100,000	115,165	0.03	Zurich Finance Ireland II DAC, Reg. S 5.5% 23/04/2055	USD	200,000	194,280	0.06
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 22/02/2044	EUR	1,300,000	1,457,286	0.44				<b>117,476,152</b>	<b>35.18</b>
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	600,000	796,152	0.24	<b>Health Care</b>				
Sogecap SA, Reg. S 5% 03/04/2045	EUR	600,000	721,008	0.22	AbbVie, Inc. 5.05% 15/03/2034	USD	250,000	253,693	0.08
South Africa Government Bond 5.875% 22/06/2030	USD	710,000	708,703	0.21	AbbVie, Inc. 5.4% 15/03/2054	USD	500,000	483,234	0.14
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	100,000	122,125	0.04	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	200,000	240,771	0.07
UBS Group AG, 144A 4.375% Perpetual	USD	400,000	354,241	0.11	Bayer AG, Reg. S 7% 25/09/2083	EUR	1,800,000	2,272,296	0.67
UBS Group AG, 144A 4.703% 05/08/2027	USD	402,000	402,742	0.12	Becton Dickinson & Co. 3.794% 20/05/2050	USD	400,000	296,231	0.09
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	200,000	232,588	0.07	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	2,626,000	2,538,440	0.75
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	200,000	242,607	0.07	Cencora, Inc. 2.875% 22/05/2028	EUR	100,000	117,641	0.04
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	150,000	195,505	0.06	Cencora, Inc. 3.625% 22/05/2032	EUR	671,000	794,253	0.24
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	450,000	269,754	0.08	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	177,000	208,798	0.06
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	100,000	124,166	0.04	CVS Health Corp. 3.75% 01/04/2030	USD	215,000	205,961	0.06
Unum Group 4.5% 15/12/2049	USD	215,000	169,292	0.05	CVS Health Corp. 4.78% 25/03/2038	USD	324,000	295,894	0.09
US Treasury 3.875% 30/11/2027	USD	1,000,000	1,003,516	0.30	CVS Health Corp. 5.625% 21/02/2053	USD	320,000	293,923	0.09
					Eli Lilly & Co. 4.15% 15/03/2059	USD	300,000	238,534	0.07
					Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	600,000	724,312	0.22
					Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	1,502,000	1,861,115	0.56
					Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	100,000	116,915	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	110,000	133,823	0.04	Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	100,000	118,738	0.04
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	454,000	568,629	0.17	Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	120,000	142,585	0.04
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	71,000	84,047	0.03	Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	384,000	473,700	0.14
Grifols SA, 144A 7.5% 01/05/2030	EUR	200,000	245,572	0.07	Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	100,000	124,718	0.04
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	250,000	286,400	0.09	Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	168,000	200,767	0.06
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,574,000	3,142,183	0.93	Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	122,719	0.04
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	598,000	705,725	0.21	Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	1,200,000	1,475,663	0.44
HCA, Inc. 5.2% 01/06/2028	USD	500,000	509,947	0.15	Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	900,000	1,129,133	0.34
HCA, Inc. 2.375% 15/07/2031	USD	500,000	434,374	0.13	Stryker Corp. 3.375% 11/09/2032	EUR	100,000	117,783	0.04
Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	400,000	472,369	0.14	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	341,000	400,971	0.12
Johnson & Johnson 3.55% 01/06/2044	EUR	100,000	113,914	0.03	UCB SA, Reg. S 4.25% 20/03/2030	EUR	300,000	360,728	0.11
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	374,000	451,245	0.14	UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	1,033,000	830,809	0.25
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	741,000	861,976	0.26				<b>30,476,663</b>	<b>9.13</b>
Lonza Finance International NV, Reg. S 3.875% 24/04/2036	EUR	156,000	185,206	0.06	<b>Industrials</b>				
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	300,000	337,145	0.10	AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050	GBP	150,000	215,749	0.06
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	107,708	0.03	ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	126,000	148,474	0.04
Nidda Healthcare Holding GmbH, Reg. S 5.893% 23/10/2030	EUR	949,000	1,116,587	0.33	Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	700,000	866,633	0.25
Novartis Capital Corp. 4.2% 18/09/2034	USD	2,000,000	1,920,495	0.57	Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	130,000	152,406	0.05
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	270,000	319,380	0.10	Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	476,000	599,213	0.18
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	250,000	286,029	0.09	Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	200,000	237,870	0.07
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	748,000	757,506	0.23	Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	100,000	119,913	0.04
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	1,000,000	996,078	0.30	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,000,000	1,087,749	0.32

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	482,000	635,611	0.19	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	242,000	280,311	0.08
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	151,000	185,386	0.06	Fortive Corp. 3.7% 15/08/2029	EUR	216,000	260,560	0.08
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	200,000	236,266	0.07	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	337,000	385,953	0.12
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	100,000	122,595	0.04	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	1,002,000	1,228,660	0.36
Arena Luxembourg Finance SARL, Reg. S 4.823% 01/05/2030	EUR	250,000	295,966	0.09	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	440,000	598,999	0.18
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	144,000	164,111	0.05	Heathrow Funding Ltd., Reg. S 3.875% 16/01/2038	EUR	367,000	425,647	0.13
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	313,000	380,345	0.11	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	159,000	196,984	0.06
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	502,000	635,976	0.19	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	1,247,000	1,446,302	0.42
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	618,000	744,673	0.21	Howmet Aerospace, Inc. 3% 15/01/2029	USD	230,000	219,926	0.07
Ayvens SA, Reg. S 4.75% 13/10/2025	EUR	200,000	235,898	0.07	Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	300,000	304,126	0.09
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	183,000	211,302	0.06	HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	200,000	205,375	0.06
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	468,000	557,306	0.17	IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	138,215	0.04
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	100,000	104,636	0.03	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,367,000	1,589,702	0.47
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	200,000	237,436	0.07	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	106,000	130,733	0.04
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	87,000	105,923	0.03	Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	542,000	566,097	0.17
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	466,000	552,202	0.17	Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	343,000	403,804	0.12
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	108,000	128,136	0.04	Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	168,000	199,027	0.06
Eaton Capital ULC, Reg. S 3.601% 21/05/2031	EUR	100,000	120,386	0.04	Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	100,000	120,351	0.04
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	182,000	259,914	0.08	Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	100,000	119,511	0.04
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	137,000	161,575	0.05	MasTec, Inc. 5.9% 15/06/2029	USD	87,000	90,043	0.03
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	100,000	117,852	0.04	Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	207,977	0.06
					Owens Corning 5.7% 15/06/2034	USD	150,000	155,529	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Owens Corning 5.95% 15/06/2054	USD	150,000	150,930	0.05	TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	227,000	266,699	0.08
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	321,000	386,214	0.12				<b>1,672,468</b>	<b>0.50</b>
Quanta Services, Inc. 2.9% 01/10/2030	USD	405,000	372,399	0.11	<b>Materials</b>				
Quanta Services, Inc. 3.05% 01/10/2041	USD	224,000	159,603	0.05	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	200,000	248,477	0.07
Quicktop Holdco AB, Reg. S, 144A 6.536% 21/03/2030	EUR	100,000	120,003	0.04	Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	202,014	0.06
Regal Rexnord Corp. 6.4% 15/04/2033	USD	275,000	289,796	0.09	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	226,000	248,965	0.07
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.75% 30/04/2032	EUR	163,000	194,843	0.06	Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	100,000	116,820	0.03
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	386,000	475,307	0.14	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	300,000	372,932	0.12
Techem Verwal- tungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	296,000	357,960	0.11	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	335,000	406,474	0.13
Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	200,000	252,399	0.08				<b>1,595,682</b>	<b>0.48</b>
Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	500,000	506,451	0.15	<b>Real Estate</b>				
Waste Management, Inc. 4.95% 15/03/2035	USD	300,000	300,211	0.09	Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	200,000	211,882	0.06
Xylem, Inc. 2.25% 30/01/2031	USD	155,000	137,249	0.04	Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	466,000	566,321	0.17
			<b>22,598,699</b>	<b>6.77</b>	American Tower Corp., REIT 3.8% 15/08/2029	USD	319,000	310,019	0.09
<b>Information Technology</b>					American Tower Corp., REIT 3.9% 16/05/2030	EUR	133,000	161,192	0.05
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	100,000	122,725	0.04	American Tower Corp., REIT 5.55% 15/07/2033	USD	275,000	283,153	0.08
Castello BC Bidco SpA, Reg. S 6.48% 14/11/2031	EUR	150,000	177,020	0.05	Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	100,000	114,472	0.03
Fiserv Funding ULC 3.5% 15/06/2032	EUR	100,000	116,916	0.04	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	601,000	663,460	0.20
Fiserv Funding ULC 4% 15/06/2036	EUR	100,000	116,927	0.04	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	544,000	684,981	0.21
Oracle Corp. 2.875% 25/03/2031	USD	350,000	318,881	0.09	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	292,000	350,892	0.11
Oracle Corp. 6.25% 09/11/2032	USD	67,000	72,333	0.02	Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	866,000	1,044,818	0.31
Oracle Corp. 5.5% 03/08/2035	USD	209,000	212,627	0.06	Cousins Properties LP, REIT 5.25% 15/07/2030	USD	161,000	163,851	0.05
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	229,000	268,340	0.08	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	345,000	433,638	0.13
					CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	753,000	734,636	0.22

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,252,000	1,339,436	0.40	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	194,000	225,027	0.07
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	310,000	359,033	0.11	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	741,000	818,728	0.25
CTP NV, Reg. S 3.625% 10/03/2031	EUR	502,000	584,406	0.18	P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	778,000	949,842	0.28
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	100,000	117,254	0.04	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	363,000	324,402	0.10
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	134,000	133,938	0.04	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	500,000	626,472	0.19
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	100,000	117,413	0.04	Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	704,000	852,739	0.26
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	393,000	380,717	0.11	Prologis LP, REIT 4.75% 15/01/2031	USD	79,000	79,874	0.02
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	678,000	694,458	0.21	Realty Income Corp., REIT 3.375% 20/06/2031	EUR	133,000	155,463	0.05
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	900,000	984,798	0.29	Realty Income Corp., REIT 3.875% 20/06/2035	EUR	100,000	116,160	0.03
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,295,000	1,397,957	0.41	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	552,000	657,896	0.20
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	144,000	145,097	0.04	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	100,000	114,994	0.03
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	180,000	208,744	0.06	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	200,000	222,213	0.07
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	118,609	0.04	Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	800,000	930,039	0.28
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	125,000	141,278	0.04	Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	451,000	529,314	0.16
In'li SA, Reg. S 1.125% 02/07/2029	EUR	100,000	108,697	0.03	UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	380,000	529,101	0.16
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	135,000	156,195	0.05	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	878,000	983,792	0.29
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	150,000	171,420	0.05				<b>25,158,182</b>	<b>7.53</b>
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	200,000	233,885	0.07	<b>Utilities</b>				
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	680,000	824,464	0.25	American Water Capital Corp. 4.45% 01/06/2032	USD	750,000	737,971	0.22
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	2,267,000	2,724,493	0.81	American Water Capital Corp. 5.25% 01/03/2035	USD	580,000	585,975	0.18
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	160,000	146,139	0.04	Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	332,000	399,940	0.12
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	267,000	230,380	0.07	E.ON SE, Reg. S 4.125% 25/03/2044	EUR	101,000	118,140	0.04
					Enel SpA, Reg. S 1.875% Perpetual	EUR	200,000	208,261	0.06
					Enel SpA, Reg. S 4.25% Perpetual	EUR	470,000	557,516	0.17

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	140,000	138,992	0.04	Mars, Inc., 144A 5% 01/03/2032	USD	150,000	151,755	0.05
Rogers Communications, Inc. 3.8% 15/03/2032	USD	250,000	232,002	0.07	Mars, Inc., 144A 5.2% 01/03/2035	USD	300,000	302,420	0.09
Rogers Communications, Inc. 4.55% 15/03/2052	USD	300,000	243,360	0.07	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	330,000	357,435	0.11
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	151,000	146,544	0.04	NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	80,000	80,328	0.02
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	184,842	0.06	The Campbell's Co. 4.75% 23/03/2035	USD	307,000	294,124	0.09
Verizon Communications, Inc. 2.987% 30/10/2056	USD	200,000	119,929	0.04	Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	205,223	0.06
			<b>5,012,661</b>	<b>1.50</b>				<b>1,989,073</b>	<b>0.60</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
Alesea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	201,756	0.06	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	230,661	230,482	0.07
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	373,000	441,265	0.13				<b>230,482</b>	<b>0.07</b>
BMW US Capital LLC, 144A 3.7% 01/04/2032	USD	150,000	139,585	0.04	<b>Financials</b>				
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	150,000	150,771	0.05	200 Park Funding Trust, 144A 5.74% 15/02/2055	USD	187,000	183,242	0.05
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	250,000	235,102	0.07	AIA Group Ltd., 144A 4.95% 04/04/2033	USD	249,000	252,280	0.08
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	359,000	368,882	0.11	Akbank TAS, Reg. S 9.369% Perpetual	USD	200,000	204,010	0.06
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	1,045,000	1,045,977	0.32	American Express Co. 3.55% Perpetual	USD	479,000	468,613	0.14
Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	501,000	501,772	0.15	American Express Co. 5.043% 01/05/2034	USD	450,000	452,915	0.14
Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	200,308	0.06	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	725,000	744,239	0.22
Tractor Supply Co. 5.25% 15/05/2033	USD	734,000	747,821	0.22	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	300,000	301,792	0.09
			<b>4,033,239</b>	<b>1.21</b>	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	377,000	383,235	0.11
<b>Consumer Staples</b>					Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	205,258	0.06
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	460,000	446,062	0.13	Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	200,000	201,950	0.06
Mars, Inc., 144A 4.8% 01/03/2030	USD	150,000	151,726	0.05	Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	200,000	201,003	0.06
					Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	400,000	404,304	0.12
					Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	158,130	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	200,000	201,780	0.06	EQT AB, 144A 5.85% 08/05/2035	USD	257,000	262,038	0.08
Bank of America Corp. 4.375% Perpetual	USD	1,604,000	1,575,251	0.47	Fifth Third Bancorp 6.339% 27/07/2029	USD	108,000	113,607	0.03
Bank of America Corp. 1.898% 23/07/2031	USD	250,000	219,233	0.07	Fifth Third Bancorp 5.631% 29/01/2032	USD	500,000	519,616	0.16
Bank of America Corp. 5.468% 23/01/2035	USD	500,000	512,337	0.15	Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	323,000	335,511	0.10
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	2,227,000	2,252,490	0.68	FWD Group Holdings Ltd., Reg. S 8.045% Perpetual	USD	200,000	201,096	0.06
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, 144A 7.625% 11/02/2035	USD	499,000	512,723	0.15	General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	300,000	307,574	0.09
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 8.45% 29/06/2038	USD	2,724,000	2,885,572	0.87	High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	100,000	96,620	0.03
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	189,000	192,566	0.06	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	294,000	296,331	0.09
BPCE SA, 144A 5.389% 28/05/2031	USD	291,000	295,923	0.09	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	601,000	650,411	0.19
CaixaBank SA, 144A 6.684% 13/09/2027	USD	1,000,000	1,024,068	0.31	Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	1,706,000	1,985,518	0.59
Capital One Financial Corp. 3.95% Perpetual	USD	715,000	698,538	0.21	Jane Street Group, 144A 6.75% 01/05/2033	USD	150,000	154,419	0.05
Capital One Financial Corp. 2.359% 29/07/2032	USD	93,000	78,744	0.02	JPMorgan Chase & Co. 3.65% Perpetual	USD	500,000	492,585	0.15
Capital One Financial Corp. 2.618% 02/11/2032	USD	300,000	261,627	0.08	JPMorgan Chase & Co. 3.702% 06/05/2030	USD	750,000	729,232	0.22
Citibank NA 4.914% 29/05/2030	USD	250,000	254,605	0.08	Julius Baer Group Ltd., Reg. S 6.875% Perpetual	USD	200,000	199,158	0.06
Citigroup, Inc. 4.15% Perpetual	USD	90,000	87,720	0.03	KBC Group NV, 144A 5.796% 19/01/2029	USD	735,000	758,737	0.23
Citigroup, Inc. 3.98% 20/03/2030	USD	357,000	349,285	0.10	KeyCorp 5.121% 04/04/2031	USD	291,000	293,687	0.09
Citigroup, Inc. 2.666% 29/01/2031	USD	708,000	648,441	0.19	Lincoln Financial Global Funding, 144A 4.625% 28/05/2028	USD	155,000	155,887	0.05
Citigroup, Inc. 2.561% 01/05/2032	USD	145,000	128,161	0.04	Mexico Government Bond 6.875% 13/05/2037	USD	424,000	440,695	0.13
Citigroup, Inc. 6.174% 25/05/2034	USD	500,000	522,060	0.16	Morgan Stanley 4.431% 23/01/2030	USD	806,000	803,411	0.24
Colombia Government Bond 8% 14/11/2035	USD	200,000	201,003	0.06	Morgan Stanley 5.192% 17/04/2031	USD	258,000	264,256	0.08
Comerica, Inc. 5.982% 30/01/2030	USD	411,000	420,876	0.13	Morgan Stanley 2.511% 20/10/2032	USD	1,000,000	873,169	0.26
Deutsche Bank AG 6.819% 20/11/2029	USD	500,000	533,208	0.16	Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	110,000	114,394	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	372,000	383,405	0.11	GE HealthCare Technologies, Inc. 4.8% 14/08/2029	USD	143,000	144,968	0.04
OTP Bank Nyrt., Reg. S 5.73% 30/07/2035	USD	503,000	514,003	0.15	Hologic, Inc., 144A 3.25% 15/02/2029	USD	175,000	166,543	0.05
Panama Government Bond 7.5% 01/03/2031	USD	200,000	212,450	0.06	Kedrion SpA, 144A 6.5% 01/09/2029	USD	700,000	671,500	0.20
Panama Government Bond 8% 01/03/2038	USD	250,000	266,588	0.08	Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	383,924	0.11
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	227,000	232,142	0.07	Roche Holdings, Inc., 144A 4.592% 09/09/2034	USD	4,000,000	3,948,492	1.19
PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	500,000	517,268	0.15				<b>6,403,243</b>	<b>1.92</b>
Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	197,000	199,800	0.06	<b>Industrials</b>				
Prudential Financial, Inc. 4.5% 15/09/2047	USD	260,000	255,980	0.08	Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	922,000	864,527	0.26
Prudential Financial, Inc. 5.125% 01/03/2052	USD	548,000	530,419	0.16	British Airways Pass-Through Trust, Series 2020-1, 144A 4.25% 15/05/2034	USD	189,902	181,237	0.05
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	200,261	0.06	British Airways Pass-Through Trust, Series 2021-1, 144A 3.9% 15/03/2033	USD	619,294	584,660	0.18
Synchrony Financial 5.45% 06/03/2031	USD	822,000	828,568	0.25	Carrier Global Corp. 2.7% 15/02/2031	USD	375,000	340,719	0.10
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	1,550,000	1,609,131	0.48	Carrier Global Corp. 5.9% 15/03/2034	USD	275,000	291,715	0.09
Truist Financial Corp. 5.435% 24/01/2030	USD	750,000	771,432	0.23	Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	275,000	279,172	0.08
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	2,048,000	2,044,203	0.62	FedEx Corp., 144A 2.4% 15/05/2031	USD	200,000	176,945	0.05
UBS Group AG, 144A 7.75% Perpetual	USD	200,000	210,940	0.06	FedEx Corp., 144A 3.9% 01/02/2035	USD	200,000	178,314	0.05
UniCredit SpA, 144A 7.296% 02/04/2034	USD	300,000	316,833	0.09	FedEx Corp., 144A 4.95% 17/10/2048	USD	200,000	167,883	0.05
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	1,082,000	1,074,389	0.32	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	400,000	397,715	0.12
US Bancorp 4.839% 01/02/2034	USD	750,000	738,244	0.22	JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	200,000	195,224	0.06
Wells Fargo & Co. 3.35% 02/03/2033	USD	1,000,000	910,347	0.27	Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	200,000	204,370	0.06
Wells Fargo & Co. 5.499% 23/01/2035	USD	486,000	496,634	0.15	Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	87,000	88,103	0.03
Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	200,000	205,499	0.06	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	462,779	469,156	0.14
			<b>40,583,670</b>	<b>12.15</b>	Siemens Funding BV, 144A 4.6% 28/05/2030	USD	300,000	303,038	0.09
<b>Health Care</b>									
Alcon Finance Corp., 144A 3% 23/09/2029	USD	1,000,000	940,403	0.29					
CVS Health Corp. 7% 10/03/2055	USD	143,000	147,413	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stanley Black & Decker, Inc. 6.707% 15/03/2060	USD	101,000	98,743	0.03	Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	148,000	122,997	0.04
			<b>4,821,521</b>	<b>1.44</b>	Regency Centers LP, REIT 5.1% 15/01/2035	USD	300,000	300,056	0.09
<b>Information Technology</b>							<b>2,987,023</b>	<b>0.89</b>	
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	350,000	312,686	0.09	<b>Utilities</b>				
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	254,000	213,452	0.06	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	2,683,000	2,841,519	0.84
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	942,000	950,319	0.29	Chile Electricity Lux Mpc II SARL, 144A 5.58% 20/10/2035	USD	1,018,560	1,019,455	0.31
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	300,000	310,548	0.09	Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	392,000	394,783	0.12
Intel Corp. 5.15% 21/02/2034	USD	300,000	298,073	0.09	Commonwealth Edison Co. 5.95% 01/06/2055	USD	85,000	87,516	0.03
Microsoft Corp. 2.525% 01/06/2050	USD	263,000	161,958	0.05	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	201,422	0.06
			<b>2,247,036</b>	<b>0.67</b>	Enel Finance International NV, 144A 4.625% 15/06/2027	USD	500,000	501,705	0.15
<b>Materials</b>					Enel Finance International NV, 144A 7.75% 14/10/2052	USD	250,000	298,771	0.09
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	267,000	268,887	0.08	Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	351,000	327,585	0.10
SAN Miguel Industrias Pet SA, STEP, Reg. S 3.75% 02/08/2028	USD	200,000	187,255	0.06	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	765,000	725,456	0.22
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	200,000	209,019	0.06			<b>6,398,212</b>	<b>1.92</b>	
			<b>665,161</b>	<b>0.20</b>	<b>Total Bonds</b>		<b>75,371,321</b>	<b>22.57</b>	
<b>Real Estate</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>75,371,321</b>	<b>22.57</b>	
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	855,000	866,802	0.26	<b>Total Investments</b>		<b>328,587,232</b>	<b>98.40</b>	
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	900,000	900,000	0.27	<b>Cash</b>		<b>7,099,890</b>	<b>2.13</b>	
MAF Global Securities Ltd., Reg. S 7.875% Perpetual	USD	200,000	206,342	0.06	<b>Other assets/(liabilities)</b>		<b>(1,766,569)</b>	<b>(0.53)</b>	
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	254,000	265,892	0.08	<b>Total Net Assets</b>		<b>333,920,553</b>	<b>100.00</b>	
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	178,000	179,275	0.05					
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	142,000	145,659	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	119,065	GBP	101,917	24/07/2025	HSBC	117	-
EUR	195,919	GBP	167,581	24/07/2025	UBS	361	-
EUR	117,166	USD	131,701	24/07/2025	BNP Paribas	5,760	-
EUR	6,577,548	USD	7,580,519	24/07/2025	HSBC	136,303	0.04
EUR	190,000	USD	213,716	24/07/2025	J.P. Morgan	9,193	0.01
EUR	343,027	USD	398,917	24/07/2025	UBS	3,524	-
GBP	93,175	EUR	108,757	24/07/2025	Lloyds Bank	4	-
GBP	760,000	EUR	885,636	24/07/2025	Nomura	1,744	-
USD	1,350,438	EUR	1,150,171	24/07/2025	Canadian Imperial Bank of Commerce	1,050	-
USD	71,349	EUR	60,806	24/07/2025	Lloyds Bank	11	-
GBP	114,000	USD	152,694	27/08/2025	Bank of America	3,460	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>161,527</b>	<b>0.05</b>
Share Class Hedging							
AUD	34,542,935	USD	22,120,553	31/07/2025	HSBC	454,895	0.14
CHF	15,590	USD	19,148	31/07/2025	HSBC	464	-
EUR	116,940,847	USD	134,591,083	31/07/2025	HSBC	2,676,457	0.80
GBP	59,137,676	USD	79,345,460	31/07/2025	HSBC	1,643,071	0.49
NOK	178,721	USD	17,583	31/07/2025	HSBC	97	-
PLN	14,772,201	USD	3,967,756	31/07/2025	HSBC	109,076	0.03
SEK	105,466	USD	10,881	31/07/2025	HSBC	229	-
USD	380,732	AUD	580,595	31/07/2025	HSBC	1,286	-
USD	329,290	EUR	280,268	31/07/2025	HSBC	305	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,885,880</b>	<b>1.46</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,047,407</b>	<b>1.51</b>
EUR	10,465,839	GBP	8,966,565	24/07/2025	HSBC	(621)	-
EUR	92,544	USD	108,674	24/07/2025	UBS	(101)	-
GBP	94,485	EUR	110,609	24/07/2025	J.P. Morgan	(375)	-
USD	204,971	EUR	176,012	24/07/2025	Barclays	(1,528)	-
USD	1,542,690	EUR	1,342,787	24/07/2025	BNP Paribas	(32,676)	(0.01)
USD	120,794	EUR	105,143	24/07/2025	Canadian Imperial Bank of Commerce	(2,561)	-
USD	3,468,596	EUR	2,995,221	24/07/2025	Deutsche Bank	(45,417)	(0.01)
USD	311,366	EUR	269,712	24/07/2025	HSBC	(5,061)	-
USD	73,047	EUR	63,067	24/07/2025	J.P. Morgan	(944)	-
USD	91,984,008	EUR	81,658,391	24/07/2025	UBS	(3,818,142)	(1.14)
USD	2,870,591	GBP	2,158,571	24/07/2025	J.P. Morgan	(85,451)	(0.03)
USD	98,240,947	EUR	84,375,808	27/08/2025	RBC	(973,387)	(0.29)
USD	11,418,481	GBP	8,398,894	27/08/2025	BNP Paribas	(86,095)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,052,359)</b>	<b>(1.51)</b>
Share Class Hedging							
EUR	6	USD	7	31/07/2025	HSBC	-	-
NOK	749	USD	74	31/07/2025	HSBC	-	-
USD	1	AUD	1	31/07/2025	HSBC	-	-
USD	8	CHF	6	31/07/2025	HSBC	-	-
USD	307,586	EUR	264,100	31/07/2025	HSBC	(2,419)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,419)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,054,778)</b>	<b>(1.51)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,371)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund	08/09/2025	(34)	EUR	(5,188,518)	34,408	0.01
Euro-Buxl	08/09/2025	(1)	EUR	(139,578)	2,132	-
Euro-OAT	08/09/2025	(8)	EUR	(1,161,511)	8,199	-
Long Gilt	26/09/2025	8	GBP	1,017,773	19,487	0.01
US 2 Year Note	30/09/2025	22	USD	4,575,484	17,211	0.01
US 5 Year Note	30/09/2025	56	USD	6,099,187	42,437	0.01
US 10 Year Note	19/09/2025	35	USD	3,916,719	43,540	0.01
US 10 Year Ultra Bond	19/09/2025	90	USD	10,254,375	168,776	0.05
US Long Bond	19/09/2025	108	USD	12,399,751	238,863	0.08
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>575,053</b>	<b>0.18</b>
Euro-Bobl	08/09/2025	39	EUR	5,378,218	(19,811)	(0.01)
Euro-Schatz	08/09/2025	24	EUR	3,015,617	(5,060)	-
US Ultra Bond	19/09/2025	(4)	USD	(473,125)	(17,816)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(42,687)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>532,366</b>	<b>0.16</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.43-V1	Buy	(1.00)%	20/06/2030	8,309	-
300,000	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	17,475	-
100,000	EUR	Barclays	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/06/2029	5,690	-
892,857	EUR	Merrill Lynch	Next Group plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	19,331	0.01
1,151,163	USD	Merrill Lynch	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	49,549	0.01
348,837	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	15,015	-
2,608,479	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	1,022	-
232,413	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	91	-
717,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	96,532	0.03
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>213,014</b>	<b>0.05</b>
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(233,921)	(0.07)
7,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(115,644)	(0.03)
1,923,077	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(35,755)	(0.01)
100,000	EUR	BNP Paribas	CMA CGM SA 5.5% 15/07/2029	Buy	(5.00)%	20/06/2030	(13,147)	-
1,200,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(35,822)	(0.01)
1,231,024	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(6,365)	-
765,976	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(3,960)	-
2,003,000	EUR	BNP Paribas	ING Groep NV 0% 20/09/2023	Buy	(1.00)%	20/12/2025	(10,601)	-
400,000	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(2,342)	-
810,493	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(16,120)	(0.01)
405,246	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(8,060)	-
1,214,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(30,606)	(0.01)
200,000	EUR	Barclays	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/06/2030	(15,785)	(0.01)
474,684	EUR	Citigroup	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/12/2029	(12,881)	-
949,367	EUR	J.P. Morgan	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/12/2029	(25,762)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(566,771)</b>	<b>(0.16)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(353,757)</b>	<b>(0.11)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Multi Credit

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	1,106,473	0.33
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	1,104,733	0.33
3,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	385,995	0.11
830,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	90,254	0.03
5,531,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	2,343	-
1,650,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	467,471	0.14
3,094,000	USD	Morgan Stanley	Pay fixed 3.461% Receive floating SOFR 1 day	07/04/2032	23,352	0.01
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	16,002	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,196,623</b>	<b>0.95</b>
7,000,000	EUR	Morgan Stanley	Pay fixed 3.428% Receive floating EURIBOR 6 month	29/09/2028	(491,323)	(0.15)
5,700,000	EUR	Morgan Stanley	Pay fixed 3.189% Receive floating EURIBOR 6 month	20/10/2032	(451,592)	(0.14)
5,000,000	EUR	Morgan Stanley	Pay fixed 2.821% Receive floating EURIBOR 6 month	28/02/2029	(142,104)	(0.04)
1,397,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(104,875)	(0.03)
6,950,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.272%	15/06/2032	(75,129)	(0.02)
2,825,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.387%	09/04/2032	(4,581)	-
1,639,041	EUR	Morgan Stanley	Pay fixed 2.67% Receive floating ESTR 1 day	28/05/2034	(47,557)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,317,161)</b>	<b>(0.39)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,879,462</b>	<b>0.56</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Sovereign Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	77,000	77,806	0.71	European Investment Bank, Reg. S 3% 15/11/2028	EUR	228,000	234,001	2.14
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	24,000	16,864	0.15	European Investment Bank, Reg. S 2.875% 15/11/2029	PLN	210,000	45,409	0.41
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	43,000	36,500	0.33	European Investment Bank, Reg. S 2.75% 16/01/2034	EUR	48,000	47,908	0.44
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	16,000	10,083	0.09	European Union, Reg. S 3.125% 04/12/2030	EUR	147,000	151,497	1.38
Bundesobligation (EUR), Reg. S 2.1% 12/04/2029	EUR	204,618	205,126	1.87	European Union, Reg. S 2.75% 04/02/2033	EUR	452,982	452,231	4.13
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	83,000	82,410	0.75	European Union Bill, Reg. S 0% 04/07/2025	EUR	614,776	614,708	5.63
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	32,537	32,877	0.30	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	171,000	146,257	1.34
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	138,000	106,819	0.98	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	48,000	30,883	0.28
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	14,000	13,054	0.12	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	162,379	136,306	1.25
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	93,000	66,096	0.60	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	82,933	39,527	0.36
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	71,975	34,180	0.31	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	22,000	6,072	0.06
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	98,000	87,360	0.80	Indonesia Government Bond 7.375% 15/10/2030	IDR	1,992,000,000	107,754	0.98
Canada Government Bond 2.75% 01/12/2048	CAD	28,000	15,180	0.14	Inter-American Development Bank 0.875% 27/08/2027	CAD	72,000	43,245	0.40
Canada Government Bond 1.75% 01/12/2053	CAD	30,000	12,580	0.11	Inter-American Development Bank 4.6% 01/03/2029	CAD	73,000	48,297	0.44
Council of Europe Development Bank, Reg. S 0% 20/01/2031	EUR	191,000	165,930	1.52	International Bank for Reconstruction & Development 3.875% 02/10/2028	GBP	120,000	139,953	1.28
Denmark Government Bond 4.5% 15/11/2039	DKK	137,000	22,170	0.20	International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	155,000	156,297	1.43
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	100,000	102,726	0.94	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	23,000	22,064	0.20
European Investment Bank 4.2% 21/08/2028	AUD	174,000	98,759	0.90					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Sovereign Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	136,000	137,856	1.26	Queensland Treasury Corp., Reg. S, 144A 4.75% 02/02/2034	AUD	125,000	70,175	0.64
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 01/12/2027	EUR	157,000	159,041	1.45	Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	100,000	100,583	0.92
Japan Government Five Year Bond 0.5% 20/03/2029	JPY	53,350,000	311,013	2.84	Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	20,000	20,563	0.19
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	9,950,000	36,047	0.33	Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	90,000	90,670	0.83
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	37,950,000	211,254	1.93	Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	89,000	84,438	0.77
Japan Government Ten Year Bond 0.8% 20/03/2034	JPY	43,750,000	247,709	2.26	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	83,000	84,297	0.77
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	16,300,000	81,302	0.74	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	68,000	50,979	0.47
Japan Government Thirty Year Bond 2.1% 20/09/2054	JPY	24,150,000	122,636	1.12	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	30,000	26,139	0.24
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	21,900,000	114,855	1.05	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	52,000	28,309	0.26
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	30,800,000	158,594	1.45	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	9,000	4,187	0.04
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	28,200,000	131,329	1.20	Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	450,000	39,354	0.36
Japan Government Two Year Bond 0.4% 01/10/2026	JPY	84,100,000	495,663	4.53	Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	87,000	92,875	0.85
Korea Treasury 5.5% 10/03/2028	KRW	47,450,000	32,358	0.30	UK Treasury, Reg. S 3.75% 07/03/2027	GBP	94,000	109,743	1.00
Korea Treasury 2% 10/06/2031	KRW	86,200,000	52,525	0.48	UK Treasury, Reg. S 4.25% 07/06/2032	GBP	67,000	78,962	0.72
Korea Treasury 1.5% 10/09/2040	KRW	37,740,000	19,993	0.18	UK Treasury, Reg. S 0.875% 31/07/2033	GBP	76,000	68,207	0.62
Korea Treasury 1.875% 10/03/2051	KRW	149,160,000	79,335	0.72	UK Treasury, Reg. S 1.125% 31/01/2039	GBP	99,000	73,830	0.67
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027	EUR	323,000	311,789	2.85	UK Treasury, Reg. S 4.375% 31/01/2040	GBP	63,000	69,582	0.64
Mexican Bonos 8% 24/05/2035	MXN	1,200,000	49,614	0.45	UK Treasury, Reg. S 4.75% 22/10/2043	GBP	19,000	21,256	0.19
Mexico Government Bond 4.49% 25/05/2032	EUR	100,000	101,326	0.93	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	60,000	31,844	0.29
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	155,000	135,032	1.23	UK Treasury, Reg. S 4.25% 07/12/2055	GBP	40,000	39,670	0.36
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD	50,000	23,823	0.22					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Sovereign Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	18,000	5,516	0.05
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	16,000	7,533	0.07
US Treasury 1.375% 31/08/2026	USD	1,075,000	891,036	8.15
US Treasury 4% 30/06/2028	USD	602,000	518,073	4.74
US Treasury 1.5% 15/02/2030	USD	267,000	206,069	1.88
US Treasury 1.625% 15/05/2031	USD	138,000	103,772	0.95
US Treasury 3.375% 15/05/2033	USD	221,000	179,488	1.64
US Treasury 4.25% 15/11/2034	USD	34,000	29,049	0.27
US Treasury 4.5% 15/05/2038	USD	53,000	45,618	0.42
US Treasury 4.375% 15/08/2043	USD	522,000	422,975	3.87
US Treasury 2.25% 15/08/2049	USD	319,000	169,827	1.55
US Treasury 2% 15/02/2050	USD	32,000	15,953	0.15
US Treasury 1.375% 15/08/2050	USD	126,000	52,704	0.48
US Treasury 4.125% 15/08/2053	USD	61,000	46,289	0.42
			<b>10,501,588</b>	<b>95.96</b>
<b>Total Bonds</b>			<b>10,501,588</b>	<b>95.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>10,501,588</b>	<b>95.96</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Financials</b>				
Province of Ontario 4.1% 04/03/2033	CAD	108,000	69,855	0.64
			<b>69,855</b>	<b>0.64</b>
<b>Total Bonds</b>			<b>69,855</b>	<b>0.64</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>69,855</b>	<b>0.64</b>
<b>Total Investments</b>			<b>10,571,443</b>	<b>96.60</b>
<b>Cash</b>			<b>274,016</b>	<b>2.50</b>
<b>Other assets/(liabilities)</b>			<b>98,066</b>	<b>0.90</b>
<b>Total Net Assets</b>			<b>10,943,525</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Sovereign Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	170,145	AUD	303,020	17/07/2025	Morgan Stanley	1,312	0.01
EUR	197,404	CAD	311,870	17/07/2025	HSBC	2,625	0.02
EUR	22,471	DKK	167,588	17/07/2025	Bank of America	6	-
EUR	359,052	GBP	303,245	17/07/2025	J.P. Morgan	4,911	0.05
EUR	1,978,064	JPY	328,464,768	17/07/2025	Morgan Stanley	35,721	0.33
EUR	8,849	JPY	1,496,000	17/07/2025	Standard Chartered	2	-
EUR	49,411	MXN	1,090,113	17/07/2025	Morgan Stanley	201	-
EUR	21,349	NZD	40,930	17/07/2025	Morgan Stanley	185	-
EUR	36,818	SEK	403,251	17/07/2025	Goldman Sachs	629	0.01
EUR	19,119	USD	22,000	17/07/2025	Citibank	358	-
EUR	14,754	USD	17,000	17/07/2025	HSBC	256	-
EUR	1,502,407	USD	1,691,889	17/07/2025	J.P. Morgan	59,544	0.55
EUR	176,890	USD	202,978	17/07/2025	Standard Chartered	3,788	0.04
EUR	26,679	USD	31,000	17/07/2025	UBS	242	-
KRW	16,264,326	USD	11,908	17/07/2025	RBC	80	-
USD	227,312	KRW	307,246,609	17/07/2025	BNP Paribas	495	0.01
EUR	327,812	GBP	278,168	14/08/2025	J.P. Morgan	3,535	0.03
EUR	1,611,675	USD	1,851,866	14/08/2025	J.P. Morgan	35,463	0.32
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>149,353</b>	<b>1.37</b>
Share Class Hedging							
EUR	34,596	USD	40,188	31/07/2025	HSBC	359	-
GBP	509,556	EUR	594,224	31/07/2025	HSBC	272	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>631</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>149,984</b>	<b>1.37</b>
EUR	6,399	CHF	6,000	17/07/2025	Barclays	(25)	-
EUR	86,534	CHF	81,342	17/07/2025	J.P. Morgan	(559)	(0.01)
EUR	44,857	PLN	192,063	17/07/2025	Morgan Stanley	(365)	-
EUR	7,671	USD	9,000	17/07/2025	Citibank	(4)	-
GBP	16,164	EUR	18,882	17/07/2025	Nomura	(5)	-
JPY	3,221,694	EUR	19,430	17/07/2025	ANZ	(379)	-
JPY	2,839,811	EUR	17,057	17/07/2025	Barclays	(264)	-
USD	182,174	EUR	156,832	17/07/2025	BNP Paribas	(1,472)	(0.01)
USD	37,000	EUR	32,047	17/07/2025	Canadian Imperial Bank of Commerce	(493)	(0.01)
USD	12,000	EUR	10,363	17/07/2025	Citibank	(129)	-
USD	41,405	EUR	35,808	17/07/2025	Deutsche Bank	(498)	(0.01)
USD	129,770	IDR	2,115,428,313	17/07/2025	BNP Paribas	(429)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,622)</b>	<b>(0.04)</b>
Share Class Hedging							
GBP	3,247	EUR	3,799	31/07/2025	HSBC	(10)	-
USD	2,513,854	EUR	2,184,211	31/07/2025	HSBC	(42,610)	(0.39)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(42,620)</b>	<b>(0.39)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(47,242)</b>	<b>(0.43)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>102,742</b>	<b>0.94</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable Global Sovereign Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	08/09/2025	(9)	EUR	(1,059,570)	2,519	0.02
Euro-BTP	08/09/2025	1	EUR	121,050	140	-
Euro-Bund	08/09/2025	(8)	EUR	(1,042,240)	7,079	0.06
Euro-Buxl	08/09/2025	(1)	EUR	(119,160)	1,820	0.02
US 2 Year Note	30/09/2025	2	USD	355,106	1,294	0.01
US 5 Year Note	30/09/2025	5	USD	464,908	4,302	0.04
US 10 Year Note	19/09/2025	3	USD	286,608	4,080	0.04
US 10 Year Ultra Bond	19/09/2025	1	USD	97,270	1,601	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>22,835</b>	<b>0.20</b>
Euro-Schatz	08/09/2025	18	EUR	1,930,861	(3,240)	(0.03)
Short-Term Euro-BTP	08/09/2025	2	EUR	215,890	(460)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(3,700)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>19,135</b>	<b>0.17</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
498	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	160	-
417,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.731%	21/05/2030	4,163	0.04
285,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.834%	03/06/2030	2,187	0.02
317,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.806%	13/05/2030	1,878	0.02
54,500	USD	Morgan Stanley	Pay fixed 3.931% Receive floating SOFR 1 day	01/07/2055	22	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>8,410</b>	<b>0.08</b>
1,683,000	EUR	Morgan Stanley	Pay fixed 3.008% Receive floating EURIBOR 6 month	19/10/2028	(74,660)	(0.68)
109,000	USD	Morgan Stanley	Pay fixed 4.119% Receive floating SOFR 1 day	21/05/2055	(2,975)	(0.03)
208,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.455%	01/07/2030	(24)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(77,659)</b>	<b>(0.71)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(69,249)</b>	<b>(0.63)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable US Dollar Corporate Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 3.65% 01/06/2051	USD	300,000	211,353	1.82	Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	204,000	203,200	1.75
Verizon Communications, Inc. 5.5% 23/02/2054	USD	119,000	114,353	0.98	Smith & Nephew plc 5.4% 20/03/2034	USD	104,000	105,543	0.91
					UnitedHealth Group, Inc. 3.7% 15/08/2049	USD	75,000	54,384	0.47
			<b>325,706</b>	<b>2.80</b>				<b>895,983</b>	<b>7.70</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	272,000	193,636	1.66	Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	56,000	57,411	0.49
Lowe's Cos., Inc. 3.1% 03/05/2027	USD	214,000	209,912	1.81	MasTec, Inc. 5.9% 15/06/2029	USD	17,000	17,595	0.15
			<b>403,548</b>	<b>3.47</b>	Owens Corning 5.7% 15/06/2034	USD	106,000	109,907	0.94
<b>Consumer Staples</b>					Quanta Services, Inc. 2.9% 01/10/2030				
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	225,000	203,312	1.74	Republic Services, Inc. 4.875% 01/04/2029	USD	100,000	102,086	0.88
Church & Dwight Co., Inc. 3.15% 01/08/2027	USD	161,000	157,779	1.36	Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	100,000	101,290	0.87
Estee Lauder Cos., Inc. (The) 4.65% 15/05/2033	USD	103,000	101,218	0.87	Xylem, Inc. 2.25% 30/01/2031	USD	100,000	88,548	0.76
			<b>462,309</b>	<b>3.97</b>				<b>749,010</b>	<b>6.44</b>
<b>Financials</b>					<b>Information Technology</b>				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	142,808	1.23	Oracle Corp. 5.5% 03/08/2035	USD	40,000	40,694	0.35
Banco Santander SA 2.749% 03/12/2030	USD	200,000	177,859	1.53	Salesforce, Inc. 1.5% 15/07/2028	USD	117,000	108,676	0.93
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	49,000	49,434	0.43	Seagate HDD Cayman 9.625% 01/12/2032	USD	44,709	50,696	0.44
Global Payments, Inc. 5.4% 15/08/2032	USD	104,000	105,862	0.91				<b>200,066</b>	<b>1.72</b>
KeyCorp 2.55% 01/10/2029	USD	62,000	57,201	0.49	<b>Materials</b>				
Lloyds Banking Group plc 5.679% 05/01/2035	USD	200,000	204,706	1.76	Ecolab, Inc. 2.7% 15/12/2051	USD	220,000	134,266	1.15
Moody's Corp. 4.25% 08/08/2032	USD	108,000	105,335	0.91				<b>134,266</b>	<b>1.15</b>
Prudential Financial, Inc. 5.2% 14/03/2035	USD	57,000	57,555	0.49	<b>Real Estate</b>				
			<b>900,760</b>	<b>7.75</b>	Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	208,000	209,052	1.79
<b>Health Care</b>					Healthpeak OP LLC, REIT 5.375% 15/02/2035				
AbbVie, Inc. 5.05% 15/03/2034	USD	110,000	111,625	0.96	Kilroy Realty LP, REIT 2.65% 15/11/2033	USD	144,000	113,416	0.98
Becton Dickinson & Co. 3.7% 06/06/2027	USD	105,000	103,748	0.89	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	117,000	104,559	0.90
CVS Health Corp. 5.125% 21/02/2030	USD	103,000	104,804	0.90	Realty Income Corp., REIT 4.85% 15/03/2030	USD	202,000	205,409	1.77
DH Europe Finance II SARL 2.6% 15/11/2029	USD	228,000	212,679	1.82				<b>660,649</b>	<b>5.68</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable US Dollar Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Utilities</b>					Bank of America Corp. 5.202% 25/04/2029				
American Water Capital Corp. 4.45% 01/06/2032	USD	124,000	122,011	1.05		USD	72,000	73,444	0.63
American Water Capital Corp. 5.25% 01/03/2035	USD	113,000	114,164	0.98	Bank of America Corp. 2.972% 04/02/2033				
Essential Utilities, Inc. 5.375% 15/01/2034	USD	125,000	126,409	1.09		USD	150,000	133,935	1.15
			<b>362,584</b>	<b>3.12</b>	Capital One Financial Corp. 4.927% 10/05/2028				
<b>Total Bonds</b>			<b>5,094,881</b>	<b>43.80</b>		USD	207,000	208,521	1.79
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,094,881</b>	<b>43.80</b>	JPMorgan Chase & Co. 3.65% Perpetual				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						USD	456,000	449,237	3.87
<b>Bonds</b>					Morgan Stanley 5.164% 20/04/2029				
<b>Communication Services</b>						USD	303,000	308,676	2.65
Cable One, Inc., 144A 4% 15/11/2030	USD	64,000	49,960	0.43	Morgan Stanley 2.943% 21/01/2033				
Charter Communications Operating LLC 2.25% 15/01/2029	USD	74,000	68,117	0.59		USD	150,000	133,593	1.15
Charter Communications Operating LLC 3.7% 01/04/2051	USD	200,000	132,387	1.13	PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034				
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	57,000	57,005	0.49		USD	200,000	200,516	1.72
			<b>307,469</b>	<b>2.64</b>	PNC Financial Services Group, Inc. (The) 6.2% Perpetual				
<b>Consumer Discretionary</b>						USD	90,000	92,039	0.79
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	23,000	22,780	0.20	Prudential Financial, Inc. 3.7% 01/10/2050				
Tractor Supply Co. 1.75% 01/11/2030	USD	257,000	222,506	1.91		USD	237,000	215,850	1.86
			<b>245,286</b>	<b>2.11</b>	UniCredit SpA, 144A 7.296% 02/04/2034				
<b>Consumer Staples</b>						USD	202,000	213,334	1.83
The Campbell's Co. 5.4% 21/03/2034	USD	200,000	202,634	1.74	US Bancorp 4.839% 01/02/2034				
			<b>202,634</b>	<b>1.74</b>		USD	306,000	301,204	2.59
<b>Financials</b>							<b>2,991,654</b>	<b>25.72</b>	
200 Park Funding Trust, 144A 5.74% 15/02/2055	USD	113,000	110,729	0.95	<b>Health Care</b>				
American Express Co. 5.043% 01/05/2034	USD	208,000	209,348	1.80	Alcon Finance Corp., 144A 3% 23/09/2029				
American International Group, Inc. 4.375% 30/06/2050	USD	68,000	56,426	0.49		USD	200,000	188,081	1.62
Bank of America Corp. 4.375% Perpetual	USD	290,000	284,802	2.45	GE HealthCare Technologies, Inc. 4.8% 14/08/2029				
						USD	29,000	29,399	0.25
<b>Financials</b>					HCA, Inc. 4.625% 15/03/2052				
						USD	248,000	198,573	1.71
					IQVIA, Inc. 6.25% 01/02/2029				
						USD	17,000	17,755	0.15
							<b>433,808</b>	<b>3.73</b>	
					<b>Industrials</b>				
					Carrier Global Corp. 2.493% 15/02/2027				
						USD	221,000	214,949	1.85
					Otis Worldwide Corp. 2.565% 15/02/2030				
						USD	237,000	218,340	1.88
							<b>433,289</b>	<b>3.73</b>	
					<b>Information Technology</b>				
					Intel Corp. 5.125% 10/02/2030				
						USD	101,000	103,171	0.89
					Qorvo, Inc., 144A 3.375% 01/04/2031				
						USD	120,000	107,739	0.93
					QUALCOMM, Inc. 3.25% 20/05/2027				
						USD	159,000	157,024	1.34
					Synopsys, Inc. 5.15% 01/04/2035				
						USD	24,000	24,168	0.21
							<b>392,102</b>	<b>3.37</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable US Dollar Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>				
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	26,000	26,075	0.22
Iron Mountain, Inc., REIT, 144A 7% 15/02/2029	USD	50,000	51,770	0.45
			<b>77,845</b>	<b>0.67</b>
<b>Utilities</b>				
Commonwealth Edison Co. 4.9% 01/02/2033	USD	206,000	207,181	1.78
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	200,000	239,017	2.05
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	235,000	222,853	1.92
			<b>669,051</b>	<b>5.75</b>
<b>Total Bonds</b>			<b>5,753,138</b>	<b>49.46</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,753,138</b>	<b>49.46</b>
<b>Total Investments</b>			<b>10,848,019</b>	<b>93.26</b>
<b>Cash</b>			<b>648,280</b>	<b>5.57</b>
<b>Other assets/(liabilities)</b>			<b>135,128</b>	<b>1.17</b>
<b>Total Net Assets</b>			<b>11,631,427</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	32,346	USD	37,228	31/07/2025	HSBC	740	0.01
GBP	11,149	USD	14,958	31/07/2025	HSBC	310	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,050</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,050</b>	<b>0.01</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,050</b>	<b>0.01</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	30/09/2025	3	USD	623,930	2,391	0.02
US 5 Year Note	30/09/2025	9	USD	980,226	11,039	0.09
US Long Bond	19/09/2025	6	USD	688,875	23,083	0.21
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>36,513</b>	<b>0.32</b>
US 10 Year Note	19/09/2025	(1)	USD	(111,906)	(2,047)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(2,047)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>34,466</b>	<b>0.30</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Real Estate</b>				
<b>Bonds</b>					MPT Operating Partnership LP, REIT				
<b>Communication Services</b>					4.625% 01/08/2029				
British Telecommunications plc, 144A	USD	1,910,000	1,875,011	0.95			4,409,000	3,471,090	1.78
Virgin Media Secured Finance plc, 144A	USD	1,143,000	1,124,652	0.58				<b>3,471,090</b>	<b>1.78</b>
5.5% 15/05/2029									
			<b>2,999,663</b>	<b>1.53</b>	<b>Total Bonds</b>				
<b>Consumer Discretionary</b>					<b>20,311,759</b>				
Aptiv Swiss Holdings Ltd.	USD	3,500,000	2,491,640	1.27	<b>10.39</b>				
Bath & Body Works, Inc.	USD	1,115,000	1,148,431	0.59	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Dana, Inc.	USD	980,000	967,909	0.50	<b>20,311,759</b>				
4.25% 01/09/2030					<b>10.39</b>				
			<b>4,607,980</b>	<b>2.36</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Financials</b>					<b>Bonds</b>				
Ford Motor Credit Co. LLC	USD	1,058,000	1,071,113	0.55	<b>Communication Services</b>				
OneMain Finance Corp.	USD	1,307,000	1,283,015	0.66	Bell Telephone Co. of Canada or Bell Canada				
OneMain Finance Corp. 4% 15/09/2030	USD	1,055,000	968,808	0.50	6.875% 15/09/2055				
RLGH Finance Bermuda Ltd., Reg. S	USD	979,000	985,688	0.50	Bell Telephone Co. of Canada or Bell Canada				
UBS Group AG, 144A	USD	1,180,000	1,045,011	0.53	7% 15/09/2055				
4.375% Perpetual					Cable One, Inc., 144A 4% 15/11/2030				
			<b>5,353,635</b>	<b>2.74</b>	CCO Holdings LLC, 144A				
<b>Health Care</b>					5.125% 01/05/2027				
Cheplapharm Arzneimittel GmbH, 144A	USD	793,000	765,610	0.39	CCO Holdings LLC, 144A				
Encompass Health Corp.	USD	1,857,000	1,841,538	0.94	5.375% 01/06/2029				
4.5% 01/02/2028					CCO Holdings LLC, 144A				
			<b>2,607,148</b>	<b>1.33</b>	4.5% 15/08/2030				
<b>Information Technology</b>					Clear Channel Outdoor Holdings, Inc., 144A				
Seagate HDD Cayman	USD	1,122,000	1,272,243	0.65	7.875% 01/04/2030				
9.625% 01/12/2032					Connect Finco SARL, 144A 9% 15/09/2029				
			<b>1,272,243</b>	<b>0.65</b>	CSC Holdings LLC, 144A				
					5.5% 15/04/2027				
					CSC Holdings LLC, 144A				
					5.375% 01/02/2028				
					iHeartCommunications, Inc., 144A				
					10.875% 01/05/2030				
					Paramount Global				
					6.375% 30/03/2062				
					Rogers Communications, Inc., 144A				
					5.25% 15/03/2082				
					Rogers Communications, Inc.				
					7.125% 15/04/2055				
					Scripps Escrow II, Inc., 144A				
					5.375% 15/01/2031				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,465,000	3,081,658	1.58	ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	1,191,000	1,150,998	0.59
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	2,670,000	2,557,122	1.31				<b>26,666,801</b>	<b>13.64</b>
SoftBank Group Corp., Reg. S 6.75% 08/07/2029	USD	1,838,000	1,879,487	0.96	<b>Consumer Staples</b>				
Univision Communications, Inc., 144A 8% 15/08/2028	USD	1,255,000	1,273,121	0.65	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,202,000	2,197,430	1.13
Vodafone Group plc 7% 04/04/2079	USD	1,170,000	1,223,010	0.63	Albertsons Cos., Inc., 144A 6.25% 15/03/2033	USD	210,000	216,426	0.11
			<b>29,341,389</b>	<b>15.02</b>	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	1,403,000	1,442,605	0.74
<b>Consumer Discretionary</b>					US Foods, Inc., 144A 4.625% 01/06/2030	USD	1,091,000	1,064,515	0.54
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	299,000	306,108	0.16				<b>4,920,976</b>	<b>2.52</b>
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,236,000	1,273,244	0.65	<b>Financials</b>				
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	1,740,000	1,420,275	0.73	Ally Financial, Inc. 4.7% Perpetual	USD	894,000	860,602	0.44
Forvia SE, 144A 8% 15/06/2030	USD	1,400,000	1,430,400	0.73	Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	1,699,000	1,718,447	0.88
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	1,231,000	1,249,909	0.64	BNP Paribas SA, 144A 7.45% Perpetual	USD	1,276,000	1,288,122	0.66
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	1,363,000	1,392,364	0.71	Capital One Financial Corp. 3.95% Perpetual	USD	855,000	835,315	0.43
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	3,396,000	3,363,516	1.72	Citigroup, Inc. 4.15% Perpetual	USD	2,652,000	2,584,806	1.32
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	4,483,000	3,467,419	1.78	General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,650,000	1,622,084	0.83
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	1,500,000	1,472,473	0.75	Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	894,000	944,253	0.48
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	1,535,000	1,247,655	0.64	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	1,360,000	1,363,140	0.70
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	3,000,000	2,916,191	1.49	Jane Street Group, 144A 6.75% 01/05/2033	USD	906,000	932,693	0.48
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	1,709,000	1,874,151	0.96	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,930,000	1,768,354	0.90
Sally Holdings LLC 6.75% 01/03/2032	USD	1,743,000	1,787,302	0.91	Prudential Financial, Inc. 3.7% 01/10/2050	USD	2,390,000	2,176,715	1.11
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	1,505,000	1,506,407	0.77	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	2,176,000	2,069,146	1.06
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	750,000	808,389	0.41	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	462,000	479,836	0.25
					UniCredit SpA, 144A 7.296% 02/04/2034	USD	1,370,000	1,446,869	0.74
					Voya Financial, Inc. 4.7% 23/01/2048	USD	1,236,000	1,181,232	0.60
								<b>21,271,614</b>	<b>10.88</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care</b>					Husky Injection Molding Systems Ltd., 144A				
180 Medical, Inc., 144A					9% 15/02/2029	USD	2,741,000	2,863,059	1.46
3.875% 15/10/2029	USD	1,392,000	1,327,697	0.68	NESCO Holdings II, Inc., 144A				
Acadia Healthcare Co., Inc., 144A					5.5% 15/04/2029	USD	3,021,000	2,936,712	1.49
5% 15/04/2029	USD	2,152,000	2,088,006	1.07	New Flyer Holdings, Inc., 144A				
Acadia Healthcare Co., Inc., 144A					9.25% 01/07/2030	USD	811,000	854,543	0.44
7.375% 15/03/2033	USD	240,000	247,501	0.13	Prime Security Services Borrower LLC, 144A				
Bausch Health Cos., Inc., 144A					5.75% 15/04/2026	USD	813,000	817,288	0.42
4.875% 01/06/2028	USD	1,761,000	1,473,196	0.75	Sensata Technologies BV				
Charles River Laboratories International, Inc., 144A					5.875% 01/09/2030	USD	2,070,000	2,072,366	1.06
3.75% 15/03/2029	USD	2,635,000	2,472,012	1.26	Standard Industries, Inc., 144A				
Community Health Systems, Inc., 144A					4.375% 15/07/2030	USD	1,442,000	1,369,388	0.70
5.625% 15/03/2027	USD	3,276,000	3,226,626	1.66	Watco Cos. LLC, 144A				
DaVita, Inc., 144A					7.125% 01/08/2032	USD	1,355,000	1,417,861	0.73
6.75% 15/07/2033	USD	1,081,000	1,117,151	0.57				<b>18,072,055</b>	<b>9.25</b>
IQVIA, Inc., 144A					<b>Information Technology</b>				
6.25% 01/06/2032	USD	1,920,000	1,969,404	1.01	Cloud Software Group, Inc., 144A				
LifePoint Health, Inc., 144A					6.5% 31/03/2029	USD	2,945,000	2,971,007	1.52
9.875% 15/08/2030	USD	1,505,000	1,628,518	0.83	Millennium Escrow Corp., 144A				
Medline Borrower LP, 144A					6.625% 01/08/2026	USD	3,627,000	2,979,649	1.53
5.25% 01/10/2029	USD	1,325,000	1,314,501	0.67	NCR Voyix Corp., 144A				
Organon & Co., 144A					5.125% 15/04/2029	USD	326,000	321,167	0.16
4.125% 30/04/2028	USD	1,360,000	1,305,341	0.67	Sensata Technologies, Inc., 144A				
Organon & Co., 144A					3.75% 15/02/2031	USD	1,411,000	1,282,631	0.66
6.75% 15/05/2034	USD	416,000	398,679	0.20	Viasat, Inc., 144A				
Select Medical Corp., 144A					7.5% 30/05/2031	USD	1,155,000	1,001,566	0.51
6.25% 01/12/2032	USD	1,045,000	1,048,110	0.54				<b>8,556,020</b>	<b>4.38</b>
Tenet Healthcare Corp.					<b>Materials</b>				
5.125% 01/11/2027	USD	3,001,000	2,994,363	1.53	Avient Corp., 144A				
			<b>22,611,105</b>	<b>11.57</b>	6.25% 01/11/2031	USD	223,000	224,469	0.11
<b>Industrials</b>					Champion Iron Canada, Inc., 144A				
Aircastle Ltd., 144A					7.875% 15/07/2032	USD	259,000	262,428	0.13
5.25% Perpetual	USD	1,726,000	1,711,341	0.88	Clydesdale Acquisition Holdings, Inc., 144A				
Allied Universal Holdco LLC, 144A					6.625% 15/04/2029	USD	2,960,000	3,002,204	1.53
4.625% 01/06/2028	USD	666,000	645,598	0.33	Clydesdale Acquisition Holdings, Inc., 144A				
CACI International, Inc., 144A					6.75% 15/04/2032	USD	455,000	466,069	0.24
6.375% 15/06/2033	USD	430,000	441,732	0.23	Constellium SE, 144A				
Calderys Financing II LLC, 144A					6.375% 15/08/2032	USD	915,000	930,729	0.48
11.75% 01/06/2028	USD	500,000	519,281	0.27	Graham Packaging Co., Inc., 144A				
Clean Harbors, Inc., 144A					7.125% 15/08/2028	USD	2,873,000	2,866,159	1.46
5.125% 15/07/2029	USD	1,035,000	1,023,981	0.52					
Efesto Bidco S.p.A									
Efesto US LLC, 144A									
7.5% 15/02/2032	USD	1,380,000	1,398,905	0.72					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ingevity Corp., 144A 3.875% 01/11/2028	USD	525,000	500,192	0.26	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	2,552,000	2,466,436	1.27
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	410,000	442,649	0.23	XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	722,000	743,493	0.38
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	1,996,000	2,104,255	1.08				<b>8,915,625</b>	<b>4.56</b>
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	2,030,000	1,937,937	0.99	<b>Total Bonds</b>			<b>162,814,748</b>	<b>83.31</b>
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	1,003,000	970,463	0.50	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>162,814,748</b>	<b>83.31</b>
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	1,718,760	1,759,923	0.90	<b>Total Investments</b>			<b>183,126,507</b>	<b>93.70</b>
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	2,641,000	2,772,218	1.42	<b>Cash</b>			<b>11,105,240</b>	<b>5.68</b>
			<b>18,239,695</b>	<b>9.33</b>	<b>Other assets/(liabilities)</b>			<b>1,203,042</b>	<b>0.62</b>
					<b>Total Net Assets</b>			<b>195,434,789</b>	<b>100.00</b>
<b>Real Estate</b>									
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	2,192,000	2,166,069	1.11					
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	2,174,000	2,053,399	1.05					
			<b>4,219,468</b>	<b>2.16</b>					
<b>Utilities</b>									
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	2,278,000	2,178,934	1.11					
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	1,430,000	1,415,051	0.72					
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	1,767,000	2,111,711	1.08					

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	9,836	USD	12,081	31/07/2025	HSBC	292	-
EUR	34,671	USD	39,905	31/07/2025	HSBC	793	-
GBP	11,946	USD	16,028	31/07/2025	HSBC	332	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,417</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,417</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,417</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF Sustainable US Dollar High Yield

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note	30/09/2025	590	USD	64,259,296	694,489	0.35
US 10 Year Note	19/09/2025	156	USD	17,457,375	311,779	0.16
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,006,268</b>	<b>0.51</b>
US Long Bond	19/09/2025	(188)	USD	(21,584,750)	(638,239)	(0.33)
US Ultra Bond	19/09/2025	(81)	USD	(9,580,781)	(360,764)	(0.18)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(999,003)</b>	<b>(0.51)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>7,265</b>	<b>-</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,150,000	USD	Citigroup	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(522,345)	(0.27)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(522,345)</b>	<b>(0.27)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(522,345)</b>	<b>(0.27)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF EURO Liquidity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Financials</b>									
Credit Mutuel Asset Management SA 2.122% 08/09/2025	EUR	20,000,000	19,999,527	3.53	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 24/10/2025	EUR	20,000,000	19,871,466	3.50
			<b>19,999,527</b>	<b>3.53</b>	European Investment Bank 0% 04/08/2025	EUR	20,000,000	19,962,898	3.52
<b>Total Bonds</b>			<b>19,999,527</b>	<b>3.53</b>	OP Corporate Bank plc 0% 22/01/2026	EUR	20,000,000	19,771,419	3.49
<b>Certificates of Deposit</b>									
<b>Financials</b>									
ABN AMRO Bank NV 0% 17/07/2025	EUR	20,000,000	19,980,374	3.52	Skandinaviska Enskilda Banken AB 0% 07/07/2025	EUR	15,000,000	14,994,315	2.64
Barclays Bank plc 0% 07/08/2025	EUR	20,000,000	19,959,170	3.52	Societe Generale SA 0% 21/08/2025	EUR	20,000,000	19,942,040	3.52
Belfius Bank SA NV 0% 30/07/2025	EUR	15,000,000	14,975,366	2.64	Swedbank AB 0% 07/07/2025	EUR	20,000,000	19,992,457	3.53
Credit Agricole Corporate and Investment Bank 0% 17/09/2025	EUR	20,000,000	19,910,173	3.51				<b>179,287,290</b>	<b>31.62</b>
DNB Bank ASA 0% 03/09/2025	EUR	20,000,000	19,929,233	3.52	<b>Total Commercial Papers</b>			<b>179,287,290</b>	<b>31.62</b>
First Abu Dhabi Bank PJSC 0% 10/11/2025	EUR	20,000,000	19,857,875	3.50	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>430,698,276</b>	<b>75.97</b>
Goldman Sachs International Bank 0% 02/07/2025	EUR	15,000,000	14,998,292	2.65	<b>Total Investments</b>			<b>430,698,276</b>	<b>75.97</b>
HSBC Bank plc 2.243% 10/10/2025	EUR	12,000,000	12,002,287	2.12	<b>Time Deposits</b>				
KBC Bank NV 0% 27/08/2025	EUR	20,000,000	19,935,233	3.52	<b>Financials</b>				
MUFG Bank Ltd. 2.56% 28/10/2025	EUR	15,000,000	15,022,058	2.65	BRED Banque Populaire 1.9% 01/07/2025	EUR	38,035,913	38,035,913	6.71
Nordea Bank Abp 0% 28/10/2025	EUR	20,000,000	19,866,431	3.50	Landesbank Baden-Wuerttemberg 1.93% 01/07/2025	EUR	49,602,612	49,602,612	8.74
Sumitomo Mitsui Banking Corp. 0% 25/07/2025	EUR	20,000,000	19,972,121	3.52	MUFG Bank Ltd. 1.9% 01/07/2025	EUR	40,804,618	40,804,618	7.20
Toronto-Dominion Bank (The) 2.236% 15/10/2025	EUR	15,000,000	15,002,846	2.65	Natixis SA 1.88% 01/07/2025	EUR	5,200,078	5,200,078	0.92
			<b>231,411,459</b>	<b>40.82</b>				<b>133,643,221</b>	<b>23.57</b>
<b>Total Certificates of Deposit</b>			<b>231,411,459</b>	<b>40.82</b>	<b>Total Time Deposits</b>			<b>133,643,221</b>	<b>23.57</b>
<b>Commercial Papers</b>									
<b>Financials</b>									
Agence Centrale des Organismes de Securite Sociale 0% 26/09/2025	EUR	20,000,000	19,904,086	3.51	<b>Cash</b>			<b>2,062,488</b>	<b>0.36</b>
Banco Santander SA 0% 24/10/2025	EUR	15,000,000	14,902,009	2.63	<b>Other assets/(liabilities)</b>			<b>547,350</b>	<b>0.10</b>
BPCE SA 0% 14/07/2025	EUR	15,000,000	14,988,372	2.64	<b>Total Net Assets</b>			<b>566,951,335</b>	<b>100.00</b>
DekaBank Deutsche Girozentrale 0% 19/08/2025	EUR	15,000,000	14,958,228	2.64					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2025

## Schroder ISF US Dollar Liquidity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Commercial Papers</b>				
<b>Bonds</b>					<b>Financials</b>				
<b>Financials</b>					BPCE SA				
US Treasury Bill 0% 01/07/2025	USD	51,651,000	51,651,000	8.01	0% 25/03/2026	USD	25,000,000	24,221,930	3.75
US Treasury Bill 0% 10/07/2025	USD	47,800,000	47,751,226	7.40	DNB Bank ASA 0% 15/07/2025	USD	24,400,000	24,356,458	3.77
US Treasury Bill 0% 19/08/2025	USD	40,525,000	40,286,024	6.24	Lloyds Banking Group plc 0% 22/12/2025	USD	25,000,000	24,477,025	3.80
US Treasury Bill 0% 21/08/2025	USD	48,345,000	48,047,886	7.45	Mizuho Bank Ltd. 0% 12/01/2026	USD	25,000,000	24,417,235	3.78
US Treasury Bill 0% 04/09/2025	USD	20,231,000	20,074,465	3.11	Santander UK plc 0% 31/10/2025	USD	21,000,000	20,693,268	3.21
US Treasury Bill 0% 16/10/2025	USD	31,937,000	31,537,711	4.89	Standard Chartered Bank 0% 23/02/2026	USD	25,000,000	24,304,020	3.77
			<b>239,348,312</b>	<b>37.10</b>	Toronto-Dominion Bank 0% 12/01/2026	USD	25,000,000	24,424,860	3.79
					Westpac Banking Corp. 0% 28/05/2026	USD	25,000,000	24,067,335	3.73
<b>Total Bonds</b>			<b>239,348,312</b>	<b>37.10</b>				<b>190,962,131</b>	<b>29.60</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Honeywell International, Inc. 0% 09/09/2025				
<b>Bonds</b>					USD				
<b>Financials</b>					25,000,000				
US Treasury Bill 0% 30/09/2025	USD	36,267,000	35,880,957	5.56				24,786,195	3.84
US Treasury Bill 0% 20/11/2025	USD	50,000,000	49,184,486	7.62				<b>24,786,195</b>	<b>3.84</b>
US Treasury Bill 0% 04/12/2025	USD	50,000,000	49,108,317	7.61				<b>215,748,326</b>	<b>33.44</b>
			<b>134,173,760</b>	<b>20.79</b>				<b>349,922,086</b>	<b>54.23</b>
<b>Total Bonds</b>			<b>134,173,760</b>	<b>20.79</b>				<b>589,270,398</b>	<b>91.33</b>
					<b>Total Commercial Papers</b>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				
					55,657,698				
					301,181				
					645,229,277				
					100.00				

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	12,107	USD	9,398	31/07/2025	HSBC	118	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>118</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>118</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>118</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements as at 30 June 2025

## The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The Company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

## Classes of Shares

The Share Classes available for each Sub-Fund are set out in the current prospectus, along with details of any minimum subscription, minimum additional subscription and minimum holding amounts and details of initial charges, redemptions charges and distribution charges (where applicable) for each Share Class.

## Accounting Policies

### Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-Funds that have been liquidated or are intended to be liquidated after the period end are prepared on a non-going concern basis. Subsequent to the period end date, Schroder ISF Sustainable Infrastructure was liquidated. The following Sub-Funds are under review regarding their ongoing viability and, as a result, have been prepared on a non-going concern basis - Schroder ISF QEP Global Emerging Markets, Schroder ISF Emerging Markets Multi Asset, Schroder ISF Sustainable Multi Asset Income, Schroder ISF European Alpha Absolute Return, Schroder ISF Asian Smaller Companies, Schroder ISF Social Impact Credit, Schroder ISF Global Sustainable Convertible Bond, Schroder ISF Asian Equity Impact, Schroder ISF Multi Asset Total Return, Schroder ISF Sustainable Global Sovereign Bond, Schroder ISF Sustainable US Dollar Corporate Bond, and Schroder ISF Sustainable US Dollar Short Duration Bond. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values. Any remaining cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid.

For Sub-Funds that have been liquidated, any residual cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid. At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were as follows:

Sub-Funds	Cash held at custody as at reporting date
Schroder ISF Global Social Growth	1,102 USD
Schroder ISF QEP Global ESG ex Fossil Fuels	1 USD
Schroder ISF Cross Asset Momentum	169,838 USD
Schroder ISF Global Managed Growth	7,289 USD
Schroder ISF Global Credit Duration Hedged	751 EUR
Schroder ISF Global Multi-Factor Equity	3 USD
Schroder ISF QEP Global Value Plus	243,262 USD

## Net Asset Value

### Calculation of Net Asset Value per share

The Net Asset Value ('NAV') per Share of each Share Class is calculated on each Dealing Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum is rounded to the nearest four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

The financial statements are prepared on the basis of the last NAV calculated during the period, which was 30 June 2025 for all the Sub-Funds.

### Valuation of the Assets of the Company

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

The values of securities, derivative instruments and assets are determined on the last day on which prices were calculated. The basis for this value uses the available price at the valuation point for each fund on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets. Please refer to the prospectus for further information.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments. Please refer to the prospectus for further information.

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Net Asset Value (continued)

Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity are Standard Variable Money Market Sub-Funds which fall under Money Market Fund Regulation or MMFR the regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds, as it may be amended or supplemented from time to time. The assets of Sub-Funds qualifying as Money Market Funds shall be valued on at least a daily basis. The Net Asset Value per Share shall be calculated as the difference between the sum of all assets of the Sub-Fund and the sum of all liabilities of the Sub-Fund valued in accordance with Mark-to-Market or Mark-to-Model, or both, divided by the number of outstanding Shares of the Sub-Fund. Units or shares of any other standard or short-term Money Market Fund ("targeted MMF") provided that all of the following conditions are fulfilled: (I) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 30 June 2025, fair valuation was applied to the following securities:

Security Name	Sub-Fund
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF BIC (Brazil, India, China)
Rosneft Oil Co. PJSC	Schroder ISF BIC (Brazil, India, China)
Polyus PJSC	Schroder ISF BIC (Brazil, India, China)
Trinity Ltd.	Schroder ISF China Opportunities
Netjoy Holdings Ltd., Reg. S	Schroder ISF China Opportunities
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF Emerging Europe
Noventiq Holdings plc, Reg. S, GDR	Schroder ISF Emerging Europe
Polyus PJSC, GDR	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Europe
Sberbank of Russia PJSC	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Markets
Polyus PJSC	Schroder ISF Emerging Markets
Alrosa PJSC	Schroder ISF Emerging Markets Value
LUKOIL PJSC	Schroder ISF Emerging Markets Value
OW Bunker A/S	Schroder ISF European Smaller Companies
Peace Mark Holdings Ltd.	Schroder ISF European Value
John Wood Group plc	Schroder ISF European Value
Alrosa PJSC	Schroder ISF Global Dividend Maximiser
Alrosa PJSC	Schroder ISF Global Equity Yield
Aura Minerals British Columbia, Inc.	Schroder ISF Global Gold
Alrosa PJSC	Schroder ISF Global Recovery
OW Bunker A/S	Schroder ISF Global Smaller Companies
Minto Metals Corp.	Schroder ISF Global Smaller Companies
Netjoy Holdings Ltd., Reg. S	Schroder ISF Greater China
Trinity Ltd.	Schroder ISF Greater China
Sberbank of Russia PJSC	Schroder ISF Sustainable Multi-Factor Equity
Constellation Software, Inc. 31/03/2040	Schroder ISF Sustainable Multi-Factor Equity
iWeb Ltd., 144A	Schroder ISF Global Equity Alpha
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Active Value
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
Constellation Software, Inc. 31/03/2040	Schroder ISF QEP Global Core
China Lumena New Materials Corp.	Schroder ISF QEP Global Emerging Markets
China Animal Healthcare Ltd.	Schroder ISF QEP Global Emerging Markets
Youyuan Hldgs	Schroder ISF QEP Global Emerging Markets
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
Anxin-China Holdings Ltd.	Schroder ISF QEP Global Emerging Markets

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Net Asset Value (continued)

Security Name	Sub-Fund
China Lumena New Materials Corp.	Schroder ISF QEP Global ESG
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality
Constellation Software, Inc. 31/03/2040	Schroder ISF QEP Global Quality
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income
Saietta Group plc	Schroder ISF Sustainable Multi-Asset Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF US Dollar Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF US Dollar Bond
Bayport Management Ltd. 31/12/2079	Schroder ISF BlueOrchard Emerging Markets Impact Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Market Bond
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Emerging Markets Hard Currency
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Markets Hard Currency
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit High Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Global Credit Income
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit Income
Digicel Holdings Bermuda Ltd.	Schroder ISF Strategic Credit
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Sustainable Global Credit Income Short Duration

## Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009 and applies to all of the Sub-Funds.

On 30 June 2025, the last working day of the period under review, the official Net Asset Values per share of Sub-Funds following the application of the swing pricing adjustments are shown in the table below. All other financial information stated in this report is shown before any adjustments for swing pricing.

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
<b>Schroder ISF Asian Equity Yield</b>			
Class A Acc	USD	44.0021	43.8657
Class A Acc CHF	CHF	163.7653	163.2577
Class A Acc EUR	EUR	211.7391	211.0827
Class A Dis	USD	21.7833	21.7158
Class A Dis AUD Hedged MFC	AUD	34.7036	34.5960
Class A Dis GBP	GBP	16.8121	16.7600
Class A Dis SGD Hedged MV	SGD	93.5925	93.3023
Class A Dis ZAR Hedged MFC	ZAR	346.3624	345.2886
Class A1 Acc	USD	39.9442	39.8204
Class A1 Dis	USD	19.3305	19.2706
Class B Acc	USD	38.7993	38.6790
Class C Acc	USD	49.7929	49.6386
Class C Acc CHF	CHF	176.1880	175.6419
Class C Acc EUR	EUR	227.7508	227.0447
Class C Dis	USD	25.6921	25.6124
Class I Acc	USD	64.9234	64.7221
Class IS Dis SV	USD	107.4106	107.0776
Class IZ Acc	USD	50.5258	50.3692
Class S Acc	USD	52.6918	52.5284

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
<b>Schroder ISF Asian Equity Yield (continued)</b>			
Class S Dis	USD	36.7248	36.6109
Class U Acc	USD	41.1566	41.0290
Class U Dis AUD Hedged MFC	AUD	32.4739	32.3733
Class U Dis MF	USD	20.4411	20.3777
Class U Dis ZAR Hedged MFC	ZAR	324.2204	323.2153
<b>Schroder ISF Emerging Markets Equity Impact</b>			
Class A Acc	USD	98.2901	97.9657
Class B Acc	USD	95.4627	95.1476
Class B Acc EUR	EUR	96.3538	96.0358
Class C Acc	USD	99.4967	99.1683
Class C Acc EUR	EUR	100.6643	100.3321
Class C Acc GBP	GBP	97.8471	97.5241
Class E Acc	USD	101.7880	101.4520
Class E Acc EUR	EUR	102.7560	102.4169
Class E Acc GBP	GBP	99.8267	99.4972
Class I Acc	USD	104.8586	104.5125
Class I Acc EUR	EUR	105.8960	105.5465
Class IZ Acc	USD	100.6260	100.2939
<b>Schroder ISF European Equity Impact</b>			
Class A Acc	EUR	194.0883	193.9718
Class A Dis	EUR	173.6926	173.5883
Class A Dis GBP	GBP	151.2139	151.1231
Class B Acc	EUR	105.0880	105.0249
Class C Acc	EUR	214.0088	213.8804
Class C Dis	EUR	191.6880	191.5730
Class C Dis GBP	GBP	159.6635	159.5677
Class C Dis GBP Hedged	GBP	173.3319	173.2279
Class E Acc	EUR	241.4772	241.3322
Class E Acc GBP	GBP	186.6762	186.5642
Class I Acc	EUR	253.0159	252.8640
Class IZ Acc	EUR	215.6788	215.5493
Class S Dis	EUR	193.3817	193.2657
Class S Dis GBP	GBP	163.9459	163.8474
Class Z Acc	EUR	215.8745	215.7450
Class Z Acc GBP	GBP	178.9927	178.8852
<b>Schroder ISF Global Smaller Companies</b>			
Class A Acc	USD	283.8207	284.1612
Class A Dis	USD	244.3185	244.6117
Class A1 Acc	USD	259.5931	259.9046
Class A1 Acc EUR	EUR	223.6621	223.9304
Class B Acc	USD	252.2459	252.5486
Class C Acc	USD	316.4051	316.7848
Class I Acc	USD	406.3532	406.8408
Class Z Acc EUR	EUR	250.7674	251.0683
<b>Schroder ISF Global Sustainable Value</b>			
Class A Acc	USD	129.4229	129.3322
Class A Acc EUR Hedged	EUR	128.5591	128.4691
Class A Dis EUR Hedged QV	EUR	119.3083	119.2247
Class A Dis GBP AV	GBP	112.4259	112.3472
Class A Dis MV	USD	123.7294	123.6427
Class A Dis SGD Hedged MV	SGD	119.1031	119.0196
Class A1 Acc	USD	127.6079	127.5185

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
<b>Schroder ISF Global Sustainable Value (continued)</b>			
Class A1 Acc EUR Hedged	EUR	127.4878	127.3986
Class A1 Dis EUR Hedged QV	EUR	118.2818	118.1989
Class A1 Dis MV	USD	122.6873	122.6014
Class B Acc EUR	EUR	123.2868	123.2005
Class B Acc EUR Hedged	EUR	127.2735	127.1844
Class B Dis EUR Hedged QV	EUR	118.0593	117.9766
Class C Acc	USD	133.5598	133.4663
Class C Acc EUR	EUR	123.9765	123.8897
Class C Acc EUR Hedged	EUR	130.3184	130.2272
Class C Acc GBP	GBP	126.0917	126.0034
Class C Dis	USD	115.2998	115.2190
Class C Dis EUR Hedged QV	EUR	120.9059	120.8213
Class C Dis GBP A	GBP	117.5716	117.4892
Class E Acc	USD	135.3134	135.2187
Class E Acc EUR Hedged	EUR	122.7802	122.6942
Class I Acc	USD	138.4313	138.3344
Class I Dis QV	USD	132.9389	132.8458
Class IZ Acc	USD	134.9595	134.8650
Class IZ Acc GBP	GBP	99.9191	99.8491
Class Z Dis EUR Hedged QV	EUR	120.7002	120.6157
<b>Schroder ISF Emerging Markets Multi-Asset</b>			
Class A Acc	USD	124.3341	124.0481
Class A Acc EUR	EUR	97.4654	97.2412
Class A Dis	USD	78.7009	78.5199
Class A Dis AUD Hedged	AUD	74.5490	74.3775
Class A Dis EUR Hedged	EUR	54.6681	54.5424
Class A Dis EUR QV	EUR	86.4417	86.2429
Class A Dis HKD	HKD	628.6447	627.1988
Class A Dis SGD Hedged	SGD	71.9761	71.8105
Class A Dis ZAR Hedged	ZAR	972.8524	970.6148
Class A1 Acc	USD	118.3239	118.0518
Class A1 Dis	USD	74.8381	74.6660
Class A1 Dis PLN Hedged	PLN	312.0304	311.3128
Class AX Dis	USD	65.9208	65.7692
Class AX Dis AUD Hedged	AUD	63.3677	63.2220
Class B Dis EUR Hedged	EUR	51.8621	51.7428
Class C Acc	USD	132.2692	131.9650
Class C Dis	USD	84.1268	83.9334
Class I Acc	USD	136.0346	135.7217
Class I Dis	USD	91.6143	91.4036
Class U Acc	USD	116.3705	116.1029
Class U Dis	USD	63.7118	63.5652
Class U Dis AUD Hedged	AUD	60.2563	60.1177
Class U Dis ZAR Hedged	ZAR	908.2686	906.1796
<b>Schroder ISF Sustainable Multi-Asset Income</b>			
Class A Acc	EUR	106.7341	106.6167
Class A Acc AUD Hedged	AUD	114.2672	114.1415
Class A Acc GBP Hedged	GBP	111.6371	111.5143
Class A Acc SGD Hedged	SGD	160.4229	160.2464
Class A Acc USD Hedged	USD	115.7440	115.6166
Class A Dis	EUR	85.7446	85.6502
Class A Dis AUD Hedged MF	AUD	89.0008	88.9028

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
<b>Schroder ISF Sustainable Multi-Asset Income (continued)</b>			
Class A Dis GBP Hedged MF	GBP	93.0075	92.9051
Class A Dis HKD Hedged MF	HKD	721.7020	720.9076
Class A Dis QV	EUR	93.1746	93.0720
Class A Dis SGD Hedged MF	SGD	124.9791	124.8415
Class A Dis USD Hedged	USD	87.5243	87.4279
Class A1 Dis QV	EUR	89.1054	89.0074
Class B Acc	EUR	102.6964	102.5834
Class B Dis	EUR	87.9390	87.8422
Class C Acc	EUR	109.7727	109.6519
Class C Acc GBP Hedged	GBP	114.6707	114.5446
Class C Dis	EUR	94.3413	94.2374
Class C Dis GBP Hedged MF	GBP	95.5606	95.4555
Class I Acc	EUR	119.3137	119.1824
Class I Acc GBP Hedged	GBP	101.0195	100.9084
<b>Schroder ISF All China Credit Income</b>			
Class A Dis MF	USD	74.5626	74.3836
Class B Acc	USD	99.7277	99.4883
Class B Acc EUR Hedged	EUR	92.2788	92.0573
Class C Acc	USD	101.8613	101.6168
Class I Acc	USD	110.6240	110.3585
Class I Acc EUR Hedged	EUR	98.3881	98.1520
Class I Acc RMB Hedged	RMB	758.3756	756.5554
<b>Schroder ISF Asian Local Currency Bond</b>			
Class A Acc	USD	151.3721	151.0996
Class A Acc CHF Hedged	CHF	108.3664	108.1713
Class A Acc EUR	EUR	136.1271	135.8821
Class A Acc SGD Hedged	SGD	13.5868	13.5623
Class A Dis	USD	84.6575	84.5052
Class A Dis EUR Hedged	EUR	63.0887	62.9751
Class A1 Acc	USD	139.0062	138.7560
Class B Acc	USD	138.5781	138.3287
Class C Acc	USD	162.2007	161.9087
Class C Acc CHF Hedged	CHF	112.3992	112.1969
Class C Acc EUR Hedged	EUR	102.8663	102.6811
Class C Dis	USD	89.3789	89.2181
Class I Acc	USD	183.9967	183.6655
Class I Acc EUR	EUR	156.6280	156.3461
Class IZ Acc EUR	EUR	96.6356	96.4616
Class IZ Acc EUR Hedged	EUR	97.5964	97.4208
Class Z Acc	USD	164.0040	163.7088
Class Z Acc EUR	EUR	147.5802	147.3145
Class Z Acc SGD Hedged	SGD	14.2689	14.2432
Class Z Dis	USD	90.9466	90.7829
Class Z Dis EUR Hedged	EUR	87.0821	86.9253
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>			
Class A Acc	USD	103.3903	103.2352
Class A Acc EUR Hedged	EUR	96.0418	95.8977
Class B Acc	USD	102.2572	102.1038
Class C Acc	USD	108.1107	107.9485
Class C Acc CHF Hedged	CHF	94.5190	94.3772
Class C Acc EUR Hedged	EUR	99.7587	99.6091
Class C Acc GBP Hedged	GBP	106.3575	106.1979

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)</b>			
Class C Dis GBP A	GBP	98.2708	98.1233
Class C Dis GBP Hedged AV	GBP	107.2286	107.0677
Class E Acc	USD	108.4125	108.2498
Class E Acc CHF Hedged	CHF	95.4687	95.3255
Class E Acc EUR Hedged	EUR	100.5084	100.3576
Class E Acc GBP Hedged	GBP	106.3887	106.2290
Class I Acc	USD	110.7668	110.6006
Class IS Acc GBP Hedged	GBP	104.1926	104.0362
Class IZ Acc	USD	108.5807	108.4177

## Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a Sub-Fund is primarily invested in markets that are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Sub-Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation. The level of adjustment is based upon a systematic process involving a multi-factor regression approach that incorporates global that incorporates global, regional and security specific factors up until the point of valuation.

The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate. On 30 June 2025, the last working day of the period under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	9,419,506
Schroder ISF Global Equity	USD	14,598,272
Schroder ISF Japanese Equity	JPY	116,249,574
Schroder ISF US Large Cap	USD	46,875,684
Schroder ISF All China Equity	USD	313,393
Schroder ISF Asian Dividend Maximiser	USD	235,874
Schroder ISF Asian Equity Impact	USD	9,574
Schroder ISF Asian Equity Yield	USD	1,205,945
Schroder ISF Asian Smaller Companies	USD	411,342
Schroder ISF Asian Total Return	USD	8,897,027
Schroder ISF BIC (Brazil, India, China)	USD	521,545
Schroder ISF China A	USD	2,147,849
Schroder ISF China A All Cap	USD	63,801
Schroder ISF China Opportunities	USD	1,049,567
Schroder ISF Circular Economy	USD	12,627
Schroder ISF Emerging Asia	USD	8,868,123
Schroder ISF Emerging Europe	EUR	45,821
Schroder ISF Emerging Markets	USD	10,235,232
Schroder ISF Emerging Markets Equity Alpha	USD	908,559
Schroder ISF Emerging Markets Equity Impact	USD	140,407
Schroder ISF Emerging Markets ex China	USD	48,627
Schroder ISF Emerging Markets Value	USD	207,209
Schroder ISF Frontier Markets Equity	USD	211,470
Schroder ISF Global Alternative Energy *	USD	7,662,477
Schroder ISF Global Cities	USD	1,081,762
Schroder ISF Global Climate Change Equity	USD	14,600,071
Schroder ISF Global Climate Leaders	USD	203,033
Schroder ISF Global Consumer Trends *	USD	34,245
Schroder ISF Global Dividend Maximiser	USD	3,193,533
Schroder ISF Global Emerging Market Opportunities	USD	3,553,038
Schroder ISF Global Emerging Markets Smaller Companies	USD	391,873
Schroder ISF Global Energy	USD	425,478
Schroder ISF Global Equity Impact	USD	7,478

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF Global Equity Yield	USD	773,078
Schroder ISF Global Gold	USD	3,539,136
Schroder ISF Global Innovation *	USD	2,972,097
Schroder ISF Global Recovery	USD	3,605,223
Schroder ISF Global Smaller Companies	USD	575,823
Schroder ISF Global Sustainable Food and Water	USD	33,137
Schroder ISF Global Sustainable Growth	USD	14,451,808
Schroder ISF Global Sustainable Value	USD	452,440
Schroder ISF Greater China	USD	3,716,039
Schroder ISF Healthcare Innovation	USD	320,905
Schroder ISF Hong Kong Equity	HKD	6,279,705
Schroder ISF Indian Equity	USD	324,077
Schroder ISF Indian Opportunities	USD	123,447
Schroder ISF Japanese Opportunities	JPY	75,618,670
Schroder ISF Japanese Smaller Companies	JPY	18,537,067
Schroder ISF Latin American	USD	654,007
Schroder ISF Robotics and Automation *	USD	54,099
Schroder ISF Sustainable Asian Equity	USD	384,996
Schroder ISF Sustainable Global Growth and Income	USD	1,278,322
Schroder ISF Sustainable Infrastructure	USD	15,681
Schroder ISF Sustainable Multi-Factor Equity	USD	251,138
Schroder ISF Taiwanese Equity	USD	445,036
Schroder ISF US Small & Mid Cap Equity	USD	2,462,055
Schroder ISF US Smaller Companies Impact	USD	1,190,053
Schroder ISF Global Equity Alpha	USD	22,154,184
Schroder ISF QEP Global Active Value	USD	1,937,091
Schroder ISF QEP Global Emerging Markets	USD	61,271
Schroder ISF QEP Global ESG	USD	2,382,022
Schroder ISF QEP Global Quality	USD	2,497,368
Schroder ISF Commodity	USD	2,231
Schroder ISF Dynamic Income	USD	274,504
Schroder ISF Dynamic Opportunities *	EUR	87,885
Schroder ISF Emerging Markets Multi-Asset	USD	69,794
Schroder ISF Global Multi-Asset Balanced	EUR	641,899
Schroder ISF Global Multi-Asset Income	USD	688,141
Schroder ISF Global Target Return	USD	452,708
Schroder ISF Inflation Plus	EUR	1,566
Schroder ISF Multi-Asset Growth and Income	USD	760,574
Schroder ISF Multi-Asset Total Return	USD	49,127
Schroder ISF Sustainable Multi-Asset Income	EUR	102,980

## Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract. Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging, in line with the investment objectives of the Sub-Fund.

## Realised Gains and Losses on Sales of Investments in Securities

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

## Income

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the Sub-Funds upon receipt.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts are valued at the last available price at NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

## Futures Contracts

Futures contracts were valued at the last available price at NAV calculation day. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

## Options Contracts

Options contracts were valued at the last available price at NAV calculation day. The net market value is shown in the Combined Statement of Net Assets under 'Options purchased and swaptions contracts at market value' for assets and under 'Options written and swaptions contracts at market value' for liabilities.

## Inflation Rate Swap Contracts

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price at NAV calculation day at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 30 June 2025 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

## Interest Rate Swap Contracts

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps. Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price at NAV calculation day at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 30 June 2025 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

## Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The market values are recorded under 'Swap contracts at fair value' in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. When a contract is closed, the realised gains or losses are recorded under 'Net change in realised appreciation/(depreciation) on swap contracts' in the Combined Statement of Operations and Changes in Net Assets.

## Total Return Swap Contracts

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price at NAV calculation day. The unrealised gain or loss on total return swaps at the period end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

## Fees and Expenses

### Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 30 June 2025, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 964 - 986.

### Performance Fees

In accordance with the provisions of the current prospectus, performance fee terms was applied to 1 Sub-Fund. Accordingly, the Investment Managers of the relevant Sub-Fund are entitled to receive from the Sub-Fund a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Fund over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Sub-Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 20% of the outperformance and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

The Sub-Fund in relation to which performance fees was calculated during the period under review as well as details of the relevant Investment Manager and

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Performance Fees (continued)

benchmark are set out in the following table.

Sub-Funds	Investment Manager	Benchmark
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	Euro Short Term Rate

No performance fees were charged for the financial period under review.

## Distribution Fees

The distribution fee represents the cost charged to the Sub-Fund for the distribution of the share classes and it is expressed as a percentage of the net assets. The actual rates payable which vary from Sub-Fund to Sub-Fund and from share class to share class can be found in the current prospectus.

## Depositary and Administration Fees

The Depositary and Sub-Fund Administrator are entitled to fees for related services rendered in accordance with common practice in Luxembourg, payable monthly, out of the net assets of the Sub-Fund.

## Operating Expenses

The Sub-Funds pay other Operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

## Directors' Fees

For the period from 1 January 2025 to 30 June 2025, Richard Mountford received in remuneration an amount of EUR 45,000, Hugh Mullan received in remuneration an amount of EUR 32,500. Bernard Herman and Eric Bertrand each received in remuneration an amount of EUR 40,000. Yves Francis received in remuneration an amount of EUR 42,500.

The remaining Directors have waived their remuneration.

## Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional Investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

Capital gains realised on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a 20% Indian capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long-term gains) are subject to a 12.5% Indian capital gains tax. The capital gains taxes are taken into account on an arisen basis at the applicable rates for a short term gain or a long term gain without taking a provision into account. The capital gains taxes are accrued in the net asset value and included in the statement of net assets under the heading 'Other liabilities' and included in the statement of operations and changes in net assets under 'Net realised gain/(loss) on: currency exchange' for the capital gain taxes linked to realised gains and under 'Net Change in unrealised appreciation/ depreciation on: currency exchange' for the unrealised appreciation of investments during the period.

## Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Fund, which took place during the period under review, may be obtained free of charge upon request at the Company's registered office.

## Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transaction.

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depositary Fees shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Transaction costs for baskets of contracts for difference are included in the market value. The transactions costs for the period under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	3,266,645
Schroder ISF EURO Equity	EUR	529,082
Schroder ISF Global Equity	USD	905,809
Schroder ISF Italian Equity	EUR	40,642
Schroder ISF Japanese Equity	JPY	-
Schroder ISF Swiss Equity	CHF	13,632
Schroder ISF UK Equity	GBP	85,115

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF US Large Cap	USD	212,162
Schroder ISF All China Equity	USD	283,701
Schroder ISF Asian Dividend Maximiser	USD	50,191
Schroder ISF Asian Equity Impact	USD	8,138
Schroder ISF Asian Equity Yield	USD	201,789
Schroder ISF Asian Smaller Companies	USD	468,579
Schroder ISF Asian Total Return	USD	3,054,461
Schroder ISF BIC (Brazil, India, China)	USD	269,786
Schroder ISF China A	USD	1,364,977
Schroder ISF China A All Cap	USD	60,775
Schroder ISF China Opportunities	USD	1,052,234
Schroder ISF Circular Economy	USD	3,390
Schroder ISF Emerging Asia	USD	5,548,720
Schroder ISF Emerging Europe	EUR	135,175
Schroder ISF Emerging Markets	USD	3,575,007
Schroder ISF Emerging Markets Equity Alpha	USD	347,482
Schroder ISF Emerging Markets Equity Impact	USD	9,019
Schroder ISF Emerging Markets ex China	USD	14,096
Schroder ISF Emerging Markets Value	USD	111,041
Schroder ISF European Dividend Maximiser	EUR	87,344
Schroder ISF European Equity Impact	EUR	442
Schroder ISF European Smaller Companies	EUR	34,096
Schroder ISF European Special Situations	EUR	177,570
Schroder ISF European Sustainable Equity	EUR	32,556
Schroder ISF European Value	EUR	90,869
Schroder ISF Frontier Markets Equity	USD	728,322
Schroder ISF Global Alternative Energy*	USD	193,587
Schroder ISF Global Cities	USD	75,936
Schroder ISF Global Climate Change Equity	USD	550,877
Schroder ISF Global Climate Leaders	USD	5,712
Schroder ISF Global Consumer Trends*	USD	4,108
Schroder ISF Global Dividend Maximiser	USD	174,173
Schroder ISF Global Emerging Market Opportunities	USD	1,699,001
Schroder ISF Global Emerging Markets Smaller Companies	USD	226,522
Schroder ISF Global Energy	USD	62,603
Schroder ISF Global Equity Impact	USD	280
Schroder ISF Global Equity Yield	USD	35,607
Schroder ISF Global Gold	USD	173,151
Schroder ISF Global Innovation*	USD	72,131
Schroder ISF Global Recovery	USD	335,948
Schroder ISF Global Smaller Companies	USD	23,248
Schroder ISF Global Social Growth*	USD	387
Schroder ISF Global Sustainable Food and Water	USD	21,963
Schroder ISF Global Sustainable Growth	USD	517,494
Schroder ISF Global Sustainable Value	USD	19,154
Schroder ISF Greater China	USD	3,058,106
Schroder ISF Healthcare Innovation	USD	45,046
Schroder ISF Hong Kong Equity	HKD	5,586,552
Schroder ISF Indian Equity	USD	499,649
Schroder ISF Indian Opportunities	USD	485,643
Schroder ISF Japanese Opportunities	JPY	-
Schroder ISF Japanese Smaller Companies	JPY	-
Schroder ISF Latin American	USD	15,313
Schroder ISF Nordic Micro Cap	EUR	-

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Nordic Smaller Companies	EUR	-
Schroder ISF Robotics and Automation*	USD	7,480
Schroder ISF Sustainable Asian Equity	USD	86,185
Schroder ISF Sustainable Global Growth and Income	USD	180,424
Schroder ISF Sustainable Infrastructure	USD	1,484
Schroder ISF Sustainable Multi-Factor Equity	USD	19,229
Schroder ISF Swiss Small & Mid Cap Equity	CHF	8,235
Schroder ISF Taiwanese Equity	USD	287,786
Schroder ISF US Small & Mid Cap Equity	USD	338,365
Schroder ISF US Smaller Companies Impact	USD	141,429
Schroder ISF Global Equity Alpha	USD	651,037
Schroder ISF QEP Emerging Markets Core*	USD	122,951
Schroder ISF QEP Emerging Markets Ex China Core*	USD	12,730
Schroder ISF QEP Global Active Value	USD	540,174
Schroder ISF QEP Global Core	USD	530,126
Schroder ISF QEP Global Emerging Markets	USD	54,228
Schroder ISF QEP Global ESG	USD	44,131
Schroder ISF QEP Global ESG ex Fossil Fuels*	USD	6,017
Schroder ISF QEP Global Quality	USD	66,547
Schroder ISF Commodity	USD	528
Schroder ISF Cross Asset Momentum*	USD	-
Schroder ISF Dynamic Income	USD	28,384
Schroder ISF Dynamic Opportunities*	EUR	3,391
Schroder ISF Emerging Markets Multi-Asset	USD	72,412
Schroder ISF Global Diversified Growth	EUR	-
Schroder ISF Global Managed Growth*	USD	-
Schroder ISF Global Multi-Asset Balanced	EUR	63,394
Schroder ISF Global Multi-Asset Income	USD	474,842
Schroder ISF Global Target Return	USD	84,451
Schroder ISF Inflation Plus	EUR	4,292
Schroder ISF Japan DGF	JPY	-
Schroder ISF Multi-Asset Growth and Income	USD	156,811
Schroder ISF Multi-Asset Total Return	USD	2,551
Schroder ISF Sustainable Multi-Asset Income	EUR	1,633
Schroder ISF Emerging Markets Debt Total Return	USD	25,928
Schroder ISF EURO Credit Conviction Short Duration	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	6,051
Schroder ISF EURO Bond	EUR	-
Schroder ISF EURO Government Bond	EUR	-
Schroder ISF EURO Short Term Bond	EUR	-
Schroder ISF Global Bond	USD	-
Schroder ISF Global Inflation Linked Bond	EUR	-
Schroder ISF Hong Kong Dollar Bond	HKD	-
Schroder ISF Sustainable US Dollar Short Duration Bond	USD	-
Schroder ISF US Dollar Bond	USD	-
Schroder ISF All China Credit Income	USD	-
Schroder ISF Alternative Securitised Income	USD	-
Schroder ISF Asian Bond Total Return	USD	-
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Credit Opportunities	USD	-
Schroder ISF Asian Local Currency Bond	USD	-
Schroder ISF BlueOrchard Emerging Markets Climate Bond	USD	-
Schroder ISF BlueOrchard Emerging Markets Impact Bond	USD	-
Schroder ISF Carbon Neutral Credit	EUR	-

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF China Local Currency Bond	RMB	-
Schroder ISF Emerging Market Bond	USD	-
Schroder ISF Emerging Markets Hard Currency	USD	-
Schroder ISF Emerging Markets Local Currency Bond	USD	-
Schroder ISF EURO Corporate Bond	EUR	-
Schroder ISF EURO Credit Conviction	EUR	-
Schroder ISF EURO High Yield	EUR	-
Schroder ISF Global Convertible Bond	USD	-
Schroder ISF Global Corporate Bond	USD	-
Schroder ISF Global Credit High Income	USD	-
Schroder ISF Global Credit Income	USD	-
Schroder ISF Global High Yield	USD	466
Schroder ISF Global Sustainable Convertible Bond	EUR	-
Schroder ISF Securitised Credit	USD	-
Schroder ISF Social Impact Credit	USD	-
Schroder ISF Strategic Bond	USD	-
Schroder ISF Strategic Credit	GBP	-
Schroder ISF Sustainable EURO Credit	EUR	-
Schroder ISF Sustainable Global Credit Income Short Duration	EUR	-
Schroder ISF Sustainable Global Multi Credit	USD	-
Schroder ISF Sustainable Global Sovereign Bond	EUR	-
Schroder ISF Sustainable US Dollar Corporate Bond	USD	-
Schroder ISF Sustainable US Dollar High Yield	USD	42
Schroder ISF EURO Liquidity	EUR	-
Schroder ISF US Dollar Liquidity	USD	-

## Investment Restriction

To ensure eligibility for the French Plan d'Epargne en Actions (PEA), as at 30 June 2025, Schroder ISF EURO Equity will invest at least 75% of its assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

## Cross Sub-Fund Investments

As at 30 June 2025, the total cross Sub-Fund investment amounts to EUR 1,924,593,068 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 118,889,633,936. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Asian Opportunities</b>			
Schroder ISF Asian Smaller Companies - Class I Accumulation USD	USD	240,240,674	4.39
Schroder ISF Indian Opportunities - Class I Accumulation USD	USD	207,629,612	3.78
	<b>USD</b>	<b>447,870,286</b>	<b>8.17</b>
<b>Schroder ISF Emerging Markets</b>			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	44,667,009	0.78
Schroder ISF Global Emerging Markets Smaller Companies - Class I Accumulation USD	USD	60,166,192	1.05
	<b>USD</b>	<b>104,833,201</b>	<b>1.83</b>
<b>Schroder ISF Emerging Markets ex China</b>			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	398,495	1.44
	<b>USD</b>	<b>398,495</b>	<b>1.44</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Global Recovery</b>			
Schroder ISF Emerging Markets Value - Class I Accumulation USD	USD	5,161,342	0.52
	<b>USD</b>	<b>5,161,342</b>	<b>0.52</b>
<b>Schroder ISF Dynamic Income</b>			
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	4,488,455	1.62
Schroder ISF Securitised Credit - Class I Distribution USD	USD	7,328,113	2.64
	<b>USD</b>	<b>11,816,568</b>	<b>4.26</b>
<b>Schroder ISF Emerging Markets Multi-Asset</b>			
Schroder ISF China A - Class I Accumulation USD	USD	1,721,662	1.95
Schroder ISF Emerging Europe - Class I Accumulation EUR	USD	2,490,908	2.81
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	129,581	0.15
Schroder ISF Multi-Asset Growth and Income Class I Accumulation USD	USD	2,400,192	2.71
	<b>USD</b>	<b>6,742,343</b>	<b>7.62</b>
<b>Schroder ISF Global Diversified Growth</b>			
Schroder ISF China A All Cap - Class I Accumulation USD	EUR	3,870,671	0.70
Schroder ISF Emerging Markets Equity Alpha - Class I Accumulation USD	EUR	8,186,378	1.48
Schroder ISF Emerging Markets ex China - Class I USD Acc	EUR	6,531,245	1.18
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	EUR	33,176,221	6.02
Schroder ISF Global Equity - Class I Accumulation USD	EUR	106,313,096	19.29
Schroder ISF Global Gold - Class I Accumulation USD	EUR	10,899,148	1.98
Schroder ISF QEP Global Active Value - Class I Accumulation USD	EUR	22,185,901	4.02
Schroder ISF QEP Global Core - Class I Accumulation USD	EUR	100,343,309	18.21
Schroder ISF Sustainable Multi-Asset Income - Class I Accumulation EUR	EUR	17,276,672	3.13
	<b>EUR</b>	<b>308,782,641</b>	<b>56.01</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>			
Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	36,090	0.01
SISF Dynamic Opportunities - Class I Accumulation EUR	EUR	3,382,185	0.50
	<b>EUR</b>	<b>3,418,275</b>	<b>0.51</b>
<b>Schroder ISF Global Multi-Asset Income</b>			
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	28,656,116	3.23
Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD	USD	41,922,925	4.74
	<b>USD</b>	<b>70,579,041</b>	<b>7.97</b>
<b>Schroder ISF Global Target Return</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	20,155,098	4.99
Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR	USD	12,169,250	3.01
Schroder ISF Commodity - Class I Accumulation USD	USD	8,064,481	2.00
Schroder ISF Emerging Markets - Class I Accumulation USD	USD	8,270,284	2.05
Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD	USD	30,389,023	7.53
Schroder ISF Global Gold - Class I Accumulation USD	USD	7,935,847	1.96
Schroder ISF Global High Yield - Class I Acc USD	USD	20,091,760	4.97
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	20,503,299	5.07
	<b>USD</b>	<b>127,579,042</b>	<b>31.58</b>

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Inflation Plus</b>			
Schroder ISF Commodity - Class I Accumulation USD	EUR	5,070,771	8.97
	<b>EUR</b>	<b>5,070,771</b>	<b>8.97</b>
<b>Schroder ISF Japan DGF</b>			
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	JPY	10,989,447,101	10.10
Schroder ISF Asian Total Return - Class I Accumulation USD	JPY	2,187,778,470	2.01
Schroder ISF China Opportunities - Class I Accumulation USD	JPY	5,497,872	0.01
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	JPY	8,357,614,125	7.68
Schroder ISF EURO Corporate Bond - Class I Accumulation EUR	JPY	10,040,841,453	9.23
Schroder ISF Global Corporate Bond - Class I Accumulation USD	JPY	17,347,562,021	15.93
Schroder ISF Global Equity - Class I Accumulation USD	JPY	6,600,214,406	6.07
Schroder ISF QEP Global Core - Class I Accumulation USD	JPY	4,960,028,625	4.56
Schroder ISF US Large Cap - Class I Accumulation USD	JPY	5,379,906,359	4.94
	<b>JPY</b>	<b>65,868,890,432</b>	<b>60.53</b>
<b>Schroder ISF Multi-Asset Growth and Income</b>			
Schroder ISF China A - Class I Accumulation USD	USD	974,431	0.11
Schroder ISF Securitised Credit - Class I Distribution USD	USD	28,512,527	3.15
SISF Asian Convertible Bond - Class I Accumulation USD	USD	8,546,724	0.95
	<b>USD</b>	<b>38,033,682</b>	<b>4.21</b>
<b>Schroder ISF Multi-Asset Total Return</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	658,405	0.99
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	685,705	1.03
Schroder ISF Global Disruption - Class I Accumulation USD	USD	1,017,844	1.53
Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	1,789,205	2.67
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	657,999	0.99
	<b>USD</b>	<b>4,809,158</b>	<b>7.21</b>
<b>Schroder ISF Sustainable Multi-Asset Income</b>			
Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD	EUR	2,592,227	3.44
	<b>EUR</b>	<b>2,592,227</b>	<b>3.44</b>
<b>Schroder ISF European Alpha Absolute Return</b>			
Schroder ISF EURO Liquidity - Class I Accumulation EUR	EUR	3,140,788	9.72
	<b>EUR</b>	<b>3,140,788</b>	<b>9.72</b>
<b>Schroder ISF EURO Bond</b>			
Schroder ISF EURO Short Term Bond - Class I Accumulation EUR	EUR	17,501,407	2.65
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	37,836,246	5.74
	<b>EUR</b>	<b>55,337,653</b>	<b>8.39</b>
<b>Schroder ISF Global Bond</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	37,335,363	4.11
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	23,482,935	2.59
	<b>USD</b>	<b>60,818,298</b>	<b>6.70</b>
<b>Schroder ISF Global Inflation Linked Bond</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	EUR	7,521,460	2.00
	<b>EUR</b>	<b>7,521,460</b>	<b>2.00</b>

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Hong Kong Dollar Bond</b>			
Schroder ISF All China Credit Income - Class I Accumulation CNH Hedged	HKD	195,122,427	6.29
Schroder ISF Securitised Credit - Class I Accumulation USD	HKD	78,801,009	2.54
	<b>HKD</b>	<b>273,923,436</b>	<b>8.83</b>
<b>Schroder ISF Sustainable US Dollar Short Duration Bond</b>			
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	1,066,762	3.14
	<b>USD</b>	<b>1,066,762</b>	<b>3.14</b>
<b>Schroder ISF US Dollar Bond</b>			
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	25,742,216	4.49
	<b>USD</b>	<b>25,742,216</b>	<b>4.49</b>
<b>Schroder ISF Asian Bond Total Return</b>			
Schroder ISF China Local Currency Bond - Class I Accumulation USD	USD	3,848,624	2.55
	<b>USD</b>	<b>3,848,624</b>	<b>2.55</b>
<b>Schroder ISF Global Credit High Income</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	5,740,107	2.06
	<b>USD</b>	<b>5,740,107</b>	<b>2.06</b>
<b>Schroder ISF Global Credit Income</b>			
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	134,093,700	2.32
Schroder ISF Securitised Credit - Class I Distribution USD	USD	18,339	0.00
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	USD	224,399,134	3.88
	<b>USD</b>	<b>358,511,173</b>	<b>6.20</b>
<b>Schroder ISF Strategic Bond</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	11,881,695	1.98
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	USD	23,594,172	3.92
	<b>USD</b>	<b>35,475,867</b>	<b>5.90</b>
<b>Schroder ISF Sustainable Global Credit Income Short Duration</b>			
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	2,224,935	0.70
	<b>EUR</b>	<b>2,224,935</b>	<b>0.70</b>

## Exchange Rates

The exchange rates used for the calculation of the combined total in EUR of the Financial Statements as at the reporting date are:

Currency	Rate
<b>EUR = 1</b>	
CHF	0.9349
GBP	0.8554
HKD	9.1950
JPY	169.2308
RMB	8.3906
USD	1.1714

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Subsequent Events

On 2 July 2025, the following share class was launched:

Schroder ISF QEP Global Core C Acc EUR

On 16 July 2025, the following share classes were launched:

Schroder ISF Global Credit High Income A Dis JPY Hedged

Schroder ISF Global Credit High Income A Dis SGD Hedged

On 4 August 2025, the following share class was launched:

Schroder ISF Alternative Securitised Income I Acc CAD Hedged

On 12 August 2025, Schroder ISF Sustainable Infrastructure was liquidated.

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Opportunities</b>		<b>Schroder ISF Global Equity</b>	
Class A Acc	1.50%	Class A Acc	1.25%
Class A Acc EUR	1.50%	Class A Acc AUD Hedged	1.25%
Class A Acc NOK	1.50%	Class A1 Acc	1.50%
Class A Acc SGD	1.50%	Class A1 Acc PLN Hedged	1.50%
Class A Dis	1.50%	Class B Acc	1.25%
Class A1 Acc	1.50%	Class C Acc	0.45%
Class A1 Acc EUR	1.50%	Class C Acc EUR	0.45%
Class A1 Acc PLN Hedged	1.50%	Class C Acc NOK Hedged	0.45%
Class B Acc	1.50%	Class C Dis	0.45%
Class B Acc EUR	1.50%	Class IS Dis AV	0.21%
Class C Acc	0.75%	Class IZ Acc	0.45%
Class C Acc EUR	0.75%	Class IZ Dis SV	0.45%
Class C Acc GBP	0.75%	Class S Dis	0.21%
Class C Acc SEK Hedged	0.75%		
Class C Acc SGD	0.75%	<b>Schroder ISF Italian Equity</b>	
Class C Dis	0.75%	Class A Acc	1.25%
Class IS Acc	0.38%	Class A Dis	1.25%
Class IS Dis AV	0.38%	Class A1 Acc	1.50%
Class IZ Acc	0.75%	Class B Acc	1.25%
Class S Acc	0.38%	Class B Dis	1.25%
Class S Acc EUR	0.38%	Class C Acc	0.75%
Class S Dis	0.38%		
Class X Acc	0.60%	<b>Schroder ISF Japanese Equity</b>	
Class X Acc EUR	0.60%	Class A Acc	1.25%
Class X Acc GBP	0.60%	Class A Acc CZK	1.25%
		Class A Acc EUR	1.25%
		Class A Acc EUR Hedged	1.25%
		Class A Acc USD	1.25%
		Class A Acc USD Hedged	1.25%
		Class A Dis	1.25%
		Class A Dis EUR AV	1.25%
		Class A1 Acc	1.50%
		Class A1 Acc EUR Hedged	1.50%
		Class A1 Acc USD	1.50%
		Class A1 Acc USD Hedged	1.50%
		Class B Acc	1.25%
		Class B Acc EUR Hedged	1.25%
		Class C Acc	0.75%
		Class C Acc EUR	0.75%
		Class C Acc EUR Hedged	0.75%
		Class C Acc USD	0.75%
		Class C Acc USD Hedged	0.75%
		Class C Dis	0.75%
		Class IZ Acc	0.75%
		Class X Acc GBP	0.10%
		Class X Acc GBP Hedged	0.09%
		Class Z Acc	0.63%
		Class Z Acc EUR Hedged	0.63%
		Class Z Dis	0.63%
		<b>Schroder ISF Swiss Equity</b>	
		Class A Acc	1.25%
		Class A Acc EUR Hedged	1.25%
		Class A Acc GBP Hedged	1.25%
		Class A Acc USD Hedged	1.25%
		Class A Dis	1.25%
<b>Schroder ISF EURO Equity</b>			
Class A Acc	1.50%		
Class A Acc CHF Hedged	1.50%		
Class A Acc GBP Hedged	1.50%		
Class A Acc RMB Hedged	1.50%		
Class A Acc SGD Hedged	1.50%		
Class A Acc USD Hedged	1.50%		
Class A Dis	1.50%		
Class A1 Acc	1.50%		
Class A1 Acc PLN Hedged	1.50%		
Class A1 Acc USD	1.50%		
Class B Acc	1.50%		
Class B Dis	1.50%		
Class C Acc	0.75%		
Class C Acc CHF Hedged	0.75%		
Class C Acc SEK Hedged	0.75%		
Class C Acc USD	0.75%		
Class C Acc USD Hedged	0.75%		
Class C Dis	0.75%		
Class CN Acc	0.75%		
Class IZ Acc	0.75%		
Class K1 Acc	0.75%		
Class K1 Acc CHF Hedged	0.75%		
Class K1 Acc USD Hedged	0.75%		
Class Z Acc	0.75%		

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Swiss Equity (continued)</b>		<b>Schroder ISF US Large Cap (continued)</b>	
Class A1 Acc	1.50%	Class IZ Acc EUR	0.55%
Class B Acc	1.25%	Class S Acc	0.38%
Class B Dis	1.25%	Class S Dis	0.38%
Class C Acc	0.75%	Class X Acc	0.25%
Class C Dis	0.75%	Class X Acc EUR	0.25%
Class Z Acc	0.63%	Class X Acc GBP	0.25%
Class Z Acc EUR Hedged	0.63%	Class X Acc GBP Hedged	0.09%
Class Z Acc GBP Hedged	0.63%	Class X Dis GBP AV	0.25%
Class Z Acc USD Hedged	0.63%	Class X1 Acc GBP	0.10%
Class Z Dis	0.63%	Class Y Acc	0.25%
<b>Schroder ISF UK Equity</b>		Class Y Acc EUR	0.25%
Class A Acc	1.10%	Class Y Acc GBP	0.25%
Class A Acc CHF Hedged	1.10%	Class Y Dis GBP AV	0.25%
Class A Acc EUR Hedged	1.10%	Class Z Acc EUR	0.63%
Class A Acc USD Hedged	1.10%	<b>Schroder ISF All China Equity</b>	
Class A Dis	1.10%	Class A Acc	1.50%
Class A Dis EUR	1.10%	Class B Acc EUR	1.50%
Class A Dis USD	1.10%	Class C Acc	0.75%
Class A1 Acc	1.10%	Class C Acc EUR	0.75%
Class B Acc	1.10%	Class C Acc GBP	0.75%
Class B Dis	1.10%	Class E Acc	0.50%
Class C Acc	0.60%	Class IZ Acc	0.75%
Class C Acc EUR	0.60%	Class IZ Dis AV	0.75%
Class C Acc EUR Hedged	0.60%	Class IZ Dis GBP AV	0.75%
Class C Dis	0.60%	Class X Acc	0.60%
Class C Dis EUR	0.60%	Class X Acc EUR	0.60%
Class C Dis USD	0.60%	Class X Dis GBP	0.60%
Class S Acc	0.30%	Class Y Acc	0.60%
Class S Dis	0.30%	Class Y Acc EUR	0.60%
Class Z Acc	0.60%	Class Y Dis GBP	0.60%
Class Z Dis	0.60%	<b>Schroder ISF Asian Dividend Maximiser</b>	
<b>Schroder ISF US Large Cap</b>		Class A Acc	1.50%
Class A Acc	1.25%	Class A Acc CHF	1.50%
Class A Acc EUR	1.25%	Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.25%	Class A Dis	1.50%
Class A Acc NOK	1.25%	Class A Dis AUD	1.50%
Class A Acc PLN Hedged	1.25%	Class A Dis AUD Hedged	1.50%
Class A Acc SGD	1.25%	Class A Dis CHF	1.50%
Class A Dis	1.25%	Class A Dis EUR	1.50%
Class A Dis GBP	1.25%	Class A Dis EUR Hedged	1.50%
Class A1 Acc	1.50%	Class A Dis SGD	1.50%
Class A1 Acc EUR	1.50%	Class A Dis SGD Hedged	1.50%
Class A1 Acc EUR Hedged	1.50%	Class A1 Dis EUR Hedged	1.50%
Class B Acc	1.25%	Class B Dis EUR Hedged	1.50%
Class B Acc EUR	1.25%	Class C Acc	0.75%
Class B Acc EUR Hedged	1.25%	Class C Dis EUR Hedged	0.75%
Class C Acc	0.55%	Class C Dis QV	0.75%
Class C Acc EUR	0.55%	Class IZ Acc	0.75%
Class C Acc EUR Hedged	0.55%	<b>Schroder ISF Asian Equity Impact</b>	
Class C Acc GBP	0.55%	Class A Acc	1.50%
Class C Acc SEK Hedged	0.55%	Class B Acc EUR Hedged	1.50%
Class C Dis	0.55%	Class C Acc	1.00%
Class IZ Acc	0.55%	Class E Acc	0.50%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Equity Impact (continued)</b>		<b>Schroder ISF BIC (Brazil, India, China)</b>	
Class IZ Acc	1.00%	Class A Acc	1.50%
<b>Schroder ISF Asian Equity Yield</b>		Class A Acc EUR	1.50%
Class A Acc	1.50%	Class A Acc HKD	1.50%
Class A Acc CHF	1.50%	Class A Acc SGD	1.50%
Class A Acc EUR	1.50%	Class A Dis EUR	1.50%
Class A Dis	1.50%	Class A Dis GBP	1.50%
Class A Dis AUD Hedged MFC	1.50%	Class A1 Acc	1.50%
Class A Dis GBP	1.50%	Class A1 Acc EUR	1.50%
Class A Dis SGD Hedged MV	1.50%	Class B Acc	1.50%
Class A Dis ZAR Hedged MFC	1.50%	Class B Acc EUR	1.50%
Class A1 Acc	1.50%	Class C Acc	1.00%
Class A1 Dis	1.50%	Class C Acc CHF	1.00%
Class B Acc	1.50%	Class C Acc EUR	1.00%
Class C Acc	1.00%	Class S Acc	0.50%
Class C Acc CHF	1.00%	<b>Schroder ISF China A</b>	
Class C Acc EUR	1.00%	Class A Acc	1.50%
Class C Dis	1.00%	Class A Acc EUR Hedged	1.50%
Class IS Dis SV	0.50%	Class A Acc SGD	1.50%
Class IZ Acc	1.00%	Class A1 Acc	1.50%
Class S Acc	0.50%	Class B Acc	1.50%
Class S Dis	0.50%	Class C Acc	1.00%
Class U Acc	1.50%	Class C Acc EUR	1.00%
Class U Dis AUD Hedged MFC	1.50%	Class C Acc EUR Hedged	1.00%
Class U Dis MF	1.50%	Class C Acc GBP	1.00%
Class U Dis ZAR Hedged MFC	1.50%	Class E Acc	0.50%
<b>Schroder ISF Asian Smaller Companies</b>		Class IZ Acc	1.00%
Class A Acc	1.50%	Class IZ Acc EUR	1.00%
Class A1 Acc	1.50%	Class Y Acc	0.75%
Class B Acc	1.50%	<b>Schroder ISF China A All Cap</b>	
Class C Acc	1.00%	Class A Acc	1.50%
<b>Schroder ISF Asian Total Return</b>		Class A Acc HKD	1.50%
Class A Acc	1.50%	Class A Acc RMB	1.50%
Class A Acc EUR Hedged	1.50%	Class B Acc	1.50%
Class A Dis GBP	1.50%	Class C Acc	1.00%
Class A Dis SGD	1.50%	Class C Acc EUR	1.00%
Class A1 Acc	1.50%	Class C Acc GBP	1.00%
Class A1 Acc PLN Hedged	1.50%	Class E Acc	0.50%
Class B Acc	1.50%	Class IZ Acc	1.00%
Class C Acc	1.00%	Class K1 Acc	1.00%
Class C Acc EUR Hedged	1.00%	<b>Schroder ISF China Opportunities</b>	
Class C Dis GBP	1.00%	Class A Acc	1.50%
Class IS Acc	0.50%	Class A Acc EUR	1.50%
Class IS Dis AV	0.50%	Class A Acc HKD	1.50%
Class IS Dis GBP AV	0.50%	Class A Acc RMB Hedged	1.50%
Class IZ Acc	0.88%	Class A Acc SGD Hedged	1.50%
Class S Acc	0.50%	Class A Dis AV	1.50%
Class S Dis	0.50%	Class A Dis HKD	1.50%
Class S Dis GBP	0.50%	Class A1 Acc	1.50%
Class Y Acc	0.88%	Class B Acc	1.50%
Class Y1 Acc	1.50%	Class C Acc	1.00%
Class Z Acc	0.88%	Class D Acc	1.50%
Class Z Acc GBP	0.88%	Class IZ Acc	0.75%
Class Z GBP Dis AV	0.88%	Class IZ Dis EUR Hedged	0.75%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF China Opportunities (continued)</b>		<b>Schroder ISF Emerging Markets (continued)</b>	
Class K1 Acc	1.00%	Class A Acc EUR	1.50%
Class K1 Acc CNH Hedged	1.00%	Class A Acc EUR Hedged	1.50%
Class K1 Acc EUR	1.00%	Class A Acc SGD	1.50%
Class K1 Acc HKD	1.00%	Class A Dis	1.50%
Class K1 Acc SGD Hedged	1.00%	Class A1 Acc	1.50%
Class K1 Dis AV	1.00%	Class A1 Acc EUR	1.50%
Class K1 Dis GBP Hedged AV	1.00%	Class B Acc	1.50%
<b>Schroder ISF Circular Economy</b>		Class B Acc EUR	1.50%
Class A Acc	1.50%	Class C Acc	0.75%
Class A Dis AV	1.50%	Class C Acc AUD	0.75%
Class B Acc EUR	1.50%	Class C Acc EUR	0.75%
Class C Acc	0.75%	Class C Acc EUR Hedged	0.75%
Class C Acc EUR	0.75%	Class C Dis	0.75%
Class C Acc GBP	0.75%	Class IS Acc	0.50%
Class C Dis	0.75%	Class IS Dis AV	0.50%
Class C Dis EUR AV	0.75%	Class S Acc	0.50%
Class E Acc	0.38%	Class S Dis	0.50%
Class IZ Acc	0.75%	Class X Acc EUR	0.68%
<b>Schroder ISF Emerging Asia</b>		Class X Acc <sup>5</sup>	0.40%
Class A Acc	1.50%	Class X1 Acc GBP	0.75%
Class A Acc AUD Hedged	1.50%	Class X2 Acc EUR Hedged <sup>5</sup>	0.73%
Class A Acc EUR	1.50%	Class X2 Acc <sup>5</sup>	0.73%
Class A Acc GBP Hedged	1.50%	Class X3 Acc EUR <sup>5</sup>	0.54%
Class A Acc HKD	1.50%	Class X3 Acc GBP <sup>5</sup>	0.54%
Class A Acc SGD Hedged	1.50%	Class X3 Acc NOK	0.54%
Class A Dis GBP	1.50%	Class X3 Acc SEK	0.54%
Class A1 Acc	1.50%	Class X3 Acc <sup>5</sup>	0.54%
Class A1 Acc EUR	1.50%	Class X3 Dis EUR QV <sup>5</sup>	0.54%
Class B Acc	1.50%	Class X3 Dis GBP QV <sup>5</sup>	0.54%
Class B Acc EUR	1.50%	<b>Schroder ISF Emerging Markets Equity Alpha</b>	
Class C Acc	1.00%	Class A Acc	1.50%
Class C Acc EUR	1.00%	Class C Acc	1.00%
Class IZ Acc	0.75%	Class E Acc	0.40%
Class IZ Acc EUR	0.75%	Class X Acc	0.58%
Class U Acc	1.50%	<b>Schroder ISF Emerging Markets Equity Impact</b>	
Class Z Acc EUR	0.75%	Class A Acc	1.50%
<b>Schroder ISF Emerging Europe</b>		Class B Acc	1.50%
Class A Acc	1.50%	Class B Acc EUR	1.50%
Class A Acc NOK	1.50%	Class C Acc	1.00%
Class A Dis	1.50%	Class C Acc EUR	1.00%
Class A Dis GBP	1.50%	Class C Acc GBP	1.00%
Class A1 Acc	1.50%	Class E Acc	0.50%
Class A1 Acc USD	1.50%	Class E Acc EUR	0.50%
Class B Acc	1.50%	Class E Acc GBP	0.50%
Class B Dis	1.50%	Class IZ Acc	1.00%
Class C Acc	1.00%	<b>Schroder ISF Emerging Markets ex China</b>	
Class C Dis	1.00%	Class A Acc	1.50%
Class IZ Acc	1.00%	Class B Acc	1.50%
<b>Schroder ISF Emerging Markets</b>		Class C Acc	0.75%
Class A Acc	1.50%	Class E Acc	0.50%
Class A Acc AUD Hedged	1.50%	Class IZ Acc	0.75%
Class A Acc CZK	1.50%		

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Markets Value</b>		<b>Schroder ISF European Smaller Companies (continued)</b>	
Class A Acc	1.50%	Class C Dis	0.75%
Class A Acc EUR	1.50%	Class S Acc	0.50%
Class A1 Acc EUR	1.50%	Class Z Acc	0.75%
Class B Acc	1.50%	<b>Schroder ISF European Special Situations</b>	
Class C Acc	0.75%	Class A Acc	1.50%
Class C Acc GBP Hedged	0.75%	Class A Acc GBP	1.50%
Class C Dis AV	0.75%	Class A Acc USD	1.50%
Class E Acc	0.38%	Class A Dis GBP	1.50%
Class E Dis AV	0.38%	Class A Dis USD AV	1.50%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
Class IZ Acc GBP Hedged	0.75%	Class B Acc	1.50%
Class S Acc	0.38%	Class C Acc	0.75%
Class S Acc GBP Hedged	0.38%	Class C Acc GBP	0.75%
<b>Schroder ISF European Dividend Maximiser</b>		Class C Acc USD	0.75%
Class A Acc	1.50%	Class C Dis	0.75%
Class A Dis	1.50%	Class C Dis GBP	0.75%
Class A Dis SGD Hedged	1.50%	Class IZ Acc	0.75%
Class A Dis USD Hedged	1.50%	Class IZ Acc USD	0.75%
Class A1 Acc	1.50%	Class IZ Dis AV	0.75%
Class A1 Dis	1.50%	Class K1 Acc	0.75%
Class B Acc	1.50%	Class K1 Acc USD	0.75%
Class B Dis	1.50%	Class K1 Dis AV	0.75%
Class C Acc	0.75%	Class S Acc	0.50%
Class C Dis	0.75%	Class S Dis	0.50%
Class C Dis MF	0.75%	Class X Acc GBP Hedged	0.09%
Class IZ Acc	0.75%	Class Z Acc	0.75%
Class Z Acc	0.75%	<b>Schroder ISF European Sustainable Equity</b>	
Class Z Dis	0.75%	Class A Acc	1.25%
<b>Schroder ISF European Equity Impact</b>		Class A Acc USD	1.25%
Class A Acc	1.50%	Class A Acc USD Hedged	1.25%
Class A Dis	1.50%	Class A Dis AV	1.25%
Class A Dis GBP	1.50%	Class A Dis GBP AV	1.25%
Class B Acc	1.50%	Class A Dis SV	1.25%
Class C Acc	0.75%	Class A Dis USD SV	1.25%
Class C Dis	0.75%	Class A1 Acc	1.25%
Class C Dis GBP	0.75%	Class A1 Acc USD Hedged	1.25%
Class C Dis GBP Hedged	0.75%	Class B Acc	1.25%
Class E Acc	0.25%	Class C Acc	0.63%
Class E Acc GBP	0.25%	Class C Acc USD	0.63%
Class IZ Acc	0.75%	Class C Dis AV	0.63%
Class S Dis	0.38%	Class C Dis GBP SV	0.63%
Class S Dis GBP	0.38%	Class C Dis SV	0.63%
Class Z Acc	0.75%	Class C Dis USD SV	0.63%
Class Z Acc GBP	0.75%	Class S Dis SV	0.38%
<b>Schroder ISF European Smaller Companies</b>		Class X Dis GBP	0.45%
Class A Acc	1.50%	Class Z Acc	0.63%
Class A Acc USD Hedged	1.50%	Class Z Dis GBP AV	0.63%
Class A Dis	1.50%	<b>Schroder ISF European Value</b>	
Class A1 Acc	1.50%	Class A Acc	1.50%
Class A1 Acc USD	1.50%	Class A Acc SGD Hedged	1.50%
Class B Acc	1.50%	Class A Acc USD	1.50%
Class B Dis	1.50%	Class A Dis	1.50%
Class C Acc	0.75%	Class A1 Acc	1.50%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF European Value (continued)</b>		<b>Schroder ISF Global Cities</b>	
Class B Acc	1.50%	Class A Acc	1.50%
Class C Acc	0.75%	Class A Acc EUR	1.50%
Class C Dis	0.75%	Class A Acc EUR Hedged	1.50%
Class IZ Acc	0.75%	Class A Acc HKD	1.50%
Class Z Acc	0.75%	Class A Dis EUR	1.50%
<b>Schroder ISF Frontier Markets Equity</b>		Class A1 Acc	1.50%
Class A Acc	1.50%	Class A1 Acc EUR Hedged	1.50%
Class A Acc EUR	1.50%	Class B Acc	1.50%
Class A Acc NOK	1.50%	Class B Acc EUR Hedged	1.50%
Class A Acc SEK	1.50%	Class C Acc	0.75%
Class A Acc SGD	1.50%	Class C Acc CHF	0.75%
Class A Dis	1.50%	Class C Acc EUR	0.75%
Class A1 Acc	1.50%	Class C Acc EUR Hedged	0.75%
Class A1 Acc EUR	1.50%	Class C Acc GBP Hedged	0.75%
Class A1 Acc PLN Hedged	1.50%	Class C Dis	0.75%
Class B Acc	1.50%	Class C Dis GBP Hedged	0.75%
Class B Acc EUR	1.50%	Class C Dis GBP SV	0.75%
Class C Acc	1.00%	Class IZ Acc	0.75%
Class C Acc EUR	1.00%	Class X Dis	0.68%
Class C Acc GBP	1.00%	Class Z Acc EUR Hedged	0.75%
<b>Schroder ISF Global Alternative Energy*</b>		Class Z Dis EUR	0.75%
Class A Acc	1.50%	<b>Schroder ISF Global Climate Change Equity</b>	
Class A Acc CHF Hedged	1.50%	Class A Acc	1.50%
Class A Acc CZK Hedged	1.50%	Class A Acc EUR	1.50%
Class A Acc EUR	1.50%	Class A Acc EUR Hedged	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc HKD	1.50%
Class A Acc SGD Hedged	1.50%	Class A Acc SGD	1.50%
Class A Dis EUR QV	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class A1 Acc EUR Hedged	1.50%
Class A1 Acc PLN Hedged	1.50%	Class B Acc	1.50%
Class B Acc	1.50%	Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%	Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%	Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%	Class C Acc EUR	0.75%
Class C Acc EUR	0.75%	Class C Acc EUR Hedged	0.75%
Class C Acc EUR Hedged	0.75%	Class C Dis	0.75%
Class C Acc GBP Hedged	0.75%	Class IZ Acc	0.75%
Class C Dis GBP	0.75%	Class IZ Acc GBP	0.75%
Class E Acc	0.38%	Class Z Acc	0.75%
Class E Acc CHF Hedged	0.38%	Class Z Acc EUR	0.75%
Class E Acc EUR Hedged	0.38%	Class Z Acc EUR Hedged	0.75%
Class E Acc GBP Hedged	0.38%	Class Z Dis GBP	0.75%
Class E Dis GBP	0.38%	<b>Schroder ISF Global Climate Leaders</b>	
Class IS Dis GBP SV	0.38%	Class A Acc	1.50%
Class IZ Acc	0.75%	Class A Acc EUR Hedged	1.50%
Class IZ Acc EUR	0.75%	Class A CO Acc	1.50%
Class S Dis GBP SV	0.38%	Class B Acc	1.50%
Class U Acc	1.50%	Class B Acc EUR Hedged	1.50%
Class Y Dis EUR AV	0.38%	Class C Acc	0.75%
Class Z Acc EUR	0.75%	Class C Acc EUR Hedged	0.75%
Class Z Dis EUR QV	0.75%	Class C CO Acc	0.75%
		Class E Acc	0.38%
		Class E Acc EUR Hedged	0.38%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Climate Leaders (continued)</b>		<b>Schroder ISF Global Emerging Market Opportunities (continued)</b>	
Class E Acc GBP Hedged	0.38%	Class X Dis CHF AV	0.60%
Class IZ Acc	0.75%		
<b>Schroder ISF Global Consumer Trends*</b>		<b>Schroder ISF Global Emerging Markets Smaller Companies</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class B Acc	1.50%	Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class C Acc	1.00%
Class C Acc	0.75%	Class C Acc EUR	1.00%
Class E Acc	0.38%	Class X Acc	0.72%
Class IZ Acc	0.75%		
<b>Schroder ISF Global Dividend Maximiser</b>		<b>Schroder ISF Global Energy</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc CHF	1.50%
Class A Acc SGD	1.50%	Class A Acc EUR	1.50%
Class A Dis	1.50%	Class A Acc EUR Hedged	1.50%
Class A Dis AUD Hedged	1.50%	Class A Dis EUR	1.50%
Class A Dis EUR Hedged	1.50%	Class A Dis GBP	1.50%
Class A Dis RMB Hedged	1.50%	Class A1 Acc	1.50%
Class A Dis SGD	1.50%	Class A1 Acc EUR	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class A1 Dis	1.50%	Class C Acc	1.00%
Class A1 Dis EUR Hedged	1.50%	Class C Acc CHF	1.00%
Class A1 Dis PLN Hedged	1.50%	Class C Acc EUR	1.00%
Class AX Dis	1.50%	Class C Dis	1.00%
Class B Acc	1.50%	Class C Dis GBP	1.00%
Class B Dis	1.50%	Class IZ Acc	1.00%
Class B Dis EUR Hedged	1.50%	Class X Acc	0.60%
Class C Acc	0.75%	Class Z Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%	Class Z Dis GBP	0.75%
Class C Dis	0.75%		
Class C Dis EUR Hedged	0.75%	<b>Schroder ISF Global Equity Impact</b>	
Class C Dis GBP	0.75%	Class A Acc	1.50%
Class CX Dis	0.75%	Class A Acc EUR Hedged	1.50%
Class IZ Acc	0.75%	Class B Acc EUR Hedged	1.50%
Class IZ Dis QF	0.75%	Class C Acc	0.85%
Class Z Dis GBP	0.75%	Class C Acc EUR Hedged	0.85%
		Class C Acc GBP Hedged	0.85%
		Class E Acc EUR Hedged	0.50%
		Class E Acc GBP Hedged	0.50%
		Class IZ Acc	0.75%
<b>Schroder ISF Global Emerging Market Opportunities</b>		<b>Schroder ISF Global Equity Yield</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A Acc EUR	1.50%
Class A Acc HKD	1.50%	Class A Dis	1.50%
Class A Acc SGD	1.50%	Class A Dis AUD Hedged MFC	1.50%
Class A Dis	1.50%	Class A Dis GBP	1.50%
Class A1 Acc	1.50%	Class A Dis HKD	1.50%
Class A1 Acc EUR	1.50%	Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc PLN Hedged	1.50%	Class A1 Acc	1.50%
Class B Acc	1.50%	Class A1 Acc EUR	1.50%
Class B Acc EUR	1.50%	Class A1 Dis	1.50%
Class C Acc	1.00%	Class B Acc	1.50%
Class C Acc EUR	1.00%	Class B Acc EUR	1.50%
Class C Acc GBP	1.00%	Class C Acc	0.75%
Class D Acc	1.50%	Class C Acc EUR	0.75%
Class D Acc EUR	1.50%	Class C Dis	0.75%
Class IZ Acc	1.00%		
Class X Acc	0.75%		

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Equity Yield (continued)</b>		<b>Schroder ISF Global Recovery (continued)</b>	
Class C Dis EUR QV	0.75%	Class C Acc GBP	0.65%
Class IS Dis GBP QV	0.38%	Class C Acc GBP Hedged	0.65%
Class IZ Acc	0.75%	Class C Dis	0.65%
Class S Dis GBP QV	0.38%	Class E Acc	0.38%
Class U Acc	1.50%	Class E Acc GBP Hedged	0.38%
Class U Dis AUD Hedged MFC	1.50%	Class IS Dis GBP AV	0.38%
Class U Dis MF	1.50%	Class IZ Acc	0.75%
Class U Dis ZAR Hedged MFC	1.50%	Class S Dis GBP AV	0.38%
Class Z Acc EUR	0.75%	Class X Acc	0.65%
<b>Schroder ISF Global Gold</b>		Class X Dis	0.68%
Class A Acc	1.50%	Class X1 Acc	0.51%
Class A Acc CHF Hedged	1.50%	Class Y Acc NOK	0.52%
Class A Acc EUR Hedged	1.50%	<b>Schroder ISF Global Smaller Companies</b>	
Class A Acc HKD	1.50%	Class A Acc	1.50%
Class A Acc PLN Hedged	1.50%	Class A Dis	1.50%
Class A Acc RMB Hedged	1.50%	Class A1 Acc	1.50%
Class A Acc SGD Hedged	1.50%	Class A1 Acc EUR	1.50%
Class A Dis	1.50%	Class B Acc	1.50%
Class A Dis GBP Hedged	1.50%	Class C Acc	1.00%
Class A1 Acc	1.50%	Class Z Acc EUR	0.75%
Class C Acc	0.75%	<b>Schroder ISF Global Social Growth*</b>	
Class C Acc CHF Hedged	0.75%	Class A Acc	1.50%
Class C Acc EUR Hedged	0.75%	Class A Acc EUR	1.50%
Class C Acc GBP Hedged	0.75%	Class A Acc EUR Hedged	1.50%
Class C Dis	0.75%	Class A Dis SV	1.50%
Class C Dis GBP Hedged	0.75%	Class B Acc EUR	1.50%
Class IZ Acc	0.75%	Class C Acc	0.75%
Class S Acc	0.38%	Class C Acc EUR	0.75%
Class U Acc	1.50%	Class C Acc EUR Hedged	0.75%
<b>Schroder ISF Global Innovation*</b>		Class C Dis SV	0.75%
Class A Acc	1.50%	Class E Acc	0.38%
Class A Acc EUR	1.50%	Class E Acc EUR	0.38%
Class A Acc EUR Hedged	1.50%	Class IZ Acc	0.75%
Class A Acc SGD	1.50%	<b>Schroder ISF Global Sustainable Food and Water</b>	
Class A Dis EUR QV	1.50%	Class A Acc	1.50%
Class A1 Acc	1.50%	Class A Acc CZK Hedged	1.50%
Class B Acc	1.50%	Class A Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%	Class A Acc EUR Hedged	1.50%
Class C Acc	0.75%	Class A Acc GBP Hedged	1.50%
Class C Acc EUR Hedged	0.75%	Class A Acc PLN Hedged	1.50%
Class C Acc GBP	0.75%	Class A Acc SGD Hedged	1.50%
Class E Acc	0.38%	Class A Dis EUR	1.50%
Class F Acc SGD	1.50%	Class A1 Acc	1.50%
Class IZ Acc	0.75%	Class B Acc	1.50%
Class U Acc	1.50%	Class C Acc	0.75%
Class X Acc	0.69%	Class C Acc CHF Hedged	0.75%
<b>Schroder ISF Global Recovery</b>		Class C Acc EUR Hedged	0.75%
Class A Acc	1.50%	Class C Acc GBP Hedged	0.75%
Class A Acc EUR Hedged	1.50%	Class C Dis GBP Hedged SV	0.75%
Class A Acc GBP Hedged	1.50%	Class E Acc	0.38%
Class B Acc	1.50%	Class E Acc GBP	0.38%
Class C Acc	0.65%	Class IZ Acc	0.75%
Class C Acc EUR	0.65%	Class U Acc	1.50%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Sustainable Growth</b>		<b>Schroder ISF Global Sustainable Value (continued)</b>	
Class A Acc	1.30%	Class B Dis EUR Hedged QV	1.50%
Class A Acc CZK Hedged	1.30%	Class C Acc	0.75%
Class A Acc EUR	1.30%	Class C Acc EUR	0.75%
Class A Acc EUR Hedged	1.30%	Class C Acc EUR Hedged	0.75%
Class A Acc SGD	1.30%	Class C Acc GBP	0.75%
Class A Acc SGD Hedged	1.30%	Class C Dis	0.75%
Class A Dis EUR AV	1.30%	Class C Dis EUR Hedged QV	0.75%
Class A Dis EUR Hedged	1.30%	Class C Dis GBP A	0.75%
Class A1 Acc	1.30%	Class E Acc	0.38%
Class A1 Acc PLN Hedged	1.30%	Class E Acc EUR Hedged	0.38%
Class B Acc	1.30%	Class IZ Acc	0.75%
Class B Acc EUR Hedged	1.30%	Class IZ Acc GBP	0.75%
Class C Acc	0.65%	Class Z Dis EUR Hedged QV	0.75%
Class C Acc EUR	0.65%		
Class C Acc EUR Hedged	0.65%	<b>Schroder ISF Greater China</b>	
Class C Acc GBP	0.65%	Class A Acc	1.50%
Class C Acc SGD	0.65%	Class A Acc EUR	1.50%
Class C Dis EUR QV	0.65%	Class A Acc SGD	1.50%
Class C Dis QV	0.65%	Class A Dis EUR QV	1.50%
Class F Acc SGD	1.30%	Class A Dis GBP	1.50%
Class IS Acc	0.33%	Class A1 Acc	1.50%
Class IS Acc GBP	0.33%	Class B Acc	1.50%
Class IS Dis GBP QV	0.33%	Class C Acc	1.00%
Class IS Dis QV	0.33%	Class C Acc EUR	1.00%
Class IZ Acc	0.65%	Class C Acc SGD	1.00%
Class IZ Acc EUR	0.65%	Class C Dis GBP	1.00%
Class IZ Acc EUR Hedged	0.65%	Class F Acc SGD	1.50%
Class IZ Acc NOK	0.65%	Class IZ Acc	0.85%
Class IZ Acc SEK	0.65%	Class X Acc	0.68%
Class IZ Dis SV	0.65%		
Class S Dis GBP	0.33%	<b>Schroder ISF Healthcare Innovation</b>	
Class U Acc	1.30%	Class A Acc	1.50%
Class X Acc JPY	0.40%	Class A Acc EUR	1.50%
Class X Dis JPY	0.40%	Class A Acc EUR Hedged	1.50%
Class X1 Acc EUR	0.65%	Class A Acc RMB Hedged	1.50%
Class X2 Acc EUR	0.30%	Class A Acc SGD	1.50%
Class Y Acc NOK	0.52%	Class A Dis EUR QV	1.50%
Class Z Acc EUR	0.65%	Class A1 Acc PLN Hedged	1.50%
Class Z Acc EUR Hedged	0.65%	Class B Acc	1.50%
Class Z Dis EUR QV	0.65%	Class B Acc EUR	1.50%
		Class B Acc EUR Hedged	1.50%
<b>Schroder ISF Global Sustainable Value</b>		Class C Acc	0.75%
Class A Acc	1.50%	Class C Acc EUR Hedged	0.75%
Class A Acc EUR Hedged	1.50%	Class IZ Acc	0.75%
Class A Dis EUR Hedged QV	1.50%	Class U Acc	1.50%
Class A Dis GBP AV	1.50%	Class Z Acc EUR	0.75%
Class A Dis MV	1.50%	Class Z Dis EUR QV	0.75%
Class A Dis SGD Hedged MV	1.50%		
Class A1 Acc	1.50%	<b>Schroder ISF Hong Kong Equity</b>	
Class A1 Acc EUR Hedged	1.50%	Class A Acc	1.50%
Class A1 Dis EUR Hedged QV	1.50%	Class A Acc USD	1.50%
Class A1 Dis MV	1.50%	Class A1 Acc	1.50%
Class B Acc EUR	1.50%	Class A1 Acc USD	1.50%
Class B Acc EUR Hedged	1.50%	Class B Acc	1.50%
		Class B Acc EUR Hedged	1.50%
		Class C Acc	1.00%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Hong Kong Equity (continued)</b>		<b>Schroder ISF Latin American</b>	
Class C Acc CHF	1.00%	Class A Acc	1.50%
Class C Acc EUR Hedged	1.00%	Class A Acc EUR	1.50%
Class C Acc GBP Hedged	1.00%	Class A Acc SGD	1.50%
Class D Acc	1.50%	Class A Dis	1.50%
Class IZ Acc	1.00%	Class A Dis EUR AV	1.50%
<b>Schroder ISF Indian Equity</b>		Class A Dis GBP	1.50%
Class A Acc	1.50%	Class A1 Acc	1.50%
Class A Acc EUR	1.50%	Class A1 Acc EUR	1.50%
Class A Dis EUR AV	1.50%	Class B Acc	1.50%
Class A1 Acc	1.50%	Class B Acc EUR	1.50%
Class B Acc	1.50%	Class B Dis	1.50%
Class C Acc	1.00%	Class C Acc	1.00%
Class C Dis	1.00%	Class C Acc EUR	1.00%
Class IZ Acc	1.00%	Class C Dis	1.00%
<b>Schroder ISF Indian Opportunities</b>		Class IZ Acc	1.00%
Class A Acc	1.50%	Class Y Acc GBP	0.60%
Class A1 Acc PLN Hedged	1.50%	Class Y Dis GBP AV	0.60%
Class C Acc	0.75%	<b>Schroder ISF Nordic Micro Cap</b>	
Class E Acc	0.38%	Class A Acc	1.75%
Class F Acc SGD	1.50%	Class A Acc DKK	1.75%
Class IZ Acc	0.75%	Class A Acc NOK	1.75%
<b>Schroder ISF Japanese Opportunities</b>		Class A Acc SEK	1.75%
Class A Acc	1.50%	Class A Dis DKK QV	1.75%
Class A Acc EUR Hedged	1.50%	Class A Dis SV	1.75%
Class A Acc NOK	1.50%	Class C Acc	1.00%
Class A Acc SEK	1.50%	Class C Acc DKK	1.00%
Class A Acc USD	1.50%	Class C Acc NOK	1.00%
Class A Acc USD Hedged	1.50%	Class C Acc SEK	1.00%
Class A Dis	1.50%	Class C Dis DKK QV	1.00%
Class A1 Acc	1.50%	Class C Dis SV	1.00%
Class A1 Acc EUR Hedged	1.50%	Class IZ Acc	1.00%
Class A1 Acc USD Hedged	1.50%	Class IZ Acc DKK	1.00%
Class C Acc	1.00%	Class IZ Acc NOK	1.00%
Class C Acc EUR	1.00%	Class IZ Acc SEK	1.00%
Class C Acc EUR Hedged	1.00%	Class IZ Dis DKK QV	1.00%
Class C Acc USD Hedged	1.00%	Class IZ Dis SF	1.00%
Class C Dis	1.00%	Class IZ Dis SV	1.00%
<b>Schroder ISF Japanese Smaller Companies</b>		<b>Schroder ISF Nordic Smaller Companies</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A Acc DKK <sup>§</sup>	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc NOK	1.50%
Class A Acc USD Hedged	1.50%	Class A Acc SEK	1.50%
Class A1 Acc	1.50%	Class A Dis DKK QV	1.50%
Class A1 Acc EUR	1.50%	Class A Dis SV	1.50%
Class A1 Acc USD	1.50%	Class C Acc	0.75%
Class B Acc	1.50%	Class C Acc DKK <sup>§</sup>	0.75%
Class C Acc	1.00%	Class C Acc NOK	0.75%
Class C Acc EUR Hedged	1.00%	Class C Acc SEK	0.75%
Class C Acc USD Hedged	1.00%	Class C Dis DKK QV	0.75%
Class IZ Acc	1.00%	Class C Dis SV	0.75%
		Class IZ Acc	0.75%
		Class IZ Acc DKK	0.75%
		Class IZ Acc NOK	0.75%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Nordic Smaller Companies (continued)</b>		<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>	
Class IZ Acc SEK	0.75%	Class A Acc	1.50%
Class IZ Dis DKK QV	0.75%	Class A1 Acc	1.50%
Class IZ Dis SF	0.75%	Class B Acc	1.50%
Class IZ Dis SV	0.75%	Class C Acc	1.00%
<b>Schroder ISF Robotics and Automation*</b>		<b>Schroder ISF Taiwanese Equity</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class A Dis	1.50%
Class A Acc SGD	1.50%	Class A1 Acc	1.50%
Class B Acc	1.50%	Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class B Dis	1.50%
Class C Acc	0.75%	Class C Acc	1.00%
Class E Acc	0.38%	Class Z Acc	0.75%
Class E Acc GBP	0.38%	<b>Schroder ISF US Small &amp; Mid Cap Equity</b>	
Class E Acc GBP Hedged	0.38%	Class A Acc	1.50%
Class IZ Acc	0.75%	Class A Acc EUR	1.50%
<b>Schroder ISF Sustainable Asian Equity</b>		Class A Acc EUR Hedged	1.50%
Class A Acc	1.50%	Class A Dis	1.50%
Class A Acc GBP	1.50%	Class A1 Acc	1.50%
Class A Acc SGD	1.50%	Class A1 Acc EUR	1.50%
Class A Dis MF	1.50%	Class A1 Acc EUR Hedged	1.50%
Class A Dis SGD MF	1.50%	Class B Acc	1.50%
Class AX Acc	1.25%	Class B Acc EUR	1.50%
Class C Acc	0.75%	Class B Acc EUR Hedged	1.50%
Class F Acc SGD	1.50%	Class C Acc	0.85%
Class IZ Acc	0.75%	Class C Acc EUR	0.85%
Class U Acc	1.50%	Class C Acc EUR Hedged	0.85%
<b>Schroder ISF Sustainable Global Growth and Income</b>		Class C Dis	0.85%
Class C Acc SV	0.65%	Class IZ Acc EUR	0.75%
Class C Dis SV	0.65%	Class S Acc	0.50%
Class IS Dis GBP SV	0.33%	Class S Dis	0.50%
Class IZ Acc SV	0.65%	Class X Acc	1.00%
Class IZ Dis SV	0.65%	Class Z Acc	0.75%
Class S Acc GBP SV	0.33%	Class Z Acc EUR	0.75%
Class S Dis GBP SV	0.33%	Class Z Acc EUR Hedged	0.75%
<b>Schroder ISF Sustainable Infrastructure</b>		<b>Schroder ISF US Smaller Companies Impact</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Dis	1.50%	Class A Dis	1.50%
Class B Acc EUR	1.50%	Class A1 Acc	1.50%
Class C Acc	0.75%	Class B Acc	1.50%
Class C Acc EUR	0.75%	Class B Dis	1.50%
Class C Acc GBP	0.75%	Class C Acc	0.85%
Class C Dis	0.75%	Class C Acc GBP	0.85%
Class C Dis EUR	0.75%	Class C Dis	0.85%
Class E Acc	0.38%	Class IZ Acc	0.85%
Class IZ Acc	0.75%	Class IZ Acc GBP	0.85%
<b>Schroder ISF Sustainable Multi-Factor Equity</b>		<b>Schroder ISF Global Equity Alpha</b>	
Class C Acc	0.20%	Class A Acc	1.50%
Class C Acc EUR	0.20%	Class A Acc CZK	1.50%
Class IZ Acc	0.20%	Class A Acc EUR	1.50%
		Class A Acc GBP	1.50%
		Class A Acc SGD	1.50%
		Class A Dis EUR AV	1.50%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Equity Alpha (continued)</b>		<b>Schroder ISF QEP Global Active Value (continued)</b>	
Class A Dis GBP	1.50%	Class S Acc	0.33%
Class A1 Acc	1.50%	Class S Dis	0.33%
Class A1 Acc EUR	1.50%	Class Z Acc EUR	0.63%
Class B Acc	1.50%		
Class B Acc EUR	1.50%	<b>Schroder ISF QEP Global Core</b>	
Class C Acc	0.65%	Class C Acc	0.28%
Class C Acc EUR	0.65%	Class C Acc AUD Hedged	0.28%
Class C Acc GBP	0.65%	Class C Acc NOK	0.28%
Class C Dis	0.65%	Class C Acc NOK Hedged	0.28%
Class IZ Acc	0.65%	Class C Dis	0.28%
Class IZ Dis GBP Hedged AV	0.38%	Class IZ Acc	0.28%
Class X Dis GBP Hedged AV	0.38%	Class IZ Acc EUR	0.28%
Class X1 Acc	0.70%	Class X Dis	0.23%
Class Z Acc EUR	0.75%	Class X1 Acc	0.16%
Class Z Dis EUR QV	0.75%	Class X1 Dis	0.16%
<b>Schroder ISF QEP Emerging Markets Core*</b>		<b>Schroder ISF QEP Global Emerging Markets</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A Acc EUR	1.50%
Class A Acc GBP	1.50%	Class A Acc GBP	1.50%
Class A1 Acc	1.50%	Class A1 Acc	1.50%
Class C Acc	0.75%	Class C Acc	0.75%
Class C Acc EUR	0.75%	Class C Acc EUR	0.75%
Class C Acc GBP	0.75%	Class C Acc GBP	0.75%
Class E Acc	0.38%	Class IZ Acc	0.75%
Class E Acc EUR	0.38%	Class IZ Acc EUR	0.75%
Class E Acc GBP	0.38%	Class K1 Acc	0.75%
Class IZ Acc	0.75%	Class K1 Acc EUR	0.75%
Class IZ Acc EUR	0.75%	Class Z Acc GBP	0.75%
Class K1 Acc	0.75%	Class Z Dis GBP	0.75%
Class K1 Acc EUR	0.75%		
Class X Acc GBP	0.10%	<b>Schroder ISF QEP Global ESG</b>	
Class X Acc GBP Hedged	0.09%	Class A Acc	1.25%
Class Z Acc GBP	0.75%	Class A Acc EUR	1.25%
Class Z Dis GBP AV	0.75%	Class C Acc	0.65%
		Class C Acc EUR	0.65%
<b>Schroder ISF QEP Emerging Markets Ex China Core*</b>		Class C Acc GBP	0.65%
Class A Acc	1.50%	Class IZ Acc	0.65%
Class C Acc	0.75%	Class IZ Acc EUR	0.65%
Class E Acc	0.38%	Class IZ Acc GBP	0.65%
Class E Acc GBP	0.38%	Class S Acc	0.33%
		Class S Dis	0.33%
<b>Schroder ISF QEP Global Active Value</b>		Class S Dis GBP	0.33%
Class A Acc	1.25%		
Class A Acc EUR	1.25%	<b>Schroder ISF QEP Global ESG ex Fossil Fuels*</b>	
Class A Dis	1.25%	Class A Acc	1.30%
Class A Dis EUR QV	1.25%		
Class A1 Acc	1.50%	<b>Schroder ISF QEP Global Quality</b>	
Class A1 Acc EUR	1.50%	Class A Acc	1.25%
Class B Acc	1.25%	Class A Acc EUR	1.25%
Class B Acc EUR	1.25%	Class A Acc NOK	1.25%
Class B Dis	1.25%	Class A1 Acc	1.50%
Class C Acc	0.65%	Class A1 Acc EUR	1.50%
Class C Acc EUR	0.65%	Class B Acc	1.25%
Class C Dis	0.65%	Class B Acc EUR	1.25%
Class IZ Acc	0.65%	Class C Acc	0.65%
		Class C Acc EUR	0.65%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF QEP Global Quality (continued)</b>		<b>Schroder ISF Dynamic Income (continued)</b>	
Class C Acc NOK	0.65%	Class A Dis SGD Hedged MF	1.25%
Class C Acc SEK Hedged	0.65%	Class A1 Acc	1.25%
Class C Dis	0.65%	Class A1 Dis QV	1.25%
Class IZ Acc	0.65%	Class C Acc	0.75%
Class S Dis	0.33%	Class C Acc CHF Hedged	0.75%
<b>Schroder ISF Commodity</b>		Class C Acc EUR Hedged	0.75%
Class A Acc	1.50%	Class C Acc GBP Hedged	0.75%
Class A Acc CZK Hedged	1.50%	Class C Acc JPY	0.75%
Class A Acc EUR Hedged	1.50%	Class C Dis CHF Hedged MF	0.75%
Class A Acc PLN Hedged	1.50%	Class C Dis EUR Hedged QV	0.75%
Class A1 Acc	1.50%	Class C Dis GBP Hedged MF	0.75%
Class B Acc	1.50%	Class C Dis JPY MF	0.75%
Class C Acc	1.00%	Class C Dis MF	0.75%
Class C Acc EUR Hedged	1.00%	Class C Dis MF2	0.75%
Class C Acc GBP Hedged	1.00%	Class C Dis QV	0.75%
Class E Acc	0.50%	Class IZ Acc	0.75%
Class E Acc CHF Hedged	0.50%	Class IZ Dis MF	0.75%
Class E Acc EUR Hedged	0.50%	Class Y Acc	0.38%
Class E Acc GBP Hedged	0.50%	<b>Schroder ISF Dynamic Opportunities*</b>	
Class S Dis	0.50%	Class A Acc	1.20%
Class S Dis EUR Hedged	0.50%	Class A1 Acc	1.20%
Class S Dis GBP Hedged	0.50%	Class B Acc	1.20%
<b>Schroder ISF Cross Asset Momentum*</b>		Class C Acc	0.60%
Class C Acc	0.70%	<b>Schroder ISF Emerging Markets Multi-Asset</b>	
Class IZ Acc	0.70%	Class A Acc	1.25%
<b>Schroder ISF Dynamic Income</b>		Class A Acc EUR	1.25%
Class A Acc	1.25%	Class A Dis	1.25%
Class A Acc AUD Hedged	1.25%	Class A Dis AUD Hedged	1.25%
Class A Acc CHF Hedged	1.25%	Class A Dis EUR Hedged	1.25%
Class A Acc EUR Hedged	1.25%	Class A Dis EUR QV	1.25%
Class A Acc GBP Hedged	1.25%	Class A Dis HKD	1.25%
Class A Acc HKD	1.25%	Class A Dis SGD Hedged	1.25%
Class A Acc JPY	1.25%	Class A Dis ZAR Hedged	1.25%
Class A Acc SGD Hedged	1.25%	Class A1 Acc	1.25%
Class A Dis AUD Hedged MF	1.25%	Class A1 Dis	1.25%
Class A Dis AUD Hedged MF3	1.25%	Class A1 Dis PLN Hedged	1.25%
Class A Dis CHF Hedged MF	1.25%	Class AX Dis	1.25%
Class A Dis CNH Hedged MF	1.25%	Class AX Dis AUD Hedged	1.25%
Class A Dis CNH Hedged MF2	1.25%	Class B Dis EUR Hedged	1.25%
Class A Dis CNH Hedged MF3	1.25%	Class C Acc	0.75%
Class A Dis CNH MF	1.25%	Class C Dis	0.75%
Class A Dis EUR Hedged MF3	1.25%	Class U Acc	1.25%
Class A Dis EUR Hedged QV	1.25%	Class U Dis	1.25%
Class A Dis GBP Hedged MF	1.25%	Class U Dis AUD Hedged	1.25%
Class A Dis GBP Hedged MF3	1.25%	Class U Dis ZAR Hedged	1.25%
Class A Dis HKD MF	1.25%	<b>Schroder ISF Global Diversified Growth</b>	
Class A Dis HKD MF3	1.25%	Class A Acc	1.25%
Class A Dis JPY Hedged MF3	1.25%	Class A Acc CHF Hedged	1.25%
Class A Dis JPY MF	1.25%	Class A Acc USD Hedged	1.25%
Class A Dis MF	1.25%	Class A Dis	1.25%
Class A Dis MF2	1.25%	Class A Dis GBP Hedged	1.25%
Class A Dis MF3	1.25%	Class A1 Acc	1.25%
Class A Dis QV	1.25%	Class A1 Acc PLN Hedged	1.25%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Diversified Growth (continued)</b>		<b>Schroder ISF Global Multi-Asset Income (continued)</b>	
Class A1 Acc USD Hedged	1.25%	Class A Dis GBP Hedged	1.25%
Class A1 Dis	1.25%	Class A Dis HKD	1.25%
Class B Acc	1.25%	Class A Dis NOK Hedged	1.25%
Class C Acc	0.63%	Class A Dis RMB Hedged	1.25%
Class C Acc CHF Hedged	0.63%	Class A Dis SGD	1.25%
Class C Acc GBP Hedged	0.63%	Class A Dis SGD Hedged	1.25%
Class C Acc USD Hedged	0.63%	Class A1 Acc	1.25%
Class D Acc USD Hedged	1.25%	Class A1 Acc EUR Hedged	1.25%
Class IA Acc	0.51%	Class A1 Dis	1.25%
Class IB Acc	0.47%	Class A1 Dis EUR Hedged	1.25%
Class IZ Acc	0.55%	Class A1 Dis PLN Hedged	1.25%
<b>Schroder ISF Global Managed Growth*</b>		Class B Acc	1.25%
Class A Acc	1.00%	Class B Acc EUR Hedged	1.25%
Class C Acc	0.50%	Class B Dis	1.25%
Class C Acc ZAR Hedged	0.50%	Class B Dis EUR Hedged	1.25%
Class E Acc	0.25%	Class C Acc	0.75%
Class E Acc ZAR Hedged	0.25%	Class C Acc EUR Hedged	0.75%
Class IZ Acc	0.50%	Class C Acc GBP Hedged	0.75%
<b>Schroder ISF Global Multi-Asset Balanced</b>		Class C Dis	0.75%
Class A Acc	1.25%	Class C Dis CHF Hedged	0.75%
Class A Acc CHF Hedged	1.25%	Class C Dis EUR Hedged	0.75%
Class A Acc CZK Hedged	1.25%	Class Z Acc EUR Hedged	0.63%
Class A Acc NOK Hedged	1.25%	Class Z Dis EUR Hedged	0.63%
Class A Acc SEK Hedged	1.25%	<b>Schroder ISF Global Target Return</b>	
Class A Acc USD Hedged	1.25%	Class A Acc	1.25%
Class A Dis	1.25%	Class A Acc EUR Hedged	1.25%
Class A Dis AV	1.25%	Class A Acc HKD	1.25%
Class A1 Acc	1.25%	Class A Acc RMB Hedged	1.25%
Class A1 Acc GBP Hedged	1.25%	Class A Acc SGD Hedged	1.25%
Class A1 Dis	1.25%	Class A Dis	1.25%
Class A1 Dis MF	1.25%	Class A Dis AUD Hedged	1.25%
Class B Acc	1.25%	Class A Dis CHF Hedged QF	1.25%
Class B Dis	1.25%	Class A Dis EUR Hedged	1.25%
Class C Acc	0.60%	Class A Dis HKD	1.25%
Class C Acc CHF Hedged	0.60%	Class A Dis MV	1.25%
Class C Acc USD Hedged	0.60%	Class A Dis RMB Hedged	1.25%
Class C Dis	0.60%	Class A Dis SGD Hedged	1.25%
Class E Acc GBP Hedged	0.38%	Class A Dis SGD Hedged QF	1.25%
Class IZ Acc	0.60%	Class A Dis ZAR Hedged	1.25%
Class R Acc	0.60%	Class A1 Acc	1.25%
Class R Acc GBP Hedged	0.60%	Class A1 Acc PLN Hedged	1.25%
Class R Acc USD Hedged	0.60%	Class AX Dis SGD Hedged	1.25%
<b>Schroder ISF Global Multi-Asset Income</b>		Class C Acc	0.63%
Class A Acc	1.25%	Class C Acc GBP Hedged	0.63%
Class A Acc EUR Hedged	1.25%	Class IZ Acc NZD Hedged	0.59%
Class A Acc GBP Hedged	1.25%	Class U Acc	1.25%
Class A Acc HKD	1.25%	Class U Dis	1.25%
Class A Acc SEK Hedged	1.25%	Class U Dis AUD Hedged	1.25%
Class A Acc SGD	1.25%	Class U Dis ZAR Hedged	1.25%
Class A Acc SGD Hedged	1.25%	Class X Acc	0.64%
Class A Dis	1.25%		
Class A Dis AUD Hedged	1.25%		
Class A Dis EUR Hedged	1.25%		

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Inflation Plus</b>		<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>	
Class A Acc	1.50%	Class U Dis AUD Hedged MFC	1.25%
Class A Acc USD Hedged	1.50%	Class U Dis MF	1.25%
Class A Dis	1.50%	Class U Dis ZAR Hedged MFC	1.25%
Class A1 Acc	1.50%	<b>Schroder ISF Multi-Asset Total Return</b>	
Class A1 Acc USD	1.50%	Class A Acc	1.30%
Class A1 Dis	1.50%	Class A Acc EUR Hedged	1.30%
Class A1 Dis USD	1.50%	Class B Acc EUR Hedged	1.30%
Class B Acc	1.50%	Class C Acc	0.65%
Class B Dis	1.50%	Class C Acc EUR Hedged	0.65%
Class C Acc	0.75%	Class X Acc GBP Hedged	0.35%
Class C Acc USD Hedged	0.75%	<b>Schroder ISF Sustainable Multi-Asset Income</b>	
Class IZ Acc	0.75%	Class A Acc	1.25%
<b>Schroder ISF Japan DGF</b>		Class A Acc AUD Hedged	1.25%
Class C Acc	0.75%	Class A Acc GBP Hedged	1.25%
Class X Acc	0.50%	Class A Acc SGD Hedged	1.25%
Class X Dis	0.50%	Class A Acc USD Hedged	1.25%
<b>Schroder ISF Multi-Asset Growth and Income</b>		Class A Dis	1.25%
Class A Acc	1.25%	Class A Dis AUD Hedged MF	1.25%
Class A Acc AUD Hedged	1.25%	Class A Dis GBP Hedged MF	1.25%
Class A Acc EUR Hedged	1.25%	Class A Dis HKD Hedged MF	1.25%
Class A Acc GBP Hedged	1.25%	Class A Dis QV	1.25%
Class A Acc SGD Hedged	1.25%	Class A Dis SGD Hedged MF	1.25%
Class A Dis	1.25%	Class A Dis USD Hedged	1.25%
Class A Dis AUD Hedged MFC	1.25%	Class A1 Dis QV	1.25%
Class A Dis AUD Hedged MFC2	1.25%	Class B Acc	1.25%
Class A Dis EUR Hedged	1.25%	Class B Dis	1.25%
Class A Dis EUR Hedged MF2	1.25%	Class C Acc	0.75%
Class A Dis GBP Hedged MF	1.25%	Class C Acc GBP Hedged	0.75%
Class A Dis HKD Hedged MF	1.25%	Class C Dis	0.75%
Class A Dis HKD MF	1.25%	Class C Dis GBP Hedged MF	0.75%
Class A Dis MF2	1.25%	<b>Schroder ISF Emerging Markets Debt Total Return</b>	
Class A Dis MF3	1.25%	Class A Acc	1.50%
Class A Dis MF4	1.25%	Class A Acc AUD Hedged	1.50%
Class A Dis RMB Hedged	1.25%	Class A Acc CHF Hedged	1.50%
Class A Dis RMB Hedged MFC2	1.25%	Class A Acc EUR Hedged	1.50%
Class A Dis SGD Hedged	1.25%	Class A Acc SEK Hedged	1.50%
Class A Dis SGD Hedged MF2	1.25%	Class A Dis	1.50%
Class A Dis SGD Hedged MF3	1.25%	Class A Dis EUR Hedged	1.50%
Class A Dis ZAR Hedged MFC	1.25%	Class A Dis GBP Hedged	1.50%
Class A1 Acc	1.25%	Class A Dis SGD Hedged	1.50%
Class A1 Acc EUR Hedged	1.25%	Class A1 Acc	1.50%
Class A1 Dis EUR Hedged QV	1.25%	Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.25%	Class A1 Acc PLN Hedged	1.50%
Class B Acc EUR Hedged	1.25%	Class A1 Dis	1.50%
Class B Dis	1.25%	Class A1 Dis AUD Hedged	1.50%
Class B Dis EUR Hedged QV	1.25%	Class A1 Dis EUR Hedged	1.50%
Class C Acc	0.75%	Class B Acc	1.50%
Class C Acc AUD Hedged	0.75%	Class B Acc EUR Hedged	1.50%
Class C Acc EUR Hedged	0.75%	Class B Dis	1.50%
Class C Acc GBP Hedged	0.75%	Class B Dis EUR Hedged	1.50%
Class C Dis EUR Hedged	0.75%	Class C Acc	0.90%
Class C Dis GBP Hedged MF	0.75%	Class C Acc CHF Hedged	0.90%
Class U Acc	1.25%	Class C Acc EUR	0.90%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Markets Debt Total Return (continued)</b>		<b>Schroder ISF EURO Bond (continued)</b>	
Class C Acc EUR Hedged	0.90%	Class C Acc	0.38%
Class C Acc RMB Hedged	0.90%	Class C Dis	0.38%
Class C Acc SEK Hedged	0.90%	Class IZ Acc	0.38%
Class C Dis	0.90%	Class IZ Dis	0.38%
Class C Dis EUR Hedged	0.90%	Class Z Acc	0.50%
Class C Dis GBP Hedged	0.90%		
Class C Dis JPY Hedged	0.90%	<b>Schroder ISF EURO Government Bond</b>	
Class IZ Acc	0.75%	Class A Acc	0.40%
Class IZ Acc EUR Hedged	0.75%	Class A Dis	0.40%
Class S Acc	0.45%	Class A1 Acc	0.40%
Class S Acc GBP Hedged	0.45%	Class B Acc	0.40%
Class S Dis	0.45%	Class B Dis	0.40%
Class S Dis EUR Hedged	0.45%	Class C Acc	0.20%
Class S Dis GBP Hedged	0.45%	Class C Dis	0.20%
Class Z Acc EUR Hedged	0.75%	Class IZ Acc	0.20%
Class Z Dis EUR Hedged	0.75%		
Class Z Dis GBP Hedged	0.75%	<b>Schroder ISF EURO Short Term Bond</b>	
		Class A Acc	0.50%
<b>Schroder ISF EURO Credit Conviction Short Duration</b>		Class A Dis	0.50%
Class A Acc	1.20%	Class A1 Acc	0.50%
Class A Acc CHF Hedged	1.20%	Class B Acc	0.50%
Class A Acc PLN Hedged	1.20%	Class B Dis	0.50%
Class A Dis	1.20%	Class C Acc	0.20%
Class B Acc	1.20%	Class C Dis	0.20%
Class B Dis	1.20%	Class IZ Acc	0.20%
Class C Acc	0.60%		
Class C Acc CHF Hedged	0.60%	<b>Schroder ISF Global Bond</b>	
Class C Dis	0.60%	Class A Acc	0.75%
Class IZ Acc	0.60%	Class A Acc EUR Hedged	0.75%
		Class A Acc SEK Hedged	0.75%
<b>Schroder ISF European Alpha Absolute Return</b>		Class A Acc USD Hedged	0.75%
Class A Acc	1.25%	Class A Dis	0.75%
Class A Acc USD Hedged	1.25%	Class A Dis EUR Hedged	0.75%
Class A Dis AV	1.25%	Class A1 Acc	0.75%
Class A1 Acc	1.25%	Class A1 Acc EUR Hedged	0.75%
Class A1 Acc USD Hedged	1.25%	Class A1 Dis EUR Hedged	0.75%
Class B Acc	1.25%	Class B Acc	0.75%
Class B Acc USD Hedged	1.25%	Class B Acc EUR Hedged	0.75%
Class C Acc	0.75%	Class B Dis EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%	Class C Acc	0.50%
Class C Acc USD Hedged	0.75%	Class C Acc EUR Hedged	0.50%
Class E Acc	0.38%	Class C Acc GBP	0.50%
Class E Acc GBP Hedged	0.38%	Class C Acc SEK Hedged	0.50%
Class R Acc	0.75%	Class C Acc USD Hedged	0.50%
Class R Acc GBP Hedged	0.75%	Class C Dis	0.50%
Class R Acc USD Hedged	0.75%	Class IZ Acc	0.50%
		Class IZ Acc EUR Hedged	0.50%
<b>Schroder ISF EURO Bond</b>		Class IZ Acc SEK Hedged	0.50%
Class A Acc	0.75%	Class IZ Acc USD Hedged	0.50%
Class A Acc CZK	0.75%	Class Z Acc EUR	0.38%
Class A Dis	0.75%	Class Z Dis EUR Hedged	0.38%
Class A1 Acc	0.75%		
Class A1 Acc USD	0.75%	<b>Schroder ISF Global Inflation Linked Bond</b>	
Class A1 Dis	0.75%	Class A Acc	0.75%
Class B Acc	0.75%	Class A Acc USD Hedged	0.75%
Class B Dis	0.75%	Class A Dis	0.75%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Inflation Linked Bond (continued)</b>		<b>Schroder ISF US Dollar Bond (continued)</b>	
Class A1 Acc	0.75%	Class C Acc SEK Hedged	0.50%
Class A1 Acc USD Hedged	0.75%	Class C Dis	0.50%
Class A1 Dis	0.75%	Class C Dis EUR Hedged	0.50%
Class B Acc	0.75%	Class IZ Acc	0.50%
Class B Acc USD Hedged	0.75%	Class S Dis	0.38%
Class B Dis	0.75%	Class X Acc	0.25%
Class C Acc	0.38%	Class Z Acc	0.38%
Class C Acc USD Hedged	0.38%	Class Z Dis	0.38%
Class C Dis	0.38%	Class Z Dis EUR Hedged	0.38%
Class C Dis GBP	0.38%		
Class C Dis GBP Hedged	0.38%	<b>Schroder ISF All China Credit Income</b>	
Class C Dis USD Hedged	0.38%	Class A Dis MF	1.10%
Class IZ Acc	0.33%	Class B Acc	1.10%
Class Z Dis	0.33%	Class B Acc EUR Hedged	1.10%
		Class C Acc	0.55%
<b>Schroder ISF Hong Kong Dollar Bond</b>		<b>Schroder ISF Alternative Securitised Income</b>	
Class A Acc	0.75%	Class A Acc	1.00%
Class A Dis	0.75%	Class A Dis EUR Hedged QV	1.00%
Class A1 Acc	0.75%	Class A Dis QV	1.00%
Class C Acc	0.50%	Class A1 Acc	1.00%
		Class A1 Dis QV	1.00%
<b>Schroder ISF Sustainable US Dollar Short Duration Bond</b>		Class B Dis EUR Hedged	1.00%
Class A Acc	0.50%	Class C Acc	0.50%
Class A Acc EUR Hedged	0.50%	Class C Acc CHF Hedged	0.50%
Class A Dis EUR Hedged QV	0.50%	Class C Acc EUR Hedged	0.50%
Class A Dis QV	0.50%	Class C Acc NOK Hedged	0.50%
Class A1 Acc	0.50%	Class C Acc USD Hedged BRL	0.50%
Class C Acc	0.20%	Class C Dis CHF Hedged QV	0.50%
Class C Acc EUR Hedged	0.20%	Class C Dis QV	0.50%
Class C Dis EUR Hedged QV	0.20%	Class IZ Acc	0.50%
Class E Acc	0.10%	Class IZ Acc GBP Hedged	0.50%
Class Y Acc	0.27%	Class IZ Dis EUR Hedged QV	0.50%
		Class IZ Dis GBP Hedged	0.50%
<b>Schroder ISF US Dollar Bond</b>		Class IZ Dis QV	0.50%
Class A Acc	0.75%	Class K1 Acc	0.50%
Class A Acc CZK	0.75%	Class K1 Acc EUR Hedged	0.50%
Class A Acc EUR	0.75%	Class K1 Dis MV	0.50%
Class A Acc EUR Hedged	0.75%	Class X Acc	0.40%
Class A Dis	0.75%	Class X Acc EUR Hedged	0.40%
Class A Dis AUD Hedged MCF	0.75%	Class X Dis EUR Hedged QV	0.40%
Class A Dis CNH Hedged MCF	0.75%	Class X Dis GBP Hedged QV	0.40%
Class A Dis EUR Hedged	0.75%	Class Y Acc	0.75%
Class A Dis EUR QV	0.75%	Class Y Acc JPY Hedged	0.75%
Class A Dis GBP Hedged	0.75%	Class Y Dis MV	0.75%
Class A Dis HKD MFF	0.75%		
Class A Dis MFF	0.75%	<b>Schroder ISF Asian Bond Total Return</b>	
Class A1 Acc	0.75%	Class A Acc	1.00%
Class A1 Dis	0.75%	Class A Acc EUR Hedged	1.00%
Class A1 Dis EUR Hedged	0.75%	Class A Acc SGD Hedged	1.00%
Class B Acc	0.75%	Class A Dis	1.00%
Class B Acc EUR Hedged	0.75%	Class A Dis GBP Hedged	1.00%
Class B Dis	0.75%	Class A Dis HKD	1.00%
Class B Dis EUR Hedged	0.75%	Class A1 Acc	1.00%
Class C Acc	0.50%	Class A1 Acc EUR	1.00%
Class C Acc EUR	0.50%	Class A1 Acc EUR Hedged	1.00%
Class C Acc EUR Hedged	0.50%		

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Bond Total Return (continued)</b>		<b>Schroder ISF Asian Local Currency Bond (continued)</b>	
Class A1 Dis	1.00%	Class C Acc	0.60%
Class A1 Dis EUR	1.00%	Class C Acc CHF Hedged	0.60%
Class A1 Dis EUR Hedged	1.00%	Class C Acc EUR Hedged	0.60%
Class B Acc	1.00%	Class C Dis	0.60%
Class C Acc	0.60%	Class IZ Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%	Class IZ Acc EUR Hedged	0.60%
Class C Dis	0.60%	Class Z Acc	0.50%
Class C Dis MF1	0.60%	Class Z Acc EUR	0.50%
Class D Dis	1.00%	Class Z Acc SGD Hedged	0.50%
Class IZ Acc	0.60%	Class Z Dis	0.50%
Class Z Acc	0.60%	Class Z Dis EUR Hedged	0.50%
Class Z Acc EUR Hedged	0.60%		
Class Z Acc SGD Hedged	0.60%	<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>	
Class Z Dis	0.60%	Class A Acc	1.45%
Class Z Dis EUR	0.60%	Class A Acc EUR Hedged	1.45%
Class Z Dis EUR Hedged	0.60%	Class B Acc	1.45%
Class Z Dis GBP Hedged	0.60%	Class C Acc	0.60%
Class Z Dis HKD	0.60%	Class C Acc CHF Hedged	0.60%
		Class C Acc EUR Hedged	0.60%
		Class C Acc GBP Hedged	0.60%
<b>Schroder ISF Asian Convertible Bond</b>		Class C Dis GBP A	0.60%
Class A Acc	1.25%	Class C Dis GBP Hedged AV	0.60%
Class A Acc CHF Hedged	1.25%	Class E Acc	0.40%
Class A Acc EUR Hedged	1.25%	Class E Acc CHF Hedged	0.40%
Class A Acc GBP Hedged	1.25%	Class E Acc EUR Hedged	0.40%
Class A1 Acc	1.25%	Class E Acc GBP Hedged	0.40%
Class A1 Acc EUR Hedged	1.25%	Class IS Acc GBP Hedged	0.60%
Class A1 Acc PLN Hedged	1.25%	Class IZ Acc	0.60%
Class B Acc	1.25%		
Class B Acc EUR Hedged	1.25%	<b>Schroder ISF BlueOrchard Emerging Markets Impact Bond</b>	
Class C Acc	0.75%	Class A Acc	1.45%
Class C Acc CHF Hedged	0.75%	Class A Acc CHF Hedged	1.45%
Class C Acc EUR Hedged	0.75%	Class A Acc EUR Hedged	1.45%
Class C Acc GBP Hedged	0.75%	Class C Acc CHF Hedged <sup>§</sup>	0.60%
Class IZ Acc	0.75%	Class C Acc EUR Hedged <sup>§</sup>	0.60%
Class Z Acc CHF Hedged	0.63%	Class C Acc GBP Hedged <sup>§</sup>	0.60%
		Class C Acc SEK Hedged <sup>§</sup>	0.60%
<b>Schroder ISF Asian Credit Opportunities</b>		Class C Acc <sup>§</sup>	0.60%
Class A Acc	1.00%	Class C Dis GBP AV <sup>§</sup>	0.60%
Class A Acc EUR Hedged	1.00%	Class X Acc SEK Hedged	0.48%
Class A Acc SGD Hedged	1.00%		
Class A Dis	1.00%	<b>Schroder ISF Carbon Neutral Credit</b>	
Class A Dis SGD Hedged	1.00%	Class A Acc	0.75%
Class B Acc EUR Hedged	1.00%	Class A Acc CHF Hedged	0.75%
Class C Acc	0.50%	Class A Acc USD Hedged	0.75%
Class C Acc EUR Hedged	0.50%	Class A Dis SV	0.75%
Class IZ Acc	0.50%	Class A Dis USD Hedged MV	0.75%
		Class B Acc	0.75%
<b>Schroder ISF Asian Local Currency Bond</b>		Class C Acc	0.45%
Class A Acc	1.00%	Class C Acc GBP Hedged	0.45%
Class A Acc CHF Hedged	1.00%	Class C Acc USD Hedged	0.45%
Class A Acc EUR	1.00%	Class E Acc	0.23%
Class A Acc SGD Hedged	1.00%	Class IZ Acc	0.45%
Class A Dis	1.00%	Class Y Acc	0.33%
Class A Dis EUR Hedged	1.00%	Class Y Acc CHF Hedged	0.32%
Class A1 Acc	1.00%	Class Y Acc USD Hedged	0.32%
Class B Acc	1.00%		

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Carbon Neutral Credit (continued)</b>		<b>Schroder ISF Emerging Markets Local Currency Bond (continued)</b>	
Class Y Dis USD Hedged MV	0.32%	Class IZ Acc EUR Hedged	0.60%
<b>Schroder ISF China Local Currency Bond</b>		<b>Schroder ISF EURO Corporate Bond</b>	
Class A Acc	0.75%	Class A Acc	0.75%
Class A Acc EUR	0.75%	Class A Acc CHF Hedged	0.75%
Class A Acc USD	0.75%	Class A Acc EUR Duration Hedged	0.75%
Class B Acc EUR	0.75%	Class A Acc USD Hedged	0.75%
Class C Acc	0.38%	Class A Dis	0.75%
Class C Acc EUR	0.38%	Class A1 Acc	0.75%
Class C Acc USD	0.38%	Class A1 Dis	0.75%
Class C Dis USD	0.38%	Class B Acc	0.75%
<b>Schroder ISF Emerging Market Bond</b>		Class B Dis	0.75%
Class A Acc	1.00%	Class C Acc	0.45%
Class A Acc EUR Hedged	1.00%	Class C Acc CHF Hedged	0.45%
Class A Acc GBP	1.00%	Class C Acc EUR Duration Hedged	0.45%
Class A Acc SEK Hedged	1.00%	Class C Acc USD Hedged	0.45%
Class A Dis	1.00%	Class C Dis	0.45%
Class A Dis AUD Hedged MFC	1.00%	Class C Dis GBP	0.45%
Class A Dis ZAR Hedged MFC	1.00%	Class C Dis GBP Hedged	0.45%
Class A1 Acc	1.00%	Class C Dis JPY Hedged	0.45%
Class A1 Acc EUR Hedged	1.00%	Class IZ Acc	0.45%
Class A1 Dis	1.00%	Class X Acc	0.25%
Class B Acc	1.00%	Class X Dis	0.25%
Class B Acc EUR Hedged	1.00%	Class X1 Acc	0.40%
Class B Dis	1.00%	Class Z Acc	0.38%
Class C Acc	0.60%	Class Z Acc CHF Hedged	0.38%
Class C Acc EUR Hedged	0.60%	Class Z Acc EUR Duration Hedged	0.38%
Class C Acc GBP Hedged	0.60%	Class Z Acc USD Hedged	0.38%
Class C Dis MF1	0.60%	Class Z Dis	0.38%
Class C Dis MV	0.60%	<b>Schroder ISF EURO Credit Conviction</b>	
Class U Acc	1.00%	Class A Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%	Class A Acc PLN Hedged	1.00%
Class U Dis MF	1.00%	Class A Dis	1.00%
Class U Dis ZAR Hedged MFC	1.00%	Class B Acc	1.00%
<b>Schroder ISF Emerging Markets Hard Currency</b>		Class B Dis	1.00%
Class A Acc	1.00%	Class C Acc	0.50%
Class A Acc EUR Hedged	1.00%	Class C Dis	0.50%
Class A Acc GBP	1.00%	Class IZ Acc	0.50%
Class A1 Acc	1.00%	Class IZ Dis QV	0.50%
Class A1 Acc EUR Hedged	1.00%	<b>Schroder ISF EURO High Yield</b>	
Class A1 Dis	1.00%	Class A Acc	1.00%
Class B Acc	1.00%	Class A Acc CZK	1.00%
Class B Acc EUR Hedged	1.00%	Class A Acc NOK Hedged	1.00%
Class B Dis	1.00%	Class A Acc SEK Hedged	1.00%
Class C Acc	0.60%	Class A Acc USD Hedged	1.00%
Class C Acc EUR Hedged	0.60%	Class A Dis	1.00%
<b>Schroder ISF Emerging Markets Local Currency Bond</b>		Class A Dis GBP Hedged AV	1.00%
Class A Acc	1.00%	Class A Dis USD Hedged	1.00%
Class A Acc EUR Hedged	1.00%	Class AX Dis USD Hedged	1.00%
Class C Acc	0.60%	Class B Acc	1.00%
Class C Acc EUR Hedged	0.60%	Class B Dis	1.00%
Class C Dis GBP Hedged	0.60%	Class C Acc	0.60%
Class IZ Acc	0.60%	Class C Acc USD Hedged	0.60%
		Class C Dis	0.60%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF EURO High Yield (continued)</b>		<b>Schroder ISF Global Corporate Bond (continued)</b>	
Class IZ Acc	0.50%	Class C Dis	0.45%
Class IZ Acc USD Hedged	0.50%	Class C Dis EUR Hedged	0.45%
Class IZ Dis QV	0.50%	Class IZ Acc	0.45%
<b>Schroder ISF Global Convertible Bond</b>		Class IZ Acc EUR Hedged	0.45%
Class A Acc	1.25%	Class Z Acc	0.38%
Class A Acc CHF Hedged	1.25%	Class Z Acc EUR Hedged	0.38%
Class A Acc EUR Hedged	1.25%	Class Z Dis	0.38%
Class A Acc GBP Hedged	1.25%	Class Z Dis AUD Hedged	0.38%
Class A Acc SEK Hedged	1.25%	<b>Schroder ISF Global Credit High Income</b>	
Class A Dis EUR Hedged	1.25%	Class A Acc	1.20%
Class A1 Acc	1.25%	Class A Acc EUR Hedged	1.20%
Class A1 Acc EUR Hedged	1.25%	Class A Acc SEK Hedged	1.20%
Class A1 Dis EUR Hedged	1.25%	Class A Dis	1.20%
Class B Acc	1.25%	Class A Dis EUR Hedged	1.20%
Class B Acc EUR Hedged	1.25%	Class A Dis HKD Hedged MF	1.20%
Class B Dis EUR Hedged	1.25%	Class A1 Acc PLN Hedged	1.20%
Class C Acc	0.75%	Class A1 Dis EUR Hedged	1.20%
Class C Acc CHF Hedged	0.75%	Class B Dis	1.20%
Class C Acc EUR Hedged	0.75%	Class B Dis EUR Hedged	1.20%
Class C Acc GBP Hedged	0.75%	Class C Acc EUR Hedged	0.60%
Class C Acc SEK Hedged	0.75%	Class IZ Acc	0.60%
Class C Dis	0.75%	<b>Schroder ISF Global Credit Income</b>	
Class C Dis EUR Hedged	0.75%	Class A Acc	1.10%
Class C Dis GBP Hedged	0.75%	Class A Acc AUD Hedged	1.10%
Class IZ Acc	0.63%	Class A Acc CHF Hedged	1.10%
Class IZ Acc EUR Hedged	0.63%	Class A Acc CZK Hedged	1.10%
Class IZ Dis EUR Hedged AV	0.63%	Class A Acc EUR	1.10%
Class Z Acc	0.63%	Class A Acc EUR Hedged	1.10%
Class Z Acc CHF Hedged	0.63%	Class A Acc GBP Hedged	1.10%
Class Z Acc EUR Hedged	0.63%	Class A Acc HKD	1.10%
Class Z Dis EUR Hedged	0.63%	Class A Acc HKD Hedged	1.10%
<b>Schroder ISF Global Corporate Bond</b>		Class A Acc SGD Hedged	1.10%
Class A Acc	0.75%	Class A Dis	1.10%
Class A Acc AUD Hedged	0.75%	Class A Dis AUD Hedged	1.10%
Class A Acc EUR Hedged	0.75%	Class A Dis CHF Hedged MV	1.10%
Class A Dis	0.75%	Class A Dis EUR Hedged	1.10%
Class A Dis EUR Hedged	0.75%	Class A Dis EUR Hedged MV	1.10%
Class A Dis HKD MV	0.75%	Class A Dis EUR MV	1.10%
Class A Dis RMB Hedged	0.75%	Class A Dis GBP Hedged	1.10%
Class A Dis SGD Hedged	0.75%	Class A Dis GBP Hedged MV	1.10%
Class A1 Acc	0.75%	Class A Dis HKD	1.10%
Class A1 Acc EUR Hedged	0.75%	Class A Dis HKD Hedged MV	1.10%
Class A1 Dis	0.75%	Class A Dis MF	1.10%
Class A1 Dis AUD Hedged	0.75%	Class A Dis MV	1.10%
Class A1 Dis EUR Hedged	0.75%	Class A Dis PLN Hedged QF	1.10%
Class B Acc	0.75%	Class A Dis RMB Hedged	1.10%
Class B Acc EUR Hedged	0.75%	Class A Dis SGD Hedged	1.10%
Class B Dis	0.75%	Class A Dis SGD Hedged MV	1.10%
Class B Dis EUR Hedged	0.75%	Class A Dis ZAR Hedged	1.10%
Class C Acc	0.45%	Class A1 Acc	1.10%
Class C Acc CHF Hedged	0.45%	Class A1 Dis	1.10%
Class C Acc EUR Hedged	0.45%	Class A1 Dis EUR Hedged MF	1.10%
Class C Acc GBP Hedged	0.45%	Class A1 Dis MF1	1.10%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Credit Income (continued)</b>		<b>Schroder ISF Global High Yield (continued)</b>	
Class B Acc EUR Hedged	1.10%	Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.10%	Class B Dis	1.00%
Class C Acc	0.55%	Class B Dis EUR Hedged	1.00%
Class C Acc CHF Hedged	0.55%	Class C Acc	0.60%
Class C Acc EUR	0.55%	Class C Acc EUR	0.60%
Class C Acc EUR Hedged	0.55%	Class C Acc EUR Hedged	0.60%
Class C Acc SGD Hedged	0.55%	Class C Acc SEK Hedged	0.60%
Class C Dis	0.55%	Class C Dis	0.60%
Class C Dis EUR Hedged	0.55%	Class C Dis EUR	0.60%
Class C Dis GBP Hedged	0.55%	Class C Dis GBP Hedged	0.60%
Class C Dis SGD Hedged	0.55%	Class IS Dis GBP Hedged QV	0.30%
Class IZ Acc	0.55%	Class IS Dis QV	0.30%
Class IZ Acc EUR Hedged	0.55%	Class IZ Acc	0.60%
Class IZ Dis MF	0.55%	Class S Dis	0.30%
Class U Acc	1.10%	Class U Acc	1.00%
Class U Dis	1.10%	Class U Dis AUD Hedged MFC	1.00%
Class U Dis AUD Hedged	1.10%	Class U Dis MF	1.00%
Class U Dis MF	1.10%	Class U Dis ZAR Hedged MFC	1.00%
Class U Dis ZAR Hedged	1.10%	Class X Acc GBP Hedged	0.09%
Class Y Acc	0.45%	<b>Schroder ISF Global Sustainable Convertible Bond</b>	
Class Y Acc CHF Hedged	0.45%	Class A Acc	1.20%
Class Y Acc EUR Hedged	0.45%	Class A Acc CHF Hedged	1.20%
Class Y Acc GBP Hedged	0.45%	Class A Acc USD Hedged	1.20%
Class Y Acc HKD Hedged	0.45%	Class A Dis CHF Hedged QV	1.20%
Class Y Acc SGD Hedged	0.45%	Class A Dis QV	1.20%
Class Y Dis CHF Hedged MV	0.45%	Class A Dis USD Hedged QV	1.20%
Class Y Dis EUR Hedged MV	0.45%	Class B Acc	1.20%
Class Y Dis GBP Hedged MV	0.45%	Class C Acc	0.60%
Class Y Dis HKD Hedged MV	0.45%	Class C Acc CHF Hedged	0.60%
Class Y Dis M	0.45%	Class C Acc USD Hedged	0.60%
Class Y Dis MV	0.45%	Class E Acc	0.30%
Class Y Dis SGD Hedged	0.45%	Class E Acc CHF Hedged	0.30%
Class Y Dis SGD Hedged MV	0.45%	Class IZ Acc	0.60%
<b>Schroder ISF Global High Yield</b>		Class Z Acc	0.60%
Class A Acc	1.00%	Class Z Acc CHF Hedged	0.60%
Class A Acc EUR	1.00%	<b>Schroder ISF Securitised Credit</b>	
Class A Acc EUR Hedged	1.00%	Class A Acc	0.70%
Class A Acc NOK Hedged	1.00%	Class A Acc PLN Hedged	0.70%
Class A Acc SEK Hedged	1.00%	Class A Dis	0.70%
Class A Dis	1.00%	Class A1 Acc	0.70%
Class A Dis AUD Hedged	1.00%	Class A1 Dis QV	0.70%
Class A Dis AUD Hedged MFC	1.00%	Class C Acc	0.35%
Class A Dis EUR Hedged	1.00%	Class C Acc EUR Hedged	0.35%
Class A Dis HKD	1.00%	Class C Acc GBP Hedged	0.35%
Class A Dis MF	1.00%	Class C Dis	0.35%
Class A Dis SGD Hedged	1.00%	Class C Dis EUR Hedged QV	0.35%
Class A Dis ZAR Hedged MFC	1.00%	Class C Dis GBP Hedged	0.35%
Class A1 Acc	1.00%	Class E Acc	0.20%
Class A1 Acc EUR Hedged	1.00%	Class IZ Acc	0.35%
Class A1 Dis	1.00%	Class IZ Acc EUR Hedged	0.35%
Class A1 Dis AUD Hedged	1.00%	Class IZ Acc GBP Hedged	0.35%
Class A1 Dis EUR Hedged	1.00%	Class X Acc GBP Hedged	0.25%
Class B Acc	1.00%		

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Social Impact Credit</b>		<b>Schroder ISF Sustainable EURO Credit</b>	
Class A Acc	0.75%	Class A Acc	0.75%
Class A Acc EUR Hedged	0.75%	Class A Acc PLN Hedged	0.75%
Class A Dis SV	0.75%	Class A Dis SF	0.75%
Class B Acc EUR Hedged	0.75%	Class A1 Acc	0.75%
Class C Acc	0.45%	Class B Acc	0.75%
Class C Acc EUR Hedged	0.45%	Class C Acc	0.45%
Class C Acc GBP Hedged	0.45%	Class C Dis AV	0.45%
Class E Acc	0.23%	Class E Acc	0.23%
Class IZ Acc	0.45%	Class IZ Acc	0.45%
<b>Schroder ISF Strategic Bond</b>		Class X Acc	0.29%
Class A Acc	1.00%	Class X3 Acc	1.50%
Class A Acc CHF Hedged	1.00%	<b>Schroder ISF Sustainable Global Credit Income Short Duration</b>	
Class A Acc EUR Hedged	1.00%	Class A Acc	1.00%
Class A Acc SEK Hedged	1.00%	Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%	Class A Acc USD Hedged	1.00%
Class A Dis EUR Hedged	1.00%	Class A Dis	1.00%
Class A Dis GBP Hedged	1.00%	Class A Dis USD Hedged	1.00%
Class A1 Acc	1.00%	Class A1 Acc USD Hedged	1.00%
Class A1 Acc EUR Hedged	1.00%	Class B Acc	1.00%
Class A1 Dis EUR Hedged	1.00%	Class B Dis	1.00%
Class B Acc	1.00%	Class C Acc	0.40%
Class B Acc EUR Hedged	1.00%	Class C Acc GBP Hedged	0.40%
Class B Dis EUR Hedged	1.00%	Class C Acc USD Hedged	0.40%
Class C Acc	0.60%	Class C Dis	0.40%
Class C Acc CHF Hedged	0.60%	<b>Schroder ISF Sustainable Global Multi Credit</b>	
Class C Acc EUR Hedged	0.60%	Class A Acc	1.20%
Class C Acc GBP Hedged	0.60%	Class A Acc CHF Hedged	1.20%
Class C Dis	0.60%	Class A Acc EUR Hedged	1.20%
Class C Dis EUR Hedged	0.60%	Class A Acc NOK Hedged	1.20%
Class IZ Acc	0.60%	Class A Acc SEK Hedged	1.20%
<b>Schroder ISF Strategic Credit</b>		Class A Dis	1.20%
Class A Acc EUR Hedged	1.00%	Class A Dis EUR Hedged	1.20%
Class A Dis EUR Hedged	1.00%	Class A1 Acc	1.20%
Class A Dis USD Hedged	1.00%	Class A1 Acc PLN Hedged	1.20%
Class B Acc EUR Hedged	1.00%	Class A1 Dis	1.20%
Class B Dis EUR Hedged	1.00%	Class B Acc EUR Hedged	1.20%
Class C Acc	0.60%	Class B Dis EUR Hedged	1.20%
Class C Acc EUR Hedged	0.60%	Class C Acc	0.60%
Class C Acc SEK Hedged	0.60%	Class C Acc CHF Hedged	0.60%
Class C Dis	0.60%	Class C Acc EUR Hedged	0.60%
Class C Dis CHF Hedged SV	0.60%	Class C Dis	0.60%
Class C Dis EUR	0.60%	Class C Dis EUR Hedged	0.60%
Class C Dis EUR Hedged	0.60%	Class IZ Acc EUR Hedged	0.60%
Class C Dis USD Hedged	0.60%	Class IZ Dis AUD Hedged SF	0.60%
Class IS Acc	0.30%	Class IZ Dis EUR Hedged SV	0.60%
Class IS Dis EUR Hedged SV	0.30%	Class X1 Acc	1.20%
Class IS Dis SV	0.30%	<b>Schroder ISF Sustainable Global Sovereign Bond</b>	
Class IS Dis USD Hedged SV	0.30%	Class A Acc	0.40%
Class S Acc	0.30%	Class A Acc USD Hedged	0.40%
Class S Dis	0.30%	Class A Dis	0.40%
Class S Dis EUR Hedged	0.30%	Class B Acc	0.40%
Class S Dis USD Hedged	0.30%	Class B Dis	0.40%
		Class C Acc	0.20%

# Notes to the Financial Statements as at 30 June 2025 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Sustainable Global Sovereign Bond (continued)</b>		<b>Schroder ISF Sustainable US Dollar High Yield (continued)</b>	
Class C Acc GBP Hedged	0.20%	Class A Dis MV	1.20%
Class C Acc USD Hedged	0.20%	Class C Acc	0.60%
Class C Dis GBP Hedged AV	0.20%	Class C Acc CHF Hedged	0.60%
Class E Acc	0.13%	Class C Acc EUR Hedged	0.60%
Class E Acc GBP Hedged	0.13%	Class C Acc GBP Hedged	0.60%
Class E Acc USD Hedged	0.13%	Class E Acc	0.30%
Class IZ Acc GBP Hedged	0.20%	Class IZ Acc	0.60%
Class IZ Acc USD Hedged	0.20%		
Class IZ Dis GBP Hedged AV	0.20%	<b>Schroder ISF EURO Liquidity</b>	
<b>Schroder ISF Sustainable US Dollar Corporate Bond</b>		Class A Acc	0.20%
Class A Acc	0.90%	Class A1 Acc	0.20%
Class A Acc EUR Hedged	0.90%	Class B Acc	0.20%
Class A Dis EUR Hedged MV	0.90%	Class C Acc	0.20%
Class A Dis MV	0.90%	Class IZ Acc	0.20%
Class C Acc	0.45%	<b>Schroder ISF US Dollar Liquidity</b>	
Class C Acc EUR Hedged	0.45%	Class A Acc	0.20%
Class C Acc GBP Hedged	0.45%	Class A Acc EUR	0.20%
Class E Acc	0.23%	Class A Acc SGD Hedged	0.20%
Class IZ Acc	0.45%	Class A1 Acc	0.20%
<b>Schroder ISF Sustainable US Dollar High Yield</b>		Class B Acc	0.20%
Class A Acc	1.20%	Class B Acc EUR	0.20%
Class A Acc EUR Hedged	1.20%	Class C Acc	0.20%
Class A Dis EUR Hedged MV	1.20%	Class C Acc EUR	0.20%
		Class IZ Acc	0.20%

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

§ The following management fee rate changes took place during the period:

On 2 January 2025 Schroder ISF Emerging Markets Class X2 Acc and Class X2 Acc EUR Hedged changed from 0.75% to 0.73%.

On 6 March 2025 Schroder ISF Smaller Companies Class A Acc DKK changed from 1.75% to 1.50% and Class C Acc DKK changed from 1.00% to 0.75%.

On 2 May 2025 Schroder ISF Emerging Markets Class X Acc changed from 1.00% to 0.40% and X3 classes changed from 0.60% to 0.54%.

On 10 June 2025 Schroder ISF BlueOrchard Emerging Markets Impact Bond C classes changed from 0.80% to 0.60%.

# Total Expense Ratio (the “TER”) <sup>^</sup> for the period ended 30 June 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Asian Opportunities</b>					<b>Schroder ISF EURO Equity (continued)</b>				
Class A Acc	USD	1.84%	n/a#	n/a#	Class C Acc CHF Hedged	EUR	1.10%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#	Class C Acc SEK Hedged	EUR	1.07%	n/a#	n/a#
Class A Acc NOK	USD	1.84%	n/a#	n/a#	Class C Acc USD	EUR	1.04%	n/a#	n/a#
Class A Acc SGD	USD	1.84%	n/a#	n/a#	Class C Acc USD Hedged	EUR	1.04%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#	Class C Dis	EUR	1.04%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#	Class CN Acc	EUR	0.94%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#	Class I Acc	EUR	0.06%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.37%	n/a#	n/a#	Class I Acc USD Hedged	EUR	0.06%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#	Class IZ Acc	EUR	0.81%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#	Class K1 Acc	EUR	0.89%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#	Class K1 Acc CHF Hedged	EUR	0.89%	n/a#	n/a#
Class C Acc EUR	USD	1.04%	n/a#	n/a#	Class K1 Acc USD Hedged	EUR	0.88%	n/a#	n/a#
Class C Acc GBP	USD	1.04%	n/a#	n/a#	Class Z Acc	EUR	1.04%	n/a#	n/a#
Class C Acc SEK Hedged	USD	1.10%	n/a#	n/a#	<b>Schroder ISF Global Equity</b>				
Class C Acc SGD	USD	1.03%	n/a#	n/a#	Class A Acc	USD	1.58%	n/a#	n/a#
Class C Dis	USD	1.04%	n/a#	n/a#	Class A Acc AUD Hedged	USD	1.61%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#	Class A1 Acc	USD	2.33%	n/a#	n/a#
Class I Acc GBP	USD	0.06%	n/a#	n/a#	Class A1 Acc PLN Hedged	USD	2.37%	n/a#	n/a#
Class I Acc SGD Hedged	USD	0.07%	n/a#	n/a#	Class B Acc	USD	2.18%	n/a#	n/a#
Class I Dis	USD	0.06%	n/a#	n/a#	Class C Acc	USD	0.63%	n/a#	n/a#
Class IS Acc	USD	0.44%	n/a#	n/a#	Class C Acc EUR	USD	0.63%	n/a#	n/a#
Class IS Dis AV	USD	0.43%	n/a#	n/a#	Class C Acc NOK Hedged	USD	0.74%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#	Class C Dis	USD	0.63%	n/a#	n/a#
Class S Acc	USD	0.65%	n/a#	n/a#	Class I Acc	USD	0.05%	n/a#	n/a#
Class S Acc EUR	USD	0.66%	n/a#	n/a#	Class IS Dis AV	USD	0.27%	n/a#	n/a#
Class S Dis	USD	0.63%	n/a#	n/a#	Class IZ Acc	USD	0.50%	n/a#	n/a#
Class X Acc	USD	0.66%	n/a#	n/a#	Class IZ Dis SV	USD	0.50%	n/a#	n/a#
Class X Acc EUR	USD	0.66%	n/a#	n/a#	Class S Dis	USD	0.31%	n/a#	n/a#
Class X Acc GBP	USD	0.66%	n/a#	n/a#	<b>Schroder ISF Italian Equity</b>				
<b>Schroder ISF EURO Equity</b>					Class A Acc	EUR	1.54%	n/a#	n/a#
Class A Acc	EUR	1.84%	n/a#	n/a#	Class A Dis	EUR	1.54%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.87%	n/a#	n/a#	Class A1 Acc	EUR	2.28%	n/a#	n/a#
Class A Acc GBP Hedged	EUR	1.89%	n/a#	n/a#	Class B Acc	EUR	2.13%	n/a#	n/a#
Class A Acc RMB Hedged	EUR	1.87%	n/a#	n/a#	Class B Dis	EUR	2.14%	n/a#	n/a#
Class A Acc SGD Hedged	EUR	1.87%	n/a#	n/a#	Class C Acc	EUR	1.00%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.87%	n/a#	n/a#	<b>Schroder ISF Japanese Equity</b>				
Class A Dis	EUR	1.84%	n/a#	n/a#	Class A Acc	JPY	1.57%	n/a#	n/a#
Class A1 Acc	EUR	2.34%	n/a#	n/a#	Class A Acc CZK	JPY	1.58%	n/a#	n/a#
Class A1 Acc PLN Hedged	EUR	2.37%	n/a#	n/a#	Class A Acc EUR	JPY	1.58%	n/a#	n/a#
Class A1 Acc USD	EUR	2.34%	n/a#	n/a#	Class A Acc EUR Hedged	JPY	1.61%	n/a#	n/a#
Class B Acc	EUR	2.44%	n/a#	n/a#	Class A Acc USD	JPY	1.58%	n/a#	n/a#
Class B Dis	EUR	2.44%	n/a#	n/a#					
Class C Acc	EUR	1.06%	n/a#	n/a#					

<sup>^</sup> The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Japanese Equity (continued)</b>					<b>Schroder ISF Swiss Equity (continued)</b>				
Class A Acc USD Hedged	JPY	1.61%	n/a#	n/a#	Class Z Acc GBP Hedged	CHF	0.95%	n/a#	n/a#
Class A Dis	JPY	1.58%	n/a#	n/a#	Class Z Acc USD Hedged	CHF	0.95%	n/a#	n/a#
Class A Dis EUR AV	JPY	1.59%	n/a#	n/a#	Class Z Dis	CHF	0.92%	n/a#	n/a#
Class A1 Acc	JPY	2.33%	n/a#	n/a#	<b>Schroder ISF UK Equity</b>				
Class A1 Acc EUR Hedged	JPY	2.36%	n/a#	n/a#	Class A Acc	GBP	1.47%	n/a#	n/a#
Class A1 Acc USD	JPY	2.33%	n/a#	n/a#	Class A Acc CHF Hedged	GBP	1.51%	n/a#	n/a#
Class A1 Acc USD Hedged	JPY	2.36%	n/a#	n/a#	Class A Acc EUR Hedged	GBP	1.51%	n/a#	n/a#
Class B Acc	JPY	2.18%	n/a#	n/a#	Class A Acc USD Hedged	GBP	1.50%	n/a#	n/a#
Class B Acc EUR Hedged	JPY	2.21%	n/a#	n/a#	Class A Dis	GBP	1.47%	n/a#	n/a#
Class C Acc	JPY	1.03%	n/a#	n/a#	Class A Dis EUR	GBP	1.47%	n/a#	n/a#
Class C Acc EUR	JPY	0.98%	n/a#	n/a#	Class A Dis USD	GBP	1.47%	n/a#	n/a#
Class C Acc EUR Hedged	JPY	1.06%	n/a#	n/a#	Class A1 Acc	GBP	1.97%	n/a#	n/a#
Class C Acc USD	JPY	1.03%	n/a#	n/a#	Class B Acc	GBP	2.07%	n/a#	n/a#
Class C Acc USD Hedged	JPY	1.01%	n/a#	n/a#	Class B Dis	GBP	2.07%	n/a#	n/a#
Class C Dis	JPY	1.03%	n/a#	n/a#	Class C Acc	GBP	0.92%	n/a#	n/a#
Class I Acc	JPY	0.05%	n/a#	n/a#	Class C Acc EUR	GBP	0.92%	n/a#	n/a#
Class I Acc EUR Hedged	JPY	0.06%	n/a#	n/a#	Class C Acc EUR Hedged	GBP	0.93%	n/a#	n/a#
Class I Acc USD Hedged	JPY	0.06%	n/a#	n/a#	Class C Dis	GBP	0.92%	n/a#	n/a#
Class IZ Acc	JPY	0.80%	n/a#	n/a#	Class C Dis EUR	GBP	0.89%	n/a#	n/a#
Class X Acc GBP	JPY	0.25%	n/a#	n/a#	Class C Dis USD	GBP	0.92%	n/a#	n/a#
Class X Acc GBP Hedged	JPY	0.16%	n/a#	n/a#	Class S Acc	GBP	0.62%	n/a#	n/a#
Class Z Acc	JPY	0.91%	n/a#	n/a#	Class S Dis	GBP	0.62%	n/a#	n/a#
Class Z Acc EUR Hedged	JPY	0.93%	n/a#	n/a#	Class Z Acc	GBP	0.92%	n/a#	n/a#
Class Z Dis	JPY	0.90%	n/a#	n/a#	Class Z Dis	GBP	0.95%	n/a#	n/a#
<b>Schroder ISF Swiss Equity</b>					<b>Schroder ISF US Large Cap</b>				
Class A Acc	CHF	1.60%	n/a#	n/a#	Class A Acc	USD	1.58%	n/a#	n/a#
Class A Acc EUR Hedged	CHF	1.63%	n/a#	n/a#	Class A Acc EUR	USD	1.58%	n/a#	n/a#
Class A Acc GBP Hedged	CHF	1.62%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.61%	n/a#	n/a#
Class A Acc USD Hedged	CHF	1.63%	n/a#	n/a#	Class A Acc NOK	USD	1.58%	n/a#	n/a#
Class A Dis	CHF	1.60%	n/a#	n/a#	Class A Acc PLN Hedged	USD	1.62%	n/a#	n/a#
Class A1 Acc	CHF	2.35%	n/a#	n/a#	Class A Acc SGD	USD	1.99%	n/a#	n/a#
Class B Acc	CHF	2.20%	n/a#	n/a#	Class A Dis	USD	1.58%	n/a#	n/a#
Class B Dis	CHF	2.20%	n/a#	n/a#	Class A Dis GBP	USD	1.58%	n/a#	n/a#
Class C Acc	CHF	1.05%	n/a#	n/a#	Class A1 Acc	USD	2.33%	n/a#	n/a#
Class C Dis	CHF	1.05%	n/a#	n/a#	Class A1 Acc EUR	USD	2.33%	n/a#	n/a#
Class I Acc	CHF	0.07%	n/a#	n/a#	Class A1 Acc EUR Hedged	USD	2.36%	n/a#	n/a#
Class Z Acc	CHF	0.92%	n/a#	n/a#	Class B Acc	USD	2.18%	n/a#	n/a#
Class Z Acc EUR Hedged	CHF	0.94%	n/a#	n/a#	Class B Acc EUR	USD	2.18%	n/a#	n/a#
					Class B Acc EUR Hedged	USD	2.21%	n/a#	n/a#
					Class C Acc	USD	0.84%	n/a#	n/a#
					Class C Acc EUR	USD	0.84%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF US Large Cap (continued)</b>					<b>Schroder ISF Asian Dividend Maximiser (continued)</b>				
Class C Acc EUR Hedged	USD	0.87%	n/a#	n/a#	Class A Dis AUD Hedged	USD	2.33%	n/a#	n/a#
Class C Acc GBP	USD	0.83%	n/a#	n/a#	Class A Dis CHF	USD	2.30%	n/a#	n/a#
Class C Acc SEK Hedged	USD	1.46%	n/a#	n/a#	Class A Dis EUR Hedged	USD	2.34%	n/a#	n/a#
Class C Dis	USD	0.83%	n/a#	n/a#	Class A Dis SGD	USD	2.30%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#	Class A Dis SGD Hedged	USD	2.34%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.08%	n/a#	n/a#	Class A1 Dis EUR Hedged	USD	2.86%	n/a#	n/a#
Class IZ Acc	USD	0.60%	n/a#	n/a#	Class B Dis EUR Hedged	USD	2.94%	n/a#	n/a#
Class IZ Acc EUR	USD	0.60%	n/a#	n/a#	Class C Acc	USD	1.80%	n/a#	n/a#
Class S Acc	USD	0.64%	n/a#	n/a#	Class C Dis EUR Hedged	USD	1.56%	n/a#	n/a#
Class S Dis	USD	0.66%	n/a#	n/a#	Class C Dis QV	USD	1.31%	n/a#	n/a#
Class X Acc	USD	0.30%	n/a#	n/a#	Class IZ Acc	USD	1.26%	n/a#	n/a#
Class X Acc EUR	USD	0.30%	n/a#	n/a#	<b>Schroder ISF Asian Equity Impact</b>				
Class X Acc GBP Hedged	USD	0.14%	n/a#	n/a#	Class A Acc	USD	2.03%	n/a#	n/a#
Class X Dis GBP AV	USD	0.30%	n/a#	n/a#	Class B Acc EUR Hedged	USD	2.69%	n/a#	n/a#
Class X1 Acc GBP	USD	0.12%	n/a#	n/a#	Class C Acc	USD	1.46%	n/a#	n/a#
Class Y Acc	USD	0.35%	n/a#	n/a#	Class E Acc	USD	0.95%	n/a#	n/a#
Class Y Acc EUR	USD	0.34%	n/a#	n/a#	Class I Acc	USD	0.22%	n/a#	n/a#
Class Y Acc GBP	USD	0.35%	n/a#	n/a#	Class IZ Acc	USD	1.18%	n/a#	n/a#
Class Y Dis GBP AV	USD	0.35%	n/a#	n/a#	<b>Schroder ISF Asian Equity Yield</b>				
Class Z Acc EUR	USD	0.91%	n/a#	n/a#	Class A Acc	USD	1.84%	n/a#	n/a#
<b>Schroder ISF All China Equity</b>					Class A Acc CHF	USD	1.84%	n/a#	n/a#
Class A Acc	USD	1.85%	n/a#	n/a#	Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class B Acc EUR	USD	2.46%	n/a#	n/a#	Class A Dis	USD	1.84%	n/a#	n/a#
Class C Acc	USD	1.05%	n/a#	n/a#	Class A Dis AUD Hedged MFC	USD	1.87%	n/a#	n/a#
Class C Acc EUR	USD	1.05%	n/a#	n/a#	Class A Dis GBP	USD	1.85%	n/a#	n/a#
Class C Acc GBP	USD	1.09%	n/a#	n/a#	Class A Dis SGD Hedged MV	USD	1.88%	n/a#	n/a#
Class E Acc	USD	0.80%	n/a#	n/a#	Class A Dis ZAR Hedged MFC	USD	1.87%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#	Class A1 Acc	USD	2.34%	n/a#	n/a#
Class I Acc AUD	USD	0.01%	n/a#	n/a#	Class A1 Dis	USD	2.34%	n/a#	n/a#
Class IZ Acc	USD	0.82%	n/a#	n/a#	Class B Acc	USD	2.44%	n/a#	n/a#
Class IZ Dis AV	USD	0.66%	n/a#	n/a#	Class C Acc	USD	1.29%	n/a#	n/a#
Class IZ Dis GBP AV	USD	0.73%	n/a#	n/a#	Class C Acc CHF	USD	1.29%	n/a#	n/a#
Class X Acc	USD	0.84%	n/a#	n/a#	Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class X Acc EUR	USD	0.83%	n/a#	n/a#	Class C Dis	USD	1.29%	n/a#	n/a#
Class X Dis GBP	USD	0.77%	n/a#	n/a#	Class I Acc	USD	0.06%	n/a#	n/a#
Class Y Acc	USD	0.90%	n/a#	n/a#	Class IS Dis SV	USD	0.57%	n/a#	n/a#
Class Y Acc EUR	USD	0.90%	n/a#	n/a#	Class IZ Acc	USD	1.06%	n/a#	n/a#
Class Y Dis GBP	USD	0.90%	n/a#	n/a#	Class S Acc	USD	0.79%	n/a#	n/a#
<b>Schroder ISF Asian Dividend Maximiser</b>					Class S Dis	USD	0.79%	n/a#	n/a#
Class A Acc	USD	2.29%	n/a#	n/a#	Class U Acc	USD	2.84%	n/a#	n/a#
Class A Acc CHF	USD	2.30%	n/a#	n/a#					
Class A Acc EUR	USD	2.30%	n/a#	n/a#					
Class A Dis	USD	2.30%	n/a#	n/a#					
Class A Dis AUD	USD	2.30%	n/a#	n/a#					

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Asian Equity Yield (continued)</b>					<b>Schroder ISF BIC (Brazil, India, China) (continued)</b>				
Class U Dis AUD Hedged MFC	USD	2.89%	n/a#	n/a#	Class C Acc CHF	USD	1.29%	n/a#	n/a#
Class U Dis MF	USD	2.84%	n/a#	n/a#	Class C Acc EUR	USD	1.28%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.86%	n/a#	n/a#	Class I Acc	USD	0.05%	n/a#	n/a#
<b>Schroder ISF Asian Smaller Companies</b>					<b>Schroder ISF China A</b>				
Class A Acc	USD	1.86%	n/a#	n/a#	Class A Acc	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.90%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#	Class A Acc SGD	USD	1.86%	n/a#	n/a#
Class C Acc	USD	1.31%	n/a#	n/a#	Class A1 Acc	USD	2.34%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#	Class B Acc	USD	2.45%	n/a#	n/a#
<b>Schroder ISF Asian Total Return</b>					<b>Schroder ISF China A All Cap</b>				
Class A Acc	USD	1.84%	n/a#	n/a#	Class A Acc	USD	1.87%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#	Class A Acc HKD	USD	1.79%	n/a#	n/a#
Class A Dis GBP	USD	1.85%	n/a#	n/a#	Class A Acc RMB	USD	1.78%	n/a#	n/a#
Class A Dis SGD	USD	1.85%	n/a#	n/a#	Class B Acc	USD	2.47%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#	Class C Acc	USD	1.35%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.38%	n/a#	n/a#	Class C Acc EUR	USD	1.48%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#	Class C Acc GBP	USD	1.31%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#	Class E Acc	USD	0.81%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.33%	n/a#	n/a#	Class I Acc	USD	0.08%	n/a#	n/a#
Class C Dis GBP	USD	1.29%	n/a#	n/a#	Class I Acc EUR	USD	0.02%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#	Class I Acc GBP	USD	0.03%	n/a#	n/a#
Class IS Acc	USD	0.58%	n/a#	n/a#	Class IZ Acc	USD	1.10%	n/a#	n/a#
Class IS Dis AV	USD	0.58%	n/a#	n/a#	Class K1 Acc	USD	1.02%	n/a#	n/a#
Class IS Dis GBP AV	USD	0.58%	n/a#	n/a#	<b>Schroder ISF China Opportunities</b>				
Class IZ Acc	USD	0.95%	n/a#	n/a#	Class A Acc	USD	1.84%	n/a#	n/a#
Class S Acc	USD	0.79%	n/a#	n/a#	Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class S Dis	USD	0.77%	n/a#	n/a#	Class A Acc HKD	USD	1.84%	n/a#	n/a#
Class S Dis GBP	USD	0.79%	n/a#	n/a#	Class A Acc RMB Hedged	USD	1.87%	n/a#	n/a#
Class Y Acc	USD	0.93%	n/a#	n/a#	Class A Acc SGD Hedged	USD	1.87%	n/a#	n/a#
Class Y1 Acc	USD	1.81%	n/a#	n/a#	Class A Dis AV	USD	1.85%	n/a#	n/a#
Class Z Acc	USD	1.01%	n/a#	n/a#	Class A Dis HKD	USD	1.84%	n/a#	n/a#
Class Z Acc GBP	USD	1.00%	n/a#	n/a#	Class A1 Acc	USD	2.34%	n/a#	n/a#
Class Z GBP Dis AV	USD	1.01%	n/a#	n/a#	Class B Acc	USD	2.44%	n/a#	n/a#
<b>Schroder ISF BIC (Brazil, India, China)</b>					Class C Acc	USD	1.29%	n/a#	n/a#
Class A Acc	USD	1.83%	n/a#	n/a#	Class D Acc	USD	2.84%	n/a#	n/a#
Class A Acc EUR	USD	1.83%	n/a#	n/a#	Class I Acc	USD	0.06%	n/a#	n/a#
Class A Acc HKD	USD	1.83%	n/a#	n/a#					
Class A Acc SGD	USD	1.86%	n/a#	n/a#					
Class A Dis EUR	USD	1.83%	n/a#	n/a#					
Class A Dis GBP	USD	1.83%	n/a#	n/a#					
Class A1 Acc	USD	2.33%	n/a#	n/a#					
Class A1 Acc EUR	USD	2.33%	n/a#	n/a#					
Class B Acc	USD	2.43%	n/a#	n/a#					
Class B Acc EUR	USD	2.43%	n/a#	n/a#					
Class C Acc	USD	1.29%	n/a#	n/a#					

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF China Opportunities (continued)</b>					<b>Schroder ISF Emerging Europe (continued)</b>				
Class IZ Acc	USD	0.81%	n/a#	n/a#	Class A Dis	EUR	1.65%	n/a#	n/a#
Class IZ Dis EUR Hedged	USD	0.81%	n/a#	n/a#	Class A Dis GBP	EUR	1.69%	n/a#	n/a#
Class K1 Acc	USD	1.15%	n/a#	n/a#	Class A1 Acc	EUR	2.16%	n/a#	n/a#
Class K1 Acc CNH Hedged	USD	1.06%	n/a#	n/a#	Class A1 Acc USD	EUR	2.17%	n/a#	n/a#
Class K1 Acc EUR	USD	1.10%	n/a#	n/a#	Class B Acc	EUR	2.26%	n/a#	n/a#
Class K1 Acc HKD	USD	1.06%	n/a#	n/a#	Class B Dis	EUR	2.27%	n/a#	n/a#
Class K1 Acc SGD Hedged	USD	1.06%	n/a#	n/a#	Class C Acc	EUR	1.08%	n/a#	n/a#
Class K1 Dis AV	USD	1.11%	n/a#	n/a#	Class C Dis	EUR	1.10%	n/a#	n/a#
Class K1 Dis GBP Hedged AV	USD	1.16%	n/a#	n/a#	Class IZ Acc	EUR	0.97%	n/a#	n/a#
<b>Schroder ISF Circular Economy</b>					<b>Schroder ISF Emerging Markets</b>				
Class A Acc	USD	1.98%	n/a#	n/a#	Class A Acc	USD	1.83%	n/a#	n/a#
Class A Dis AV	USD	1.90%	n/a#	n/a#	Class A Acc AUD Hedged	USD	1.86%	n/a#	n/a#
Class B Acc EUR	USD	2.41%	n/a#	n/a#	Class A Acc CZK	USD	1.84%	n/a#	n/a#
Class C Acc	USD	1.14%	n/a#	n/a#	Class A Acc EUR	USD	1.83%	n/a#	n/a#
Class C Acc EUR	USD	1.09%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.86%	n/a#	n/a#
Class C Acc GBP	USD	1.14%	n/a#	n/a#	Class A Acc SGD	USD	1.88%	n/a#	n/a#
Class C Dis	USD	1.14%	n/a#	n/a#	Class A Dis	USD	1.83%	n/a#	n/a#
Class C Dis EUR AV	USD	1.09%	n/a#	n/a#	Class A1 Acc	USD	2.33%	n/a#	n/a#
Class E Acc	USD	0.76%	n/a#	n/a#	Class A1 Acc EUR	USD	2.33%	n/a#	n/a#
Class I Acc	USD	0.19%	n/a#	n/a#	Class B Acc	USD	2.43%	n/a#	n/a#
Class IZ Acc	USD	0.91%	n/a#	n/a#	Class B Acc EUR	USD	2.43%	n/a#	n/a#
<b>Schroder ISF Emerging Asia</b>					<b>Schroder ISF Emerging Markets</b>				
Class A Acc	USD	1.84%	n/a#	n/a#	Class C Acc	USD	1.03%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.87%	n/a#	n/a#	Class C Acc AUD	USD	1.03%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#	Class C Acc EUR	USD	1.04%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.87%	n/a#	n/a#	Class C Acc EUR Hedged	USD	1.06%	n/a#	n/a#
Class A Acc HKD	USD	1.85%	n/a#	n/a#	Class C Dis	USD	1.03%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.87%	n/a#	n/a#	Class I Acc	USD	0.05%	n/a#	n/a#
Class A Dis GBP	USD	1.84%	n/a#	n/a#	Class I Acc EUR	USD	0.05%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#	Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#	Class IS Acc	USD	0.57%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#	Class IS Dis AV	USD	0.48%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#	Class S Acc	USD	0.75%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#	Class S Dis	USD	0.78%	n/a#	n/a#
Class C Acc EUR	USD	1.29%	n/a#	n/a#	Class X Acc	USD	1.00%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#	Class X Acc EUR	USD	0.73%	n/a#	n/a#
Class I Acc EUR	USD	0.06%	n/a#	n/a#	Class X1 Acc GBP	USD	0.98%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#	Class X2 Acc	USD	0.78%	n/a#	n/a#
Class IZ Acc EUR	USD	0.81%	n/a#	n/a#	Class X2 Acc EUR Hedged	USD	0.79%	n/a#	n/a#
Class U Acc	USD	2.85%	n/a#	n/a#	Class X3 Acc	USD	0.63%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#	Class X3 Acc EUR	USD	0.63%	n/a#	n/a#
<b>Schroder ISF Emerging Europe</b>					<b>Schroder ISF Emerging Markets</b>				
Class A Acc	EUR	1.71%	n/a#	n/a#	Class X3 Acc GBP	USD	0.63%	n/a#	n/a#
Class A Acc NOK	EUR	1.66%	n/a#	n/a#	Class X3 Acc NOK	USD	0.62%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Emerging Markets (continued)</b>					<b>Schroder ISF European Dividend Maximiser</b>				
Class X3 Acc SEK	USD	0.62%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc	EUR	1.94%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class X3 Dis EUR QV	USD	0.64%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Dis	EUR	1.94%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class X3 Dis GBP QV	USD	0.63%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Dis SGD Hedged	EUR	1.97%	n/a <sup>#</sup>	n/a <sup>#</sup>
<b>Schroder ISF Emerging Markets Equity Alpha</b>					Class A Dis USD Hedged	EUR	1.97%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc	USD	1.86%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A1 Acc	EUR	2.44%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc	USD	1.31%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A1 Dis	EUR	2.44%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Acc	USD	0.71%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class B Acc	EUR	2.54%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc	USD	0.08%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class B Dis	EUR	2.54%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc EUR	USD	0.11%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc	EUR	1.14%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class X Acc	USD	0.66%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Dis	EUR	1.13%	n/a <sup>#</sup>	n/a <sup>#</sup>
<b>Schroder ISF Emerging Markets Equity Impact</b>					Class C Dis MF	EUR	1.14%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc	USD	1.89%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class IZ Acc	EUR	0.90%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class B Acc	USD	2.42%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class Z Acc	EUR	1.15%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class B Acc EUR	USD	2.46%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class Z Dis	EUR	1.15%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc	USD	1.43%	n/a <sup>#</sup>	n/a <sup>#</sup>	<b>Schroder ISF European Equity Impact</b>				
Class C Acc EUR	USD	1.36%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc	EUR	1.90%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc GBP	USD	1.30%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Dis	EUR	1.90%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Acc	USD	0.89%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Dis GBP	EUR	1.84%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Acc EUR	USD	0.87%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class B Acc	EUR	2.47%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Acc GBP	USD	0.83%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc	EUR	1.10%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc	USD	0.12%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Dis	EUR	1.10%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc EUR	USD	0.07%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Dis GBP	EUR	1.07%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IZ Acc	USD	1.12%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Dis GBP Hedged	EUR	1.13%	n/a <sup>#</sup>	n/a <sup>#</sup>
<b>Schroder ISF Emerging Markets ex China</b>					Class E Acc	EUR	0.54%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc	USD	1.98%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class E Acc GBP	EUR	0.57%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class B Acc	USD	2.54%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class I Acc	EUR	0.12%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc	USD	1.21%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class IZ Acc	EUR	0.85%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Acc	USD	0.96%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class S Dis	EUR	0.70%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc	USD	0.20%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class S Dis GBP	EUR	0.67%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IZ Acc	USD	0.92%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class Z Acc	EUR	1.11%	n/a <sup>#</sup>	n/a <sup>#</sup>
<b>Schroder ISF Emerging Markets Value</b>					Class Z Acc GBP	EUR	1.06%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc	USD	1.87%	n/a <sup>#</sup>	n/a <sup>#</sup>	<b>Schroder ISF European Smaller Companies</b>				
Class A Acc EUR	USD	1.78%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc	EUR	1.88%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A1 Acc EUR	USD	2.26%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc USD Hedged	EUR	1.91%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class B Acc	USD	2.49%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Dis	EUR	1.88%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc	USD	1.06%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A1 Acc	EUR	2.38%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc GBP Hedged	USD	1.09%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A1 Acc USD	EUR	2.38%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Dis AV	USD	1.07%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class B Acc	EUR	2.48%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Acc	USD	0.69%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class B Dis	EUR	2.48%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Dis AV	USD	0.59%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc	EUR	1.08%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc	USD	0.07%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Dis	EUR	1.08%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc GBP Hedged	USD	0.08%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class S Acc	EUR	0.80%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IZ Acc	USD	0.82%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class Z Acc	EUR	1.08%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IZ Acc GBP Hedged	USD	0.83%	n/a <sup>#</sup>	n/a <sup>#</sup>	<b>Schroder ISF European Special Situations</b>				
Class S Acc	USD	0.67%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc	EUR	1.83%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class S Acc GBP Hedged	USD	0.72%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc GBP	EUR	1.82%	n/a <sup>#</sup>	n/a <sup>#</sup>

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF European Special Situations (continued)</b>					<b>Schroder ISF European Value (continued)</b>				
Class A Acc USD	EUR	1.84%	n/a#	n/a#	Class A Dis	EUR	1.83%	n/a#	n/a#
Class A Dis GBP	EUR	1.83%	n/a#	n/a#	Class A1 Acc	EUR	2.33%	n/a#	n/a#
Class A Dis USD AV	EUR	1.85%	n/a#	n/a#	Class B Acc	EUR	2.43%	n/a#	n/a#
Class A1 Acc	EUR	2.33%	n/a#	n/a#	Class C Acc	EUR	1.03%	n/a#	n/a#
Class B Acc	EUR	2.43%	n/a#	n/a#	Class C Dis	EUR	1.04%	n/a#	n/a#
Class C Acc	EUR	1.02%	n/a#	n/a#	Class I Acc	EUR	0.05%	n/a#	n/a#
Class C Acc GBP	EUR	1.03%	n/a#	n/a#	Class IZ Acc	EUR	0.73%	n/a#	n/a#
Class C Acc USD	EUR	1.02%	n/a#	n/a#	Class Z Acc	EUR	1.01%	n/a#	n/a#
Class C Dis	EUR	1.00%	n/a#	n/a#	<b>Schroder ISF Frontier Markets Equity</b>				
Class C Dis GBP	EUR	1.03%	n/a#	n/a#	Class A Acc	USD	1.93%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#	Class A Acc EUR	USD	1.93%	n/a#	n/a#
Class IZ Acc USD	EUR	0.79%	n/a#	n/a#	Class A Acc NOK	USD	1.93%	n/a#	n/a#
Class IZ Dis AV	EUR	0.70%	n/a#	n/a#	Class A Acc SEK	USD	1.93%	n/a#	n/a#
Class K1 Acc	EUR	0.85%	n/a#	n/a#	Class A Acc SGD	USD	1.93%	n/a#	n/a#
Class K1 Acc USD	EUR	0.83%	n/a#	n/a#	Class A Dis	USD	1.93%	n/a#	n/a#
Class K1 Dis AV	EUR	0.74%	n/a#	n/a#	Class A1 Acc	USD	2.43%	n/a#	n/a#
Class S Acc	EUR	0.78%	n/a#	n/a#	Class A1 Acc EUR	USD	2.43%	n/a#	n/a#
Class S Dis	EUR	0.78%	n/a#	n/a#	Class A1 Acc PLN Hedged	USD	2.46%	n/a#	n/a#
Class X Acc GBP Hedged	EUR	0.15%	n/a#	n/a#	Class B Acc	USD	2.53%	n/a#	n/a#
Class Z Acc	EUR	1.03%	n/a#	n/a#	Class B Acc EUR	USD	2.53%	n/a#	n/a#
<b>Schroder ISF European Sustainable Equity</b>					Class C Acc	USD	1.38%	n/a#	n/a#
Class A Acc	EUR	1.59%	n/a#	n/a#	Class C Acc EUR	USD	1.38%	n/a#	n/a#
Class A Acc USD	EUR	1.59%	n/a#	n/a#	Class C Acc GBP	USD	1.38%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.62%	n/a#	n/a#	Class I Acc	USD	0.15%	n/a#	n/a#
Class A Dis AV	EUR	1.59%	n/a#	n/a#	<b>Schroder ISF Global Alternative Energy*</b>				
Class A Dis GBP AV	EUR	1.59%	n/a#	n/a#	Class A Acc	USD	1.84%	n/a#	n/a#
Class A Dis SV	EUR	1.59%	n/a#	n/a#	Class A Acc CHF Hedged	USD	1.87%	n/a#	n/a#
Class A Dis USD SV	EUR	1.60%	n/a#	n/a#	Class A Acc CZK Hedged	USD	1.87%	n/a#	n/a#
Class A1 Acc	EUR	2.09%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	2.11%	n/a#	n/a#	Class A Acc SGD Hedged	USD	1.86%	n/a#	n/a#
Class B Acc	EUR	2.19%	n/a#	n/a#	Class A Dis EUR QV	USD	1.84%	n/a#	n/a#
Class C Acc	EUR	0.91%	n/a#	n/a#	Class A1 Acc	USD	2.34%	n/a#	n/a#
Class C Acc USD	EUR	0.93%	n/a#	n/a#	Class A1 Acc PLN Hedged	USD	2.37%	n/a#	n/a#
Class C Dis AV	EUR	0.91%	n/a#	n/a#	Class B Acc	USD	2.44%	n/a#	n/a#
Class C Dis GBP SV	EUR	0.91%	n/a#	n/a#	Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#
Class C Dis SV	EUR	0.92%	n/a#	n/a#	Class C Acc	USD	1.04%	n/a#	n/a#
Class C Dis USD SV	EUR	0.91%	n/a#	n/a#	Class C Acc CHF Hedged	USD	1.07%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#	Class C Acc EUR	USD	1.05%	n/a#	n/a#
Class S Dis SV	EUR	0.67%	n/a#	n/a#	Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class X Dis GBP	EUR	0.51%	n/a#	n/a#	Class C Acc GBP Hedged	USD	1.07%	n/a#	n/a#
Class Z Acc	EUR	0.91%	n/a#	n/a#	Class C Dis GBP	USD	1.04%	n/a#	n/a#
Class Z Dis GBP AV	EUR	0.90%	n/a#	n/a#	<b>Schroder ISF European Value</b>				
<b>Schroder ISF European Value</b>					Class A Acc	EUR	1.83%	n/a#	n/a#
Class A Acc	EUR	1.83%	n/a#	n/a#	Class A Acc SGD Hedged	EUR	1.87%	n/a#	n/a#
Class A Acc USD	EUR	1.85%	n/a#	n/a#	Class A Acc USD	EUR	1.85%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Global Alternative Energy* (continued)</b>					<b>Schroder ISF Global Climate Change Equity (continued)</b>				
Class E Acc	USD	0.67%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.86%	n/a#	n/a#
Class E Acc CHF Hedged	USD	0.71%	n/a#	n/a#	Class A Acc HKD	USD	1.82%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.70%	n/a#	n/a#	Class A Acc SGD	USD	1.83%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.70%	n/a#	n/a#	Class A1 Acc	USD	2.33%	n/a#	n/a#
Class E Dis GBP	USD	0.67%	n/a#	n/a#	Class A1 Acc EUR Hedged	USD	2.36%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#	Class B Acc	USD	2.43%	n/a#	n/a#
Class I Acc NOK Hedged	USD	0.07%	n/a#	n/a#	Class B Acc EUR	USD	2.43%	n/a#	n/a#
Class IS Dis GBP SV	USD	0.41%	n/a#	n/a#	Class B Acc EUR Hedged	USD	2.46%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#	Class C Acc	USD	1.03%	n/a#	n/a#
Class IZ Acc EUR	USD	0.81%	n/a#	n/a#	Class C Acc EUR	USD	1.03%	n/a#	n/a#
Class S Dis GBP SV	USD	0.67%	n/a#	n/a#	Class C Acc EUR Hedged	USD	1.06%	n/a#	n/a#
Class U Acc	USD	2.86%	n/a#	n/a#	Class C Dis	USD	1.03%	n/a#	n/a#
Class Y Dis EUR AV	USD	0.41%	n/a#	n/a#	Class I Acc	USD	0.05%	n/a#	n/a#
Class Z Acc EUR	USD	1.03%	n/a#	n/a#	Class IZ Acc	USD	0.80%	n/a#	n/a#
Class Z Dis EUR QV	USD	1.04%	n/a#	n/a#	Class IZ Acc GBP	USD	0.80%	n/a#	n/a#
<b>Schroder ISF Global Cities</b>					<b>Schroder ISF Global Climate Leaders</b>				
Class A Acc	USD	1.84%	n/a#	n/a#	Class A Acc	USD	1.82%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.91%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#	Class A CO Acc	USD	1.72%	n/a#	n/a#
Class A Acc HKD	USD	1.86%	n/a#	n/a#	Class B Acc	USD	2.46%	n/a#	n/a#
Class A Dis EUR	USD	1.84%	n/a#	n/a#	Class B Acc EUR Hedged	USD	2.52%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#	Class C Acc	USD	1.06%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.37%	n/a#	n/a#	Class C Acc EUR Hedged	USD	1.09%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#	Class C CO Acc	USD	0.96%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#	Class E Acc	USD	0.66%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#	Class E Acc EUR Hedged	USD	0.74%	n/a#	n/a#
Class C Acc CHF	USD	1.01%	n/a#	n/a#	Class E Acc GBP Hedged	USD	0.71%	n/a#	n/a#
Class C Acc EUR	USD	1.02%	n/a#	n/a#	Class I Acc	USD	0.08%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.08%	n/a#	n/a#	Class I Acc EUR Hedged	USD	0.09%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.08%	n/a#	n/a#	Class I Acc GBP	USD	0.22%	n/a#	n/a#
Class C Dis	USD	1.04%	n/a#	n/a#	Class IZ Acc	USD	0.98%	n/a#	n/a#
Class C Dis GBP Hedged	USD	1.08%	n/a#	n/a#	<b>Schroder ISF Global Consumer Trends*</b>				
Class C Dis GBP SV	USD	1.07%	n/a#	n/a#	Class A Acc	USD	1.96%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#	Class B Acc	USD	2.56%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#	Class B Acc EUR Hedged	USD	2.59%	n/a#	n/a#
Class X Dis	USD	0.91%	n/a#	n/a#	Class C Acc	USD	1.16%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	1.07%	n/a#	n/a#	<b>Schroder ISF Global Climate Change Equity</b>				
Class Z Dis EUR	USD	1.04%	n/a#	n/a#	Class A Acc	USD	1.83%	n/a#	n/a#
<b>Schroder ISF Global Climate Change Equity</b>					Class A Acc EUR	USD	1.83%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Global Consumer Trends* (continued)</b>					<b>Schroder ISF Global Emerging Market Opportunities (continued)</b>				
Class E Acc	USD	0.78%	n/a#	n/a#	Class C Acc EUR	USD	1.30%	n/a#	n/a#
Class I Acc	USD	0.18%	n/a#	n/a#	Class C Acc GBP	USD	1.30%	n/a#	n/a#
Class IZ Acc	USD	0.85%	n/a#	n/a#	Class D Acc	USD	2.84%	n/a#	n/a#
<b>Schroder ISF Global Dividend Maximiser</b>					<b>Schroder ISF Global Emerging Markets Smaller Companies</b>				
Class A Acc	USD	2.01%	n/a#	n/a#	Class A Acc	USD	1.87%	n/a#	n/a#
Class A Acc EUR Hedged	USD	2.04%	n/a#	n/a#	Class B Acc	USD	2.47%	n/a#	n/a#
Class A Acc SGD	USD	2.01%	n/a#	n/a#	Class C Acc	USD	1.32%	n/a#	n/a#
Class A Dis	USD	2.02%	n/a#	n/a#	Class C Acc EUR	USD	1.33%	n/a#	n/a#
Class A Dis AUD Hedged	USD	2.04%	n/a#	n/a#	Class I Acc	USD	0.09%	n/a#	n/a#
Class A Dis EUR Hedged	USD	2.04%	n/a#	n/a#	Class X Acc	USD	0.81%	n/a#	n/a#
Class A Dis RMB Hedged	USD	2.04%	n/a#	n/a#	<b>Schroder ISF Global Energy</b>				
Class A Dis SGD	USD	2.01%	n/a#	n/a#	Class A Acc	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.51%	n/a#	n/a#	Class A Acc CHF	USD	1.85%	n/a#	n/a#
Class A1 Dis	USD	2.51%	n/a#	n/a#	Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.54%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.89%	n/a#	n/a#
Class A1 Dis PLN Hedged	USD	2.54%	n/a#	n/a#	Class A Dis EUR	USD	1.85%	n/a#	n/a#
Class AX Dis	USD	2.01%	n/a#	n/a#	Class A Dis GBP	USD	1.85%	n/a#	n/a#
Class B Acc	USD	2.61%	n/a#	n/a#	Class A1 Acc	USD	2.35%	n/a#	n/a#
Class B Dis	USD	2.61%	n/a#	n/a#	Class A1 Acc EUR	USD	2.35%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.64%	n/a#	n/a#	Class B Acc	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.23%	n/a#	n/a#	Class C Acc	USD	1.30%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.20%	n/a#	n/a#	Class C Acc CHF	USD	1.30%	n/a#	n/a#
Class C Dis	USD	1.21%	n/a#	n/a#	Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class C Dis EUR Hedged	USD	1.24%	n/a#	n/a#	Class C Dis	USD	1.30%	n/a#	n/a#
Class C Dis GBP	USD	1.21%	n/a#	n/a#	Class C Dis GBP	USD	1.30%	n/a#	n/a#
Class CX Dis	USD	1.21%	n/a#	n/a#	Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.97%	n/a#	n/a#	Class IZ Acc	USD	1.07%	n/a#	n/a#
Class IZ Dis QF	USD	0.89%	n/a#	n/a#	Class X Acc	USD	0.69%	n/a#	n/a#
Class J Dis JPY	USD	0.23%	n/a#	n/a#	Class Z Acc EUR	USD	1.05%	n/a#	n/a#
Class Z Dis GBP	USD	1.21%	n/a#	n/a#	Class Z Dis GBP	USD	1.06%	n/a#	n/a#
<b>Schroder ISF Global Emerging Market Opportunities</b>					<b>Schroder ISF Global Equity Impact</b>				
Class A Acc	USD	1.84%	n/a#	n/a#	Class A Acc	USD	1.96%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.97%	n/a#	n/a#
Class A Acc HKD	USD	1.85%	n/a#	n/a#	Class B Acc EUR Hedged	USD	2.57%	n/a#	n/a#
Class A Acc SGD	USD	1.84%	n/a#	n/a#	Class C Acc	USD	1.30%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#	Class C Acc EUR Hedged	USD	1.28%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#	Class C Acc GBP Hedged	USD	1.27%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#	Class E Acc EUR Hedged	USD	0.98%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.38%	n/a#	n/a#	Class E Acc GBP Hedged	USD	0.97%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#					
Class B Acc EUR	USD	2.44%	n/a#	n/a#					
Class C Acc	USD	1.29%	n/a#	n/a#					

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Global Equity Impact (continued)</b>					<b>Schroder ISF Global Gold (continued)</b>				
Class I Acc	USD	0.16%	n/a#	n/a#	Class C Acc CHF Hedged	USD	1.07%	n/a#	n/a#
Class IZ Acc	USD	0.91%	n/a#	n/a#	Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
<b>Schroder ISF Global Equity Yield</b>					<b>Schroder ISF Global Innovation*</b>				
Class A Acc	USD	1.85%	n/a#	n/a#	Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#	Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Dis	USD	1.85%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#
Class A Dis AUD Hedged MFC	USD	1.65%	n/a#	n/a#	Class A Acc SGD	USD	1.86%	n/a#	n/a#
Class A Dis GBP	USD	1.85%	n/a#	n/a#	Class A Dis EUR QV	USD	1.81%	n/a#	n/a#
Class A Dis HKD	USD	1.85%	n/a#	n/a#	Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.66%	n/a#	n/a#	Class B Acc	USD	2.21%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#	Class B Acc EUR Hedged	USD	2.24%	n/a#	n/a#
Class A1 Acc EUR	USD	2.35%	n/a#	n/a#	Class C Acc	USD	1.04%	n/a#	n/a#
Class A1 Dis	USD	2.35%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.89%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#	Class C Acc GBP	USD	1.04%	n/a#	n/a#
Class B Acc EUR	USD	2.45%	n/a#	n/a#	Class E Acc	USD	0.67%	n/a#	n/a#
Class C Acc	USD	1.05%	n/a#	n/a#	Class F Acc SGD	USD	1.71%	n/a#	n/a#
Class C Acc EUR	USD	1.03%	n/a#	n/a#	Class I Acc	USD	0.06%	n/a#	n/a#
Class C Dis	USD	1.05%	n/a#	n/a#	Class IZ Acc	USD	0.81%	n/a#	n/a#
Class C Dis EUR QV	USD	1.05%	n/a#	n/a#	Class U Acc	USD	2.85%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#	Class X Acc	USD	0.75%	n/a#	n/a#
Class I Acc EUR	USD	0.07%	n/a#	n/a#	<b>Schroder ISF Global Recovery</b>				
Class IS Dis GBP QV	USD	0.45%	n/a#	n/a#	Class A Acc	USD	1.83%	n/a#	n/a#
Class IZ Acc	USD	0.78%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#
Class S Dis GBP QV	USD	0.64%	n/a#	n/a#	Class A Acc GBP Hedged	USD	1.86%	n/a#	n/a#
Class U Acc	USD	2.61%	n/a#	n/a#	Class B Acc	USD	2.43%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.64%	n/a#	n/a#	Class C Acc	USD	0.93%	n/a#	n/a#
Class U Dis MF	USD	2.63%	n/a#	n/a#	Class C Acc EUR	USD	0.94%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.65%	n/a#	n/a#	Class C Acc GBP	USD	0.93%	n/a#	n/a#
Class Z Acc EUR	USD	1.05%	n/a#	n/a#	Class C Acc GBP Hedged	USD	0.97%	n/a#	n/a#
<b>Schroder ISF Global Gold</b>					Class C Dis	USD	0.93%	n/a#	n/a#
Class A Acc	USD	1.84%	n/a#	n/a#	Class E Acc	USD	0.65%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.87%	n/a#	n/a#	Class E Acc GBP Hedged	USD	0.69%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#					
Class A Acc HKD	USD	1.87%	n/a#	n/a#					
Class A Acc PLN Hedged	USD	1.86%	n/a#	n/a#					
Class A Acc RMB Hedged	USD	1.87%	n/a#	n/a#					
Class A Acc SGD Hedged	USD	1.87%	n/a#	n/a#					
Class A Dis	USD	1.84%	n/a#	n/a#					
Class A Dis GBP Hedged	USD	1.87%	n/a#	n/a#					
Class A1 Acc	USD	2.34%	n/a#	n/a#					
Class C Acc	USD	1.04%	n/a#	n/a#					

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	Performance TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	Performance TER	Performance fee charged	Performance fees
<b>Schroder ISF Global Recovery (continued)</b>					<b>Schroder ISF Global Sustainable Food and Water (continued)</b>				
Class I Acc	USD	0.05%	n/a#	n/a#	Class C Acc CHF Hedged	USD	1.16%	n/a#	n/a#
Class IS Dis GBP AV	USD	0.43%	n/a#	n/a#	Class C Acc EUR Hedged	USD	1.11%	n/a#	n/a#
Class IZ Acc	USD	0.74%	n/a#	n/a#	Class C Acc GBP Hedged	USD	1.13%	n/a#	n/a#
Class S Dis GBP AV	USD	0.63%	n/a#	n/a#	Class C Dis GBP Hedged SV	USD	1.07%	n/a#	n/a#
Class X Acc	USD	0.78%	n/a#	n/a#	Class E Acc	USD	0.71%	n/a#	n/a#
Class X Dis	USD	0.81%	n/a#	n/a#	Class E Acc GBP	USD	0.65%	n/a#	n/a#
Class X1 Acc	USD	0.64%	n/a#	n/a#	Class I Acc	USD	0.11%	n/a#	n/a#
Class Y Acc NOK	USD	0.61%	n/a#	n/a#	Class IZ Acc	USD	0.81%	n/a#	n/a#
<b>Schroder ISF Global Smaller Companies</b>					Class U Acc	USD	2.87%	n/a#	n/a#
Class A Acc	USD	1.85%	n/a#	n/a#	<b>Schroder ISF Global Sustainable Growth</b>				
Class A Dis	USD	1.84%	n/a#	n/a#	Class A Acc	USD	1.63%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#	Class A Acc CZK Hedged	USD	1.66%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#	Class A Acc EUR	USD	1.63%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.66%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#	Class A Acc SGD	USD	1.63%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#	Class A Acc SGD Hedged	USD	1.66%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#	Class A Dis EUR AV	USD	1.64%	n/a#	n/a#
<b>Schroder ISF Global Social Growth*</b>					Class A Dis EUR Hedged	USD	1.66%	n/a#	n/a#
Class A Acc	USD	1.95%	n/a#	n/a#	Class A1 Acc	USD	2.13%	n/a#	n/a#
Class A Acc EUR	USD	2.03%	n/a#	n/a#	Class A1 Acc PLN Hedged	USD	2.16%	n/a#	n/a#
Class A Acc EUR Hedged	USD	2.08%	n/a#	n/a#	Class B Acc	USD	2.18%	n/a#	n/a#
Class A Dis SV	USD	1.95%	n/a#	n/a#	Class B Acc EUR Hedged	USD	2.21%	n/a#	n/a#
Class B Acc EUR	USD	2.69%	n/a#	n/a#	Class C Acc	USD	0.83%	n/a#	n/a#
Class C Acc	USD	1.21%	n/a#	n/a#	Class C Acc EUR	USD	0.83%	n/a#	n/a#
Class C Acc EUR	USD	1.14%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.86%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.29%	n/a#	n/a#	Class C Acc GBP	USD	0.82%	n/a#	n/a#
Class C Dis SV	USD	1.21%	n/a#	n/a#	Class C Acc SGD	USD	0.83%	n/a#	n/a#
Class E Acc	USD	0.96%	n/a#	n/a#	Class C Dis EUR QV	USD	0.80%	n/a#	n/a#
Class E Acc EUR	USD	0.91%	n/a#	n/a#	Class C Dis QV	USD	0.83%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#	Class F Acc SGD	USD	1.48%	n/a#	n/a#
Class IZ Acc	USD	0.73%	n/a#	n/a#	Class I Acc	USD	0.05%	n/a#	n/a#
<b>Schroder ISF Global Sustainable Food and Water</b>					Class I Acc EUR Hedged	USD	0.05%	n/a#	n/a#
Class A Acc	USD	1.89%	n/a#	n/a#	Class I Acc GBP	USD	0.05%	n/a#	n/a#
Class A Acc CZK Hedged	USD	1.93%	n/a#	n/a#	Class I Dis GBP QV	USD	0.05%	n/a#	n/a#
Class A Acc EUR	USD	1.89%	n/a#	n/a#	Class I Dis QV	USD	0.05%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.94%	n/a#	n/a#	Class IS Acc	USD	0.38%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.93%	n/a#	n/a#	Class IS Acc GBP	USD	0.40%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.89%	n/a#	n/a#	Class IS Dis GBP QV	USD	0.38%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.93%	n/a#	n/a#	Class IS Dis QV	USD	0.38%	n/a#	n/a#
Class A Dis EUR	USD	1.88%	n/a#	n/a#	Class IZ Acc	USD	0.70%	n/a#	n/a#
Class A1 Acc	USD	2.37%	n/a#	n/a#	Class IZ Acc EUR	USD	0.70%	n/a#	n/a#
Class B Acc	USD	2.48%	n/a#	n/a#					
Class C Acc	USD	1.09%	n/a#	n/a#					

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Global Sustainable Growth (continued)</b>					<b>Schroder ISF Global Sustainable Value (continued)</b>				
Class IZ Acc EUR Hedged	USD	0.92%	n/a#	n/a#	Class Z Dis EUR Hedged QV	USD	1.12%	n/a#	n/a#
Class IZ Acc NOK	USD	0.72%	n/a#	n/a#	<b>Schroder ISF Greater China</b>				
Class IZ Acc SEK	USD	0.70%	n/a#	n/a#	Class A Acc	USD	1.84%	n/a#	n/a#
Class IZ Dis SV	USD	0.70%	n/a#	n/a#	Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class S Dis GBP	USD	0.58%	n/a#	n/a#	Class A Acc SGD	USD	1.80%	n/a#	n/a#
Class U Acc	USD	2.63%	n/a#	n/a#	Class A Dis EUR QV	USD	1.84%	n/a#	n/a#
Class X Acc JPY	USD	0.45%	n/a#	n/a#	Class A Dis GBP	USD	1.84%	n/a#	n/a#
Class X Dis JPY	USD	0.39%	n/a#	n/a#	Class A1 Acc	USD	2.34%	n/a#	n/a#
Class X1 Acc EUR	USD	0.71%	n/a#	n/a#	Class B Acc	USD	2.44%	n/a#	n/a#
Class X2 Acc EUR	USD	0.34%	n/a#	n/a#	Class C Acc	USD	1.28%	n/a#	n/a#
Class Y Acc NOK	USD	0.61%	n/a#	n/a#	Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class Z Acc EUR	USD	0.93%	n/a#	n/a#	Class C Acc SGD	USD	1.29%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.97%	n/a#	n/a#	Class C Dis GBP	USD	1.29%	n/a#	n/a#
Class Z Dis EUR QV	USD	0.93%	n/a#	n/a#	Class F Acc SGD	USD	1.69%	n/a#	n/a#
<b>Schroder ISF Global Sustainable Value</b>					Class I Acc	USD	0.06%	n/a#	n/a#
Class A Acc	USD	1.89%	n/a#	n/a#	Class I Acc EUR	USD	0.02%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.91%	n/a#	n/a#	Class IZ Acc	USD	0.91%	n/a#	n/a#
Class A Dis EUR Hedged QV	USD	1.91%	n/a#	n/a#	Class X Acc	USD	0.74%	n/a#	n/a#
Class A Dis GBP AV	USD	1.88%	n/a#	n/a#	<b>Schroder ISF Healthcare Innovation</b>				
Class A Dis MV	USD	1.88%	n/a#	n/a#	Class A Acc	USD	1.86%	n/a#	n/a#
Class A Dis SGD Hedged MV	USD	1.91%	n/a#	n/a#	Class A Acc EUR	USD	1.86%	n/a#	n/a#
Class A1 Acc	USD	2.38%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.89%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.41%	n/a#	n/a#	Class A Acc RMB Hedged	USD	1.86%	n/a#	n/a#
Class A1 Dis EUR Hedged QV	USD	2.40%	n/a#	n/a#	Class A Acc SGD	USD	1.82%	n/a#	n/a#
Class A1 Dis MV	USD	2.38%	n/a#	n/a#	Class A Dis EUR QV	USD	1.86%	n/a#	n/a#
Class B Acc EUR	USD	2.34%	n/a#	n/a#	Class A1 Acc PLN Hedged	USD	2.39%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.51%	n/a#	n/a#	Class B Acc	USD	2.46%	n/a#	n/a#
Class B Dis EUR Hedged QV	USD	2.50%	n/a#	n/a#	Class B Acc EUR	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.08%	n/a#	n/a#	Class B Acc EUR Hedged	USD	2.49%	n/a#	n/a#
Class C Acc EUR	USD	1.08%	n/a#	n/a#	Class C Acc	USD	1.06%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.11%	n/a#	n/a#	Class C Acc EUR Hedged	USD	1.09%	n/a#	n/a#
Class C Acc GBP	USD	1.07%	n/a#	n/a#	Class I Acc	USD	0.08%	n/a#	n/a#
Class C Dis	USD	1.09%	n/a#	n/a#	Class IZ Acc	USD	0.83%	n/a#	n/a#
Class C Dis EUR Hedged QV	USD	1.11%	n/a#	n/a#	Class U Acc	USD	3.29%	n/a#	n/a#
Class C Dis GBP A	USD	1.10%	n/a#	n/a#	Class Z Acc EUR	USD	1.01%	n/a#	n/a#
Class E Acc	USD	0.70%	n/a#	n/a#	Class Z Dis EUR QV	USD	1.01%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.74%	n/a#	n/a#	<b>Schroder ISF Hong Kong Equity</b>				
Class I Acc	USD	0.11%	n/a#	n/a#	Class A Acc	HKD	1.84%	n/a#	n/a#
Class I Dis QV	USD	0.05%	n/a#	n/a#	Class A Acc USD	HKD	1.84%	n/a#	n/a#
Class IZ Acc	USD	0.85%	n/a#	n/a#	Class A1 Acc	HKD	2.34%	n/a#	n/a#
Class IZ Acc GBP	USD	0.95%	n/a#	n/a#	Class A1 Acc USD	HKD	2.34%	n/a#	n/a#
					Class B Acc	HKD	2.44%	n/a#	n/a#
					Class B Acc EUR Hedged	HKD	2.48%	n/a#	n/a#
					Class C Acc	HKD	1.28%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Hong Kong Equity (continued)</b>					<b>Schroder ISF Japanese Opportunities (continued)</b>				
Class C Acc CHF	HKD	1.30%	n/a#	n/a#	Class I Acc USD Hedged	JPY	0.07%	n/a#	n/a#
Class C Acc EUR Hedged	HKD	1.32%	n/a#	n/a#	Class I Dis	JPY	0.06%	n/a#	n/a#
Class C Acc GBP Hedged	HKD	1.33%	n/a#	n/a#	<b>Schroder ISF Japanese Smaller Companies</b>				
Class D Acc	HKD	2.84%	n/a#	n/a#	Class A Acc	JPY	1.85%	n/a#	n/a#
Class I Acc	HKD	0.06%	n/a#	n/a#	Class A Acc EUR	JPY	1.85%	n/a#	n/a#
Class IZ Acc	HKD	1.06%	n/a#	n/a#	Class A Acc EUR Hedged	JPY	1.90%	n/a#	n/a#
<b>Schroder ISF Indian Equity</b>					Class A Acc USD Hedged	JPY	1.87%	n/a#	n/a#
Class A Acc	USD	1.86%	n/a#	n/a#	Class A1 Acc	JPY	2.35%	n/a#	n/a#
Class A Acc EUR	USD	1.86%	n/a#	n/a#	Class A1 Acc EUR	JPY	2.35%	n/a#	n/a#
Class A Dis EUR AV	USD	1.86%	n/a#	n/a#	Class A1 Acc USD	JPY	2.38%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#	Class B Acc	JPY	2.44%	n/a#	n/a#
Class B Acc	USD	2.46%	n/a#	n/a#	Class C Acc	JPY	1.26%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#	Class C Acc EUR Hedged	JPY	1.33%	n/a#	n/a#
Class C Dis	USD	1.31%	n/a#	n/a#	Class C Acc USD Hedged	JPY	1.32%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#	Class I Acc	JPY	0.07%	n/a#	n/a#
Class IZ Acc	USD	1.08%	n/a#	n/a#	Class IZ Acc	JPY	1.01%	n/a#	n/a#
<b>Schroder ISF Indian Opportunities</b>					<b>Schroder ISF Latin American</b>				
Class A Acc	USD	1.86%	n/a#	n/a#	Class A Acc	USD	1.85%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.38%	n/a#	n/a#	Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class C Acc	USD	1.06%	n/a#	n/a#	Class A Acc SGD	USD	1.85%	n/a#	n/a#
Class E Acc	USD	0.69%	n/a#	n/a#	Class A Dis	USD	1.85%	n/a#	n/a#
Class F Acc SGD	USD	1.71%	n/a#	n/a#	Class A Dis EUR AV	USD	1.85%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#	Class A Dis GBP	USD	1.85%	n/a#	n/a#
Class IZ Acc	USD	0.83%	n/a#	n/a#	Class A1 Acc	USD	2.35%	n/a#	n/a#
<b>Schroder ISF Japanese Opportunities</b>					Class A1 Acc EUR	USD	2.36%	n/a#	n/a#
Class A Acc	JPY	1.84%	n/a#	n/a#	Class B Acc	USD	2.45%	n/a#	n/a#
Class A Acc EUR Hedged	JPY	1.87%	n/a#	n/a#	Class B Acc EUR	USD	2.45%	n/a#	n/a#
Class A Acc NOK	JPY	1.84%	n/a#	n/a#	Class B Dis	USD	2.45%	n/a#	n/a#
Class A Acc SEK	JPY	1.84%	n/a#	n/a#	Class C Acc	USD	1.31%	n/a#	n/a#
Class A Acc USD	JPY	1.84%	n/a#	n/a#	Class C Acc EUR	USD	1.30%	n/a#	n/a#
Class A Acc USD Hedged	JPY	1.87%	n/a#	n/a#	Class C Dis	USD	1.30%	n/a#	n/a#
Class A Dis	JPY	1.84%	n/a#	n/a#	Class I Acc	USD	0.07%	n/a#	n/a#
Class A1 Acc	JPY	2.34%	n/a#	n/a#	Class IZ Acc	USD	1.07%	n/a#	n/a#
Class A1 Acc EUR Hedged	JPY	2.37%	n/a#	n/a#	Class Y Acc GBP	USD	0.71%	n/a#	n/a#
Class A1 Acc USD Hedged	JPY	2.37%	n/a#	n/a#	Class Y Dis GBP AV	USD	0.71%	n/a#	n/a#
Class C Acc	JPY	1.29%	n/a#	n/a#	<b>Schroder ISF Nordic Micro Cap</b>				
Class C Acc EUR	JPY	1.30%	n/a#	n/a#	Class A Acc	EUR	2.10%	n/a#	n/a#
Class C Acc EUR Hedged	JPY	1.32%	n/a#	n/a#	Class A Acc DKK	EUR	2.05%	n/a#	n/a#
Class C Acc USD Hedged	JPY	1.31%	n/a#	n/a#	Class A Acc NOK	EUR	2.08%	n/a#	n/a#
Class C Dis	JPY	1.29%	n/a#	n/a#	Class A Acc SEK	EUR	2.10%	n/a#	n/a#
Class I Acc	JPY	0.06%	n/a#	n/a#	Class A Dis DKK QV	EUR	2.05%	n/a#	n/a#
					Class A Dis SV	EUR	2.05%	n/a#	n/a#
					Class C Acc	EUR	1.30%	n/a#	n/a#
					Class C Acc DKK	EUR	1.30%	n/a#	n/a#
					Class C Acc NOK	EUR	1.22%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Nordic Micro Cap (continued)</b>					<b>Schroder ISF Sustainable Asian Equity</b>				
Class C Acc SEK	EUR	1.24%	n/a#	n/a#	Class A Acc	USD	1.88%	n/a#	n/a#
Class C Dis DKK QV	EUR	1.30%	n/a#	n/a#	Class A Acc GBP	USD	1.85%	n/a#	n/a#
Class C Dis SV	EUR	1.26%	n/a#	n/a#	Class A Acc SGD	USD	1.86%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#	Class A Dis MF	USD	1.86%	n/a#	n/a#
Class IZ Acc	EUR	1.07%	n/a#	n/a#	Class A Dis SGD MF	USD	1.87%	n/a#	n/a#
Class IZ Acc DKK	EUR	1.03%	n/a#	n/a#	Class AX Acc	USD	1.60%	n/a#	n/a#
Class IZ Acc NOK	EUR	1.03%	n/a#	n/a#	Class C Acc	USD	1.07%	n/a#	n/a#
Class IZ Acc SEK	EUR	1.02%	n/a#	n/a#	Class F Acc SGD	USD	1.71%	n/a#	n/a#
Class IZ Dis DKK QV	EUR	1.02%	n/a#	n/a#	Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Dis SF	EUR	1.07%	n/a#	n/a#	Class IZ Acc	USD	0.76%	n/a#	n/a#
Class IZ Dis SV	EUR	1.07%	n/a#	n/a#	Class U Acc	USD	2.90%	n/a#	n/a#
<b>Schroder ISF Nordic Smaller Companies</b>					<b>Schroder ISF Sustainable Global Growth and Income</b>				
Class A Acc	EUR	1.85%	n/a#	n/a#	Class C Acc SV	USD	0.88%	n/a#	n/a#
Class A Acc DKK	EUR	1.88%	n/a#	n/a#	Class C Dis SV	USD	0.85%	n/a#	n/a#
Class A Acc NOK	EUR	1.86%	n/a#	n/a#	Class I Acc GBP SV	USD	0.05%	n/a#	n/a#
Class A Acc SEK	EUR	1.85%	n/a#	n/a#	Class I Acc SV	USD	0.01%	n/a#	n/a#
Class A Dis DKK QV	EUR	1.79%	n/a#	n/a#	Class I Dis GBP SV	USD	0.06%	n/a#	n/a#
Class A Dis SV	EUR	1.84%	n/a#	n/a#	Class I Dis MF	USD	0.05%	n/a#	n/a#
Class C Acc	EUR	1.05%	n/a#	n/a#	Class I Dis SV	USD	0.01%	n/a#	n/a#
Class C Acc DKK	EUR	1.15%	n/a#	n/a#	Class IS Dis GBP SV	USD	0.37%	n/a#	n/a#
Class C Acc NOK	EUR	0.99%	n/a#	n/a#	Class IZ Acc SV	USD	0.64%	n/a#	n/a#
Class C Acc SEK	EUR	0.97%	n/a#	n/a#	Class IZ Dis SV	USD	0.64%	n/a#	n/a#
Class C Dis DKK QV	EUR	1.05%	n/a#	n/a#	Class S Acc GBP SV	USD	0.55%	n/a#	n/a#
Class C Dis SV	EUR	0.97%	n/a#	n/a#	Class S Dis GBP SV	USD	0.59%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#	<b>Schroder ISF Sustainable Infrastructure</b>				
Class I Dis SV	EUR	0.01%	n/a#	n/a#	Class A Acc	USD	1.89%	n/a#	n/a#
Class IZ Acc	EUR	0.81%	n/a#	n/a#	Class A Dis	USD	1.89%	n/a#	n/a#
Class IZ Acc DKK	EUR	0.77%	n/a#	n/a#	Class B Acc EUR	USD	2.73%	n/a#	n/a#
Class IZ Acc NOK	EUR	0.79%	n/a#	n/a#	Class C Acc	USD	1.14%	n/a#	n/a#
Class IZ Acc SEK	EUR	0.78%	n/a#	n/a#	Class C Acc EUR	USD	1.15%	n/a#	n/a#
Class IZ Dis DKK QV	EUR	0.79%	n/a#	n/a#	Class C Acc GBP	USD	1.09%	n/a#	n/a#
Class IZ Dis SF	EUR	0.81%	n/a#	n/a#	Class C Dis	USD	1.13%	n/a#	n/a#
Class IZ Dis SV	EUR	0.70%	n/a#	n/a#	Class C Dis EUR	USD	1.14%	n/a#	n/a#
<b>Schroder ISF Robotics and Automation*</b>					Class E Acc	USD	0.72%	n/a#	n/a#
Class A Acc	USD	1.99%	n/a#	n/a#	Class I Acc	USD	0.18%	n/a#	n/a#
Class A Acc EUR Hedged	USD	2.02%	n/a#	n/a#	Class IZ Acc	USD	0.89%	n/a#	n/a#
Class A Acc SGD	USD	1.91%	n/a#	n/a#	<b>Schroder ISF Sustainable Multi-Factor Equity</b>				
Class B Acc	USD	2.60%	n/a#	n/a#	Class C Acc	USD	0.36%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.63%	n/a#	n/a#	Class C Acc EUR	USD	0.33%	n/a#	n/a#
Class C Acc	USD	1.20%	n/a#	n/a#	Class I Acc	USD	0.07%	n/a#	n/a#
Class E Acc	USD	0.86%	n/a#	n/a#	Class IZ Acc	USD	0.27%	n/a#	n/a#
Class E Acc GBP	USD	0.76%	n/a#	n/a#	<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>				
Class E Acc GBP Hedged	USD	0.85%	n/a#	n/a#	Class A Acc	CHF	1.84%	n/a#	n/a#
Class I Acc	USD	0.23%	n/a#	n/a#	Class A1 Acc	CHF	2.34%	n/a#	n/a#
Class IZ Acc	USD	0.87%	n/a#	n/a#	Class B Acc	CHF	2.44%	n/a#	n/a#
					Class C Acc	CHF	1.29%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Taiwanese Equity</b>					<b>Schroder ISF Global Equity Alpha</b>				
Class A Acc	USD	1.86%	n/a#	n/a#	Class A Acc	USD	1.83%	n/a#	n/a#
Class A Dis	USD	1.86%	n/a#	n/a#	Class A Acc CZK	USD	1.83%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#	Class A Acc EUR	USD	1.83%	n/a#	n/a#
Class B Acc	USD	2.46%	n/a#	n/a#	Class A Acc GBP	USD	1.83%	n/a#	n/a#
Class B Dis	USD	2.47%	n/a#	n/a#	Class A Acc SGD	USD	1.86%	n/a#	n/a#
Class C Acc	USD	1.31%	n/a#	n/a#	Class A Dis EUR AV	USD	1.83%	n/a#	n/a#
Class Z Acc	USD	1.01%	n/a#	n/a#	Class A Dis GBP	USD	1.83%	n/a#	n/a#
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>					<b>Schroder ISF QEP Emerging Markets Core*</b>				
Class A Acc	USD	1.84%	n/a#	n/a#	Class A Acc	USD	2.01%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#	Class A Acc EUR	USD	1.97%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#	Class A Acc GBP	USD	1.90%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#	Class A1 Acc	USD	2.43%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#	Class C Acc	USD	1.04%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#	Class C Acc EUR	USD	0.92%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.37%	n/a#	n/a#	Class C Acc GBP	USD	1.07%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#	Class E Acc	USD	0.52%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#	Class E Acc EUR	USD	0.64%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#	Class E Acc GBP	USD	0.73%	n/a#	n/a#
Class C Acc	USD	1.14%	n/a#	n/a#	Class I Acc	USD	0.18%	n/a#	n/a#
Class C Acc EUR	USD	1.14%	n/a#	n/a#	Class I Acc EUR	USD	0.18%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.17%	n/a#	n/a#	Class I Acc GBP	USD	0.16%	n/a#	n/a#
Class C Dis	USD	1.14%	n/a#	n/a#	Class IZ Acc	USD	1.00%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#	Class IZ Acc EUR	USD	0.88%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.07%	n/a#	n/a#	Class K1 Acc	USD	0.94%	n/a#	n/a#
Class IZ Acc EUR	USD	0.81%	n/a#	n/a#	Class K1 Acc EUR	USD	0.94%	n/a#	n/a#
Class S Acc	USD	0.79%	n/a#	n/a#	Class X Acc GBP	USD	0.33%	n/a#	n/a#
Class S Dis	USD	0.79%	n/a#	n/a#	Class X Acc GBP Hedged	USD	0.25%	n/a#	n/a#
Class X Acc	USD	1.24%	n/a#	n/a#	Class Z Acc GBP	USD	1.14%	n/a#	n/a#
Class Z Acc	USD	1.04%	n/a#	n/a#					
Class Z Acc EUR	USD	1.04%	n/a#	n/a#					
Class Z Acc EUR Hedged	USD	1.07%	n/a#	n/a#					
<b>Schroder ISF US Smaller Companies Impact</b>									
Class A Acc	USD	1.83%	n/a#	n/a#					
Class A Dis	USD	1.83%	n/a#	n/a#					
Class A1 Acc	USD	2.33%	n/a#	n/a#					
Class B Acc	USD	2.43%	n/a#	n/a#					
Class B Dis	USD	2.43%	n/a#	n/a#					
Class C Acc	USD	1.12%	n/a#	n/a#					
Class C Acc GBP	USD	1.12%	n/a#	n/a#					
Class C Dis	USD	1.13%	n/a#	n/a#					
Class I Acc	USD	0.05%	n/a#	n/a#					
Class IZ Acc	USD	0.90%	n/a#	n/a#					
Class IZ Acc GBP	USD	0.90%	n/a#	n/a#					

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF QEP Emerging Markets Core* (continued)</b>					<b>Schroder ISF QEP Global Emerging Markets (continued)</b>				
Class Z Dis GBP AV	USD	1.14%	n/a#	n/a#	Class I Acc EUR	USD	0.20%	n/a#	n/a#
<b>Schroder ISF QEP Emerging Markets Ex China Core*</b>					Class I Acc GBP	USD	0.18%	n/a#	n/a#
Class A Acc	USD	2.12%	n/a#	n/a#	Class IZ Acc	USD	0.69%	n/a#	n/a#
Class C Acc	USD	1.23%	n/a#	n/a#	Class IZ Acc EUR	USD	0.95%	n/a#	n/a#
Class E Acc	USD	0.92%	n/a#	n/a#	Class K1 Acc	USD	1.00%	n/a#	n/a#
Class E Acc GBP	USD	0.81%	n/a#	n/a#	Class K1 Acc EUR	USD	1.00%	n/a#	n/a#
Class I Acc	USD	0.31%	n/a#	n/a#	Class Z Acc GBP	USD	1.08%	n/a#	n/a#
<b>Schroder ISF QEP Global Active Value</b>					Class Z Dis GBP	USD	1.18%	n/a#	n/a#
Class A Acc	USD	1.59%	n/a#	n/a#	<b>Schroder ISF QEP Global ESG</b>				
Class A Acc EUR	USD	1.59%	n/a#	n/a#	Class A Acc	USD	1.58%	n/a#	n/a#
Class A Dis	USD	1.59%	n/a#	n/a#	Class A Acc EUR	USD	1.58%	n/a#	n/a#
Class A Dis EUR QV	USD	1.54%	n/a#	n/a#	Class C Acc	USD	0.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#	Class C Acc EUR	USD	0.84%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#	Class C Acc GBP	USD	0.83%	n/a#	n/a#
Class B Acc	USD	2.19%	n/a#	n/a#	Class I Acc	USD	0.06%	n/a#	n/a#
Class B Acc EUR	USD	2.19%	n/a#	n/a#	Class I Acc EUR	USD	0.06%	n/a#	n/a#
Class B Dis	USD	2.19%	n/a#	n/a#	Class I Acc GBP	USD	0.05%	n/a#	n/a#
Class C Acc	USD	0.84%	n/a#	n/a#	Class I Dis GBP	USD	0.06%	n/a#	n/a#
Class C Acc EUR	USD	0.84%	n/a#	n/a#	Class IZ Acc	USD	0.70%	n/a#	n/a#
Class C Dis	USD	0.84%	n/a#	n/a#	Class IZ Acc EUR	USD	0.66%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#	Class IZ Acc GBP	USD	0.70%	n/a#	n/a#
Class IZ Acc	USD	0.68%	n/a#	n/a#	Class S Acc	USD	0.61%	n/a#	n/a#
Class S Acc	USD	0.61%	n/a#	n/a#	Class S Dis	USD	0.59%	n/a#	n/a#
Class S Dis	USD	0.62%	n/a#	n/a#	Class S Dis GBP	USD	0.61%	n/a#	n/a#
Class Z Acc EUR	USD	0.87%	n/a#	n/a#	<b>Schroder ISF QEP Global ESG ex Fossil Fuels*</b>				
<b>Schroder ISF QEP Global Core</b>					Class A Acc	USD	1.64%	n/a#	n/a#
Class C Acc	USD	0.40%	n/a#	n/a#	Class I Acc	USD	0.08%	n/a#	n/a#
Class C Acc AUD Hedged	USD	0.44%	n/a#	n/a#	<b>Schroder ISF QEP Global Quality</b>				
Class C Acc NOK	USD	0.40%	n/a#	n/a#	Class A Acc	USD	1.60%	n/a#	n/a#
Class C Acc NOK Hedged	USD	0.44%	n/a#	n/a#	Class A Acc EUR	USD	1.59%	n/a#	n/a#
Class C Dis	USD	0.40%	n/a#	n/a#	Class A Acc NOK	USD	1.59%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#	Class A1 Acc	USD	2.34%	n/a#	n/a#
Class I Dis	USD	0.05%	n/a#	n/a#	Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class IZ Acc	USD	0.32%	n/a#	n/a#	Class B Acc	USD	2.19%	n/a#	n/a#
Class IZ Acc EUR	USD	0.32%	n/a#	n/a#	Class B Acc EUR	USD	2.19%	n/a#	n/a#
Class X Dis	USD	0.31%	n/a#	n/a#	Class C Acc	USD	0.86%	n/a#	n/a#
Class X1 Acc	USD	0.24%	n/a#	n/a#	Class C Acc EUR	USD	0.84%	n/a#	n/a#
Class X1 Dis	USD	0.21%	n/a#	n/a#	Class C Acc NOK	USD	0.84%	n/a#	n/a#
<b>Schroder ISF QEP Global Emerging Markets</b>					Class C Acc SEK Hedged	USD	0.87%	n/a#	n/a#
Class A Acc	USD	1.97%	n/a#	n/a#	Class C Dis	USD	0.84%	n/a#	n/a#
Class A Acc EUR	USD	1.93%	n/a#	n/a#	Class I Acc	USD	0.06%	n/a#	n/a#
Class A Acc GBP	USD	1.96%	n/a#	n/a#	Class I Acc EUR	USD	0.06%	n/a#	n/a#
Class A1 Acc	USD	2.44%	n/a#	n/a#	Class IZ Acc	USD	0.66%	n/a#	n/a#
Class C Acc	USD	1.18%	n/a#	n/a#	Class S Dis	USD	0.62%	n/a#	n/a#
Class C Acc EUR	USD	1.11%	n/a#	n/a#	<b>Schroder ISF Commodity</b>				
Class C Acc GBP	USD	0.85%	n/a#	n/a#	Class A Acc	USD	1.90%	n/a#	n/a#
Class I Acc	USD	0.20%	n/a#	n/a#	Class A Acc CZK Hedged	USD	1.94%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Commodity (continued)</b>					<b>Schroder ISF Dynamic Income (continued)</b>				
Class A Acc EUR Hedged	USD	1.94%	n/a#	n/a#	Class A Dis CNH Hedged MF3	USD	2.04%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.94%	n/a#	n/a#	Class A Dis CNH MF Hedged MF3	USD	1.62%	n/a#	n/a#
Class A1 Acc	USD	2.40%	n/a#	n/a#	Class A Dis EUR Hedged QV	USD	1.60%	n/a#	n/a#
Class B Acc	USD	2.51%	n/a#	n/a#	Class A Dis GBP Hedged MF	USD	1.60%	n/a#	n/a#
Class C Acc	USD	1.36%	n/a#	n/a#	Class A Dis GBP Hedged MF3	USD	1.61%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.39%	n/a#	n/a#	Class A Dis HKD MF	USD	1.57%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.21%	n/a#	n/a#	Class A Dis HKD MF3	USD	1.99%	n/a#	n/a#
Class E Acc	USD	0.90%	n/a#	n/a#	Class A Dis JPY Hedged MF3	USD	1.64%	n/a#	n/a#
Class E Acc CHF Hedged	USD	0.88%	n/a#	n/a#	Class A Dis JPY MF	USD	1.57%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.89%	n/a#	n/a#	Class A Dis MF	USD	1.56%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.87%	n/a#	n/a#	Class A Dis MF2	USD	1.60%	n/a#	n/a#
Class I Acc	USD	0.15%	n/a#	n/a#	Class A Dis MF3	USD	1.54%	n/a#	n/a#
Class S Dis	USD	0.84%	n/a#	n/a#	Class A Dis QV	USD	1.57%	n/a#	n/a#
Class S Dis EUR Hedged	USD	0.89%	n/a#	n/a#	Class A Dis SGD Hedged MF	USD	1.59%	n/a#	n/a#
Class S Dis GBP Hedged	USD	0.87%	n/a#	n/a#	Class A1 Acc	USD	2.02%	n/a#	n/a#
<b>Schroder ISF Cross Asset Momentum*</b>					<b>Schroder ISF Dynamic Income</b>				
Class C Acc	USD	0.88%	n/a#	n/a#	Class A1 Dis QV	USD	2.02%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#	Class C Acc	USD	0.96%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.07%	n/a#	n/a#	Class C Acc CHF Hedged	USD	1.01%	n/a#	n/a#
Class IZ Acc	USD	0.76%	n/a#	n/a#	Class C Acc EUR Hedged	USD	1.02%	n/a#	n/a#
<b>Schroder ISF Dynamic Income</b>					<b>Schroder ISF Dynamic Opportunities*</b>				
Class A Acc	USD	1.57%	n/a#	n/a#	Class A Acc	EUR	1.54%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.61%	n/a#	n/a#	Class A1 Acc	EUR	2.01%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.58%	n/a#	n/a#	Class B Acc	EUR	2.14%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.60%	n/a#	n/a#	Class C Acc	EUR	0.82%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.62%	n/a#	n/a#	Class I Acc	EUR	0.13%	n/a#	n/a#
Class A Acc HKD	USD	1.58%	n/a#	n/a#	<b>Schroder ISF Dynamic Opportunities*</b>				
Class A Acc JPY	USD	1.57%	n/a#	n/a#	Class A Acc	EUR	1.54%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.60%	n/a#	n/a#	Class A1 Acc	EUR	2.01%	n/a#	n/a#
Class A Dis AUD Hedged MF	USD	1.59%	n/a#	n/a#	Class B Acc	EUR	2.14%	n/a#	n/a#
Class A Dis AUD Hedged MF3	USD	1.67%	n/a#	n/a#	Class C Acc	EUR	0.82%	n/a#	n/a#
Class A Dis CHF Hedged MF	USD	1.60%	n/a#	n/a#	Class I Acc	EUR	0.13%	n/a#	n/a#
Class A Dis CNH Hedged MF	USD	1.59%	n/a#	n/a#	<b>Schroder ISF Dynamic Opportunities*</b>				
Class A Dis CNH Hedged MF2	USD	1.63%	n/a#	n/a#	Class A Acc	EUR	1.54%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	Performance TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	Performance TER	Performance fee charged	Performance fees
<b>Schroder ISF Emerging Markets Multi-Asset</b>					<b>Schroder ISF Global Diversified Growth (continued)</b>				
Class A Acc	USD	1.65%	n/a#	n/a#	Class C Acc USD Hedged	EUR	0.90%	n/a#	n/a#
Class A Acc EUR	USD	1.64%	n/a#	n/a#	Class D Acc USD Hedged	EUR	2.54%	n/a#	n/a#
Class A Dis	USD	1.64%	n/a#	n/a#	Class I Acc	EUR	0.04%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.67%	n/a#	n/a#	Class I Acc GBP Hedged	EUR	0.04%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.67%	n/a#	n/a#	Class I Acc USD Hedged	EUR	0.04%	n/a#	n/a#
Class A Dis EUR QV	USD	1.64%	n/a#	n/a#	Class IA Acc	EUR	0.54%	n/a#	n/a#
Class A Dis HKD	USD	1.64%	n/a#	n/a#	Class IB Acc	EUR	0.42%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.67%	n/a#	n/a#	Class IZ Acc	EUR	0.58%	n/a#	n/a#
Class A Dis ZAR Hedged	USD	1.67%	n/a#	n/a#	<b>Schroder ISF Global Managed Growth*</b>				
Class A1 Acc	USD	2.14%	n/a#	n/a#	Class A Acc	USD	1.41%	n/a#	n/a#
Class A1 Dis	USD	2.15%	n/a#	n/a#	Class C Acc	USD	0.64%	n/a#	n/a#
Class A1 Dis PLN Hedged	USD	2.17%	n/a#	n/a#	Class C Acc ZAR Hedged	USD	0.64%	n/a#	n/a#
Class AX Dis	USD	1.65%	n/a#	n/a#	Class E Acc	USD	0.56%	n/a#	n/a#
Class AX Dis AUD Hedged	USD	1.66%	n/a#	n/a#	Class E Acc ZAR Hedged	USD	0.58%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.27%	n/a#	n/a#	Class I Acc	USD	0.26%	n/a#	n/a#
Class C Acc	USD	1.02%	n/a#	n/a#	Class I Acc ZAR Hedged	USD	0.26%	n/a#	n/a#
Class C Dis	USD	1.05%	n/a#	n/a#	Class IZ Acc	USD	0.85%	n/a#	n/a#
Class I Acc	USD	0.13%	n/a#	n/a#	<b>Schroder ISF Global Multi-Asset Balanced</b>				
Class I Dis	USD	0.16%	n/a#	n/a#	Class A Acc	EUR	1.54%	n/a#	n/a#
Class U Acc	USD	2.61%	n/a#	n/a#	Class A Acc CHF Hedged	EUR	1.57%	n/a#	n/a#
Class U Dis	USD	2.62%	n/a#	n/a#	Class A Acc CZK Hedged	EUR	1.57%	n/a#	n/a#
Class U Dis AUD Hedged	USD	2.70%	n/a#	n/a#	Class A Acc NOK Hedged	EUR	1.59%	n/a#	n/a#
Class U Dis ZAR Hedged	USD	2.67%	n/a#	n/a#	Class A Acc SEK Hedged	EUR	1.57%	n/a#	n/a#
<b>Schroder ISF Global Diversified Growth</b>					Class A Acc USD Hedged	EUR	1.64%	n/a#	n/a#
Class A Acc	EUR	1.49%	n/a#	n/a#	Class A Dis	EUR	1.54%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.52%	n/a#	n/a#	Class A Dis AV	EUR	1.59%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.52%	n/a#	n/a#	Class A1 Acc	EUR	2.04%	n/a#	n/a#
Class A Dis	EUR	1.49%	n/a#	n/a#	Class A1 Acc GBP Hedged	EUR	2.02%	n/a#	n/a#
Class A Dis GBP Hedged	EUR	1.52%	n/a#	n/a#	Class A1 Dis	EUR	2.04%	n/a#	n/a#
Class A1 Acc	EUR	1.99%	n/a#	n/a#	Class A1 Dis MF	EUR	1.96%	n/a#	n/a#
Class A1 Acc PLN Hedged	EUR	2.02%	n/a#	n/a#	Class B Acc	EUR	2.14%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	2.02%	n/a#	n/a#	Class B Dis	EUR	2.14%	n/a#	n/a#
Class A1 Dis	EUR	1.99%	n/a#	n/a#	Class C Acc	EUR	0.79%	n/a#	n/a#
Class B Acc	EUR	2.09%	n/a#	n/a#	Class C Acc CHF Hedged	EUR	0.82%	n/a#	n/a#
Class C Acc	EUR	0.87%	n/a#	n/a#	Class C Acc USD Hedged	EUR	0.82%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.90%	n/a#	n/a#	Class C Dis	EUR	0.79%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.89%	n/a#	n/a#	Class E Acc GBP Hedged	EUR	0.76%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Global Multi-Asset Balanced (continued)</b>					<b>Schroder ISF Global Multi-Asset Income (continued)</b>				
Class I Acc	EUR	0.06%	n/a#	n/a#	Class C Dis	USD	0.95%	n/a#	n/a#
Class I Acc CHF Hedged	EUR	0.07%	n/a#	n/a#	Class C Dis CHF Hedged	USD	0.99%	n/a#	n/a#
Class IZ Acc	EUR	0.66%	n/a#	n/a#	Class C Dis EUR Hedged	USD	1.00%	n/a#	n/a#
Class R Acc	EUR	0.89%	n/a#	n/a#	Class I Acc	USD	0.09%	n/a#	n/a#
Class R Acc GBP Hedged	EUR	0.99%	n/a#	n/a#	Class I Dis	USD	0.09%	n/a#	n/a#
Class R Acc USD Hedged	EUR	0.99%	n/a#	n/a#	Class J Dis	USD	0.09%	n/a#	n/a#
<b>Schroder ISF Global Multi-Asset Income</b>					<b>Schroder ISF Global Target Return</b>				
Class A Acc	USD	1.57%	n/a#	n/a#	Class A Acc	USD	1.55%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.59%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.57%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.59%	n/a#	n/a#	Class A Acc HKD	USD	1.55%	n/a#	n/a#
Class A Acc HKD	USD	1.56%	n/a#	n/a#	Class A Acc RMB Hedged	USD	1.59%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.61%	n/a#	n/a#	Class A Acc SGD Hedged	USD	1.58%	n/a#	n/a#
Class A Acc SGD	USD	1.57%	n/a#	n/a#	Class A Dis	USD	1.55%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.60%	n/a#	n/a#	Class A Dis AUD Hedged	USD	1.58%	n/a#	n/a#
Class A Dis	USD	1.57%	n/a#	n/a#	Class A Dis CHF Hedged QF	USD	1.64%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.59%	n/a#	n/a#	Class A Dis EUR Hedged	USD	1.58%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.59%	n/a#	n/a#	Class A Dis HKD	USD	1.56%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.59%	n/a#	n/a#	Class A Dis MV	USD	1.54%	n/a#	n/a#
Class A Dis HKD	USD	1.56%	n/a#	n/a#	Class A Dis RMB Hedged	USD	1.58%	n/a#	n/a#
Class A Dis NOK Hedged	USD	1.63%	n/a#	n/a#	Class A Dis SGD Hedged	USD	1.58%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.60%	n/a#	n/a#	Class A Dis SGD Hedged QF	USD	1.40%	n/a#	n/a#
Class A Dis SGD	USD	1.57%	n/a#	n/a#	Class A Dis ZAR Hedged	USD	1.58%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.60%	n/a#	n/a#	Class A1 Acc	USD	1.87%	n/a#	n/a#
Class A1 Acc	USD	2.07%	n/a#	n/a#	Class A1 Dis	USD	2.07%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.10%	n/a#	n/a#	Class A1 Dis EUR Hedged	USD	2.09%	n/a#	n/a#
Class A1 Dis	USD	2.07%	n/a#	n/a#	Class A1 Dis PLN Hedged	USD	2.09%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.09%	n/a#	n/a#	Class B Acc	USD	2.17%	n/a#	n/a#
Class A1 Dis PLN Hedged	USD	2.09%	n/a#	n/a#	Class B Acc EUR Hedged	USD	2.19%	n/a#	n/a#
Class B Acc	USD	2.17%	n/a#	n/a#	Class B Dis	USD	2.16%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.19%	n/a#	n/a#	Class B Dis EUR Hedged	USD	2.19%	n/a#	n/a#
Class B Dis	USD	2.16%	n/a#	n/a#	Class C Acc	USD	0.96%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.19%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.99%	n/a#	n/a#
Class C Acc	USD	0.96%	n/a#	n/a#	Class C Acc GBP Hedged	USD	0.99%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.99%	n/a#	n/a#					
Class C Acc GBP Hedged	USD	0.99%	n/a#	n/a#					

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Global Target Return (continued)</b>					<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>				
Class X Acc	USD	0.69%	n/a#	n/a#	Class A Dis RMB Hedged MFC2	USD	1.59%	n/a#	n/a#
<b>Schroder ISF Inflation Plus</b>					Class A Dis SGD Hedged	USD	1.59%	n/a#	n/a#
Class A Acc	EUR	1.83%	n/a#	n/a#	Class A Dis SGD Hedged MF2	USD	1.59%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.89%	n/a#	n/a#	Class A Dis SGD Hedged MF3	USD	1.66%	n/a#	n/a#
Class A Dis	EUR	1.84%	n/a#	n/a#	Class A Dis ZAR Hedged MFC	USD	1.63%	n/a#	n/a#
Class A1 Acc	EUR	2.34%	n/a#	n/a#	Class A1 Acc Hedged	USD	2.05%	n/a#	n/a#
Class A1 Acc USD	EUR	2.35%	n/a#	n/a#	Class A1 Acc EUR Hedged	USD	2.08%	n/a#	n/a#
Class A1 Dis	EUR	2.34%	n/a#	n/a#	Class A1 Dis EUR Hedged QV	USD	2.15%	n/a#	n/a#
Class A1 Dis USD	EUR	2.34%	n/a#	n/a#	Class B Acc	USD	2.15%	n/a#	n/a#
Class B Acc	EUR	2.34%	n/a#	n/a#	Class B Acc EUR Hedged	USD	2.18%	n/a#	n/a#
Class B Dis	EUR	2.35%	n/a#	n/a#	Class B Dis	USD	2.15%	n/a#	n/a#
Class C Acc	EUR	0.98%	n/a#	n/a#	Class B Dis EUR Hedged QV	USD	2.25%	n/a#	n/a#
Class C Acc USD Hedged	EUR	1.02%	n/a#	n/a#	Class C Acc	USD	1.08%	n/a#	n/a#
Class I Acc	EUR	0.11%	n/a#	n/a#	Class C Acc AUD Hedged	USD	0.98%	n/a#	n/a#
Class IZ Acc	EUR	0.81%	n/a#	n/a#	Class C Acc EUR Hedged	USD	1.02%	n/a#	n/a#
<b>Schroder ISF Japan DGF</b>					Class C Acc GBP Hedged	USD	1.07%	n/a#	n/a#
Class C Acc	JPY	0.99%	n/a#	n/a#	Class C Dis EUR Hedged	USD	0.99%	n/a#	n/a#
Class I Acc	JPY	0.03%	n/a#	n/a#	Class C Dis GBP Hedged MF	USD	1.07%	n/a#	n/a#
Class X Acc	JPY	0.56%	n/a#	n/a#	Class I Acc	USD	0.06%	n/a#	n/a#
Class X Dis	JPY	0.56%	n/a#	n/a#	Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
<b>Schroder ISF Multi-Asset Growth and Income</b>					Class I Acc GBP Hedged	USD	0.08%	n/a#	n/a#
Class A Acc	USD	1.55%	n/a#	n/a#	Class I Dis MF	USD	0.07%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.68%	n/a#	n/a#	Class U Acc	USD	2.60%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.58%	n/a#	n/a#	Class U Dis AUD Hedged MFC	USD	2.64%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.66%	n/a#	n/a#	Class U Dis MF	USD	2.61%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.66%	n/a#	n/a#	Class U Dis ZAR Hedged MFC	USD	2.63%	n/a#	n/a#
Class A Dis	USD	1.57%	n/a#	n/a#	<b>Schroder ISF Multi-Asset Total Return</b>				
Class A Dis AUD Hedged MF3	USD	1.69%	n/a#	n/a#	Class A Acc	USD	1.38%	n/a#	n/a#
Class A Dis AUD Hedged MFC2	USD	1.58%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.37%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.58%	n/a#	n/a#	Class B Acc EUR Hedged	USD	2.16%	n/a#	n/a#
Class A Dis EUR Hedged MF2	USD	1.65%	n/a#	n/a#	Class C Acc	USD	0.72%	n/a#	n/a#
Class A Dis GBP Hedged MF	USD	1.66%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.73%	n/a#	n/a#
Class A Dis HKD Hedged MF	USD	1.55%	n/a#	n/a#	Class I Acc	USD	0.12%	n/a#	n/a#
Class A Dis HKD MF	USD	1.60%	n/a#	n/a#					
Class A Dis MF2	USD	1.56%	n/a#	n/a#					
Class A Dis MF3	USD	1.51%	n/a#	n/a#					
Class A Dis MF4	USD	1.58%	n/a#	n/a#					
Class A Dis RMB Hedged	USD	1.59%	n/a#	n/a#					

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Multi-Asset Total Return (continued)</b>					<b>Schroder ISF Emerging Markets Debt Total Return (continued)</b>				
Class I Acc EUR Hedged	USD	0.10%	n/a#	n/a#	Class A Dis SGD Hedged	USD	1.90%	n/a#	n/a#
Class X Acc GBP Hedged	USD	0.46%	n/a#	n/a#	Class A1 Acc Hedged	USD	2.27%	n/a#	n/a#
<b>Schroder ISF Sustainable Multi-Asset Income</b>					Class A1 Acc EUR Hedged	USD	2.30%	n/a#	n/a#
Class A Acc Hedged	EUR	1.62%	n/a#	n/a#	Class A1 Acc PLN Hedged	USD	2.33%	n/a#	n/a#
Class A Acc AUD Hedged	EUR	1.65%	n/a#	n/a#	Class A1 Dis Hedged	USD	2.27%	n/a#	n/a#
Class A Acc GBP Hedged	EUR	1.65%	n/a#	n/a#	Class A1 Dis AUD Hedged	USD	2.30%	n/a#	n/a#
Class A Acc SGD Hedged	EUR	1.65%	n/a#	n/a#	Class A1 Dis EUR Hedged	USD	2.30%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.65%	n/a#	n/a#	Class B Acc Hedged	USD	2.37%	n/a#	n/a#
Class A Dis Hedged MF	EUR	1.62%	n/a#	n/a#	Class B Acc EUR Hedged	USD	2.40%	n/a#	n/a#
Class A Dis AUD Hedged MF	EUR	1.65%	n/a#	n/a#	Class B Dis Hedged	USD	2.37%	n/a#	n/a#
Class A Dis GBP Hedged MF	EUR	1.66%	n/a#	n/a#	Class B Dis EUR Hedged	USD	2.40%	n/a#	n/a#
Class A Dis HKD Hedged MF	EUR	1.64%	n/a#	n/a#	Class C Acc Hedged	USD	1.22%	n/a#	n/a#
Class A Dis QV Hedged MF	EUR	1.63%	n/a#	n/a#	Class C Acc CHF Hedged	USD	1.25%	n/a#	n/a#
Class A Dis SGD Hedged MF	EUR	1.65%	n/a#	n/a#	Class C Acc EUR Hedged	USD	1.22%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.64%	n/a#	n/a#	Class C Acc EUR Hedged	USD	1.26%	n/a#	n/a#
Class A1 Dis QV Hedged	EUR	2.16%	n/a#	n/a#	Class C Acc RMB Hedged	USD	1.26%	n/a#	n/a#
Class B Acc Hedged	EUR	2.22%	n/a#	n/a#	Class C Acc SEK Hedged	USD	1.27%	n/a#	n/a#
Class B Dis Hedged	EUR	2.22%	n/a#	n/a#	Class C Dis Hedged	USD	1.22%	n/a#	n/a#
Class C Acc Hedged	EUR	1.01%	n/a#	n/a#	Class C Dis EUR Hedged	USD	1.24%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	1.05%	n/a#	n/a#	Class C Dis GBP Hedged	USD	1.25%	n/a#	n/a#
Class C Dis Hedged	EUR	1.02%	n/a#	n/a#	Class C Dis JPY Hedged	USD	1.21%	n/a#	n/a#
Class C Dis GBP Hedged MF	EUR	1.05%	n/a#	n/a#	Class I Acc Hedged	USD	0.09%	n/a#	n/a#
Class I Acc Hedged	EUR	0.15%	n/a#	n/a#	Class I Acc EUR Hedged	USD	0.09%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.14%	n/a#	n/a#	Class I Acc GBP Hedged	USD	0.09%	n/a#	n/a#
<b>Schroder ISF Emerging Markets Debt Total Return</b>					Class I Dis Hedged	USD	0.09%	n/a#	n/a#
Class A Acc Hedged	USD	1.87%	n/a#	n/a#	Class I Dis GBP Hedged	USD	0.07%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.90%	n/a#	n/a#	Class IZ Acc Hedged	USD	0.77%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.90%	n/a#	n/a#	Class IZ Acc EUR Hedged	USD	0.85%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.90%	n/a#	n/a#	Class S Acc Hedged	USD	0.77%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.90%	n/a#	n/a#	Class S Acc GBP Hedged	USD	0.80%	n/a#	n/a#
Class A Dis Hedged	USD	1.87%	n/a#	n/a#	Class S Dis Hedged	USD	0.77%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.90%	n/a#	n/a#	Class S Dis EUR Hedged	USD	0.80%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.88%	n/a#	n/a#	Class S Dis GBP Hedged	USD	0.80%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Emerging Markets Debt Total Return (continued)</b>					<b>Schroder ISF EURO Bond (continued)</b>				
Class Z Acc EUR Hedged	USD	1.08%	n/a#	n/a#	Class B Acc	EUR	1.44%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	1.10%	n/a#	n/a#	Class B Dis	EUR	1.44%	n/a#	n/a#
Class Z Dis GBP Hedged	USD	1.08%	n/a#	n/a#	Class C Acc	EUR	0.52%	n/a#	n/a#
<b>Schroder ISF EURO Credit Conviction Short Duration</b>					<b>Schroder ISF EURO Government Bond</b>				
Class A Acc	EUR	1.50%	n/a#	n/a#	Class A Acc	EUR	0.59%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.52%	n/a#	n/a#	Class A Dis	EUR	0.59%	n/a#	n/a#
Class A Acc PLN Hedged	EUR	2.01%	n/a#	n/a#	Class A1 Acc	EUR	1.15%	n/a#	n/a#
Class A Dis	EUR	1.50%	n/a#	n/a#	Class B Acc	EUR	1.09%	n/a#	n/a#
Class B Acc	EUR	1.80%	n/a#	n/a#	Class B Dis	EUR	1.09%	n/a#	n/a#
Class B Dis	EUR	1.80%	n/a#	n/a#	Class C Acc	EUR	0.34%	n/a#	n/a#
Class C Acc	EUR	0.80%	n/a#	n/a#	Class C Dis	EUR	0.34%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.83%	n/a#	n/a#	Class I Acc	EUR	0.06%	n/a#	n/a#
Class C Dis	EUR	0.80%	n/a#	n/a#	Class IZ Acc	EUR	0.26%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#	<b>Schroder ISF EURO Short Term Bond</b>				
Class IZ Acc	EUR	0.67%	n/a#	n/a#	Class A Acc	EUR	0.64%	n/a#	n/a#
<b>Schroder ISF European Alpha Absolute Return</b>					Class A Dis	EUR	0.63%	n/a#	n/a#
Class A Acc	EUR	1.64%	0.00	0.00%	Class A1 Acc	EUR	1.13%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.67%	0.00	0.00%	Class B Acc	EUR	0.73%	n/a#	n/a#
Class A Dis AV	EUR	1.64%	0.00	0.00%	Class B Dis	EUR	0.72%	n/a#	n/a#
Class A1 Acc	EUR	2.14%	0.00	0.00%	Class C Acc	EUR	0.32%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	2.18%	0.00	0.00%	Class C Dis	EUR	0.30%	n/a#	n/a#
Class B Acc	EUR	2.14%	0.00	0.00%	Class I Acc	EUR	0.05%	n/a#	n/a#
Class B Acc USD Hedged	EUR	2.18%	0.00	0.00%	Class I Dis AV	EUR	0.05%	n/a#	n/a#
Class C Acc	EUR	1.09%	0.00	0.00%	Class IZ Acc	EUR	0.31%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	1.12%	0.00	0.00%	<b>Schroder ISF Global Bond</b>				
Class C Acc USD Hedged	EUR	1.12%	0.00	0.00%	Class A Acc	USD	0.99%	n/a#	n/a#
Class E Acc	EUR	0.85%	0.00	0.00%	Class A Acc EUR Hedged	USD	1.01%	n/a#	n/a#
Class E Acc GBP Hedged	EUR	0.75%	0.00	0.00%	Class A Acc SEK Hedged	USD	1.01%	n/a#	n/a#
Class R Acc	EUR	1.10%	0.00	0.00%	Class A Acc USD Hedged	USD	1.01%	n/a#	n/a#
Class R Acc GBP Hedged	EUR	1.12%	0.00	0.00%	Class A Dis	USD	0.98%	n/a#	n/a#
Class R Acc USD Hedged	EUR	1.12%	0.00	0.00%	Class A Dis EUR Hedged	USD	1.01%	n/a#	n/a#
<b>Schroder ISF EURO Bond</b>					Class A1 Acc	USD	1.53%	n/a#	n/a#
Class A Acc	EUR	0.94%	n/a#	n/a#	Class A1 Acc EUR Hedged	USD	1.56%	n/a#	n/a#
Class A Acc CZK	EUR	0.94%	n/a#	n/a#	Class A1 Dis EUR Hedged	USD	1.56%	n/a#	n/a#
Class A Dis	EUR	0.94%	n/a#	n/a#	Class B Acc	USD	1.49%	n/a#	n/a#
Class A1 Acc	EUR	1.49%	n/a#	n/a#	Class B Acc EUR Hedged	USD	1.51%	n/a#	n/a#
Class A1 Acc USD	EUR	1.49%	n/a#	n/a#	Class B Dis EUR Hedged	USD	1.51%	n/a#	n/a#
Class A1 Dis	EUR	1.48%	n/a#	n/a#	Class C Acc	USD	0.63%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Global Bond (continued)</b>					<b>Schroder ISF Hong Kong Dollar Bond</b>				
Class C Acc EUR Hedged	USD	0.73%	n/a#	n/a#	Class A Acc	HKD	1.03%	n/a#	n/a#
Class C Acc GBP	USD	0.70%	n/a#	n/a#	Class A Dis	HKD	1.03%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.70%	n/a#	n/a#	Class A1 Acc	HKD	1.48%	n/a#	n/a#
Class C Acc USD Hedged	USD	0.81%	n/a#	n/a#	Class C Acc	HKD	0.69%	n/a#	n/a#
Class C Dis	USD	0.66%	n/a#	n/a#	Class I Acc	HKD	0.06%	n/a#	n/a#
Class I Acc	USD	0.20%	n/a#	n/a#	<b>Schroder ISF Sustainable US Dollar Short Duration Bond</b>				
Class I Acc EUR Hedged	USD	0.10%	n/a#	n/a#	Class A Acc	USD	0.81%	n/a#	n/a#
Class I Acc GBP	USD	0.10%	n/a#	n/a#	Class A Acc EUR Hedged	USD	0.85%	n/a#	n/a#
Class I Acc JPY Hedged	USD	0.10%	n/a#	n/a#	Class A Dis EUR Hedged QV	USD	0.85%	n/a#	n/a#
Class I Acc USD Hedged	USD	0.08%	n/a#	n/a#	Class A Dis QV	USD	0.84%	n/a#	n/a#
Class I Dis EUR	USD	0.08%	n/a#	n/a#	Class A1 Acc	USD	0.87%	n/a#	n/a#
Class IZ Acc	USD	0.64%	n/a#	n/a#	Class C Acc	USD	0.31%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.59%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.47%	n/a#	n/a#
Class IZ Acc SEK Hedged	USD	0.59%	n/a#	n/a#	Class C Dis EUR Hedged QV	USD	0.47%	n/a#	n/a#
Class IZ Acc USD Hedged	USD	0.62%	n/a#	n/a#	Class E Acc	USD	0.08%	n/a#	n/a#
Class Z Acc EUR	USD	0.70%	n/a#	n/a#	Class I Acc	USD	0.09%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.57%	n/a#	n/a#	Class I Acc EUR Hedged	USD	0.10%	n/a#	n/a#
<b>Schroder ISF Global Inflation Linked Bond</b>					Class Y Acc	USD	0.30%	n/a#	n/a#
Class A Acc	EUR	0.94%	n/a#	n/a#	<b>Schroder ISF US Dollar Bond</b>				
Class A Acc USD Hedged	EUR	0.97%	n/a#	n/a#	Class A Acc	USD	0.94%	n/a#	n/a#
Class A Dis	EUR	0.94%	n/a#	n/a#	Class A Acc CZK	USD	0.94%	n/a#	n/a#
Class A1 Acc	EUR	1.49%	n/a#	n/a#	Class A Acc EUR	USD	0.94%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	1.52%	n/a#	n/a#	Class A Acc EUR Hedged	USD	0.97%	n/a#	n/a#
Class A1 Dis	EUR	1.49%	n/a#	n/a#	Class A Dis	USD	0.94%	n/a#	n/a#
Class B Acc	EUR	1.44%	n/a#	n/a#	Class A Dis AUD Hedged MCF	USD	0.97%	n/a#	n/a#
Class B Acc USD Hedged	EUR	1.47%	n/a#	n/a#	Class A Dis CNH Hedged MCF	USD	0.97%	n/a#	n/a#
Class B Dis	EUR	1.44%	n/a#	n/a#	Class A Dis EUR Hedged	USD	0.97%	n/a#	n/a#
Class C Acc	EUR	0.52%	n/a#	n/a#	Class A Dis EUR QV	USD	0.94%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.55%	n/a#	n/a#	Class A Dis GBP Hedged	USD	0.97%	n/a#	n/a#
Class C Dis	EUR	0.52%	n/a#	n/a#	Class A Dis HKD MFF	USD	0.93%	n/a#	n/a#
Class C Dis GBP Hedged	EUR	0.51%	n/a#	n/a#	Class A Dis MFF	USD	0.94%	n/a#	n/a#
Class C Dis USD Hedged	EUR	0.55%	n/a#	n/a#	Class A1 Acc	USD	1.49%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#	Class A1 Dis	USD	1.49%	n/a#	n/a#
Class IZ Acc	EUR	0.39%	n/a#	n/a#	Class A1 Dis EUR Hedged	USD	1.52%	n/a#	n/a#
Class Z Dis	EUR	0.47%	n/a#	n/a#	Class B Acc	USD	1.44%	n/a#	n/a#
					Class B Acc EUR Hedged	USD	1.47%	n/a#	n/a#
					Class B Dis	USD	1.44%	n/a#	n/a#
					Class B Dis EUR Hedged	USD	1.47%	n/a#	n/a#
					Class C Acc	USD	0.64%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF US Dollar Bond (continued)</b>					<b>Schroder ISF Alternative Securitised Income (continued)</b>				
Class C Acc EUR	USD	0.63%	n/a#	n/a#	Class I Dis GBP Hedged QV	USD	0.06%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.67%	n/a#	n/a#	Class IZ Acc	USD	0.55%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.67%	n/a#	n/a#	Class IZ Acc GBP Hedged	USD	0.56%	n/a#	n/a#
Class C Dis	USD	0.64%	n/a#	n/a#	Class IZ Dis EUR Hedged QV	USD	0.56%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.64%	n/a#	n/a#	Class IZ Dis GBP Hedged	USD	0.56%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#	Class IZ Dis QV	USD	0.56%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.05%	n/a#	n/a#	Class K1 Acc	USD	0.61%	n/a#	n/a#
Class IZ Acc	USD	0.56%	n/a#	n/a#	Class K1 Acc EUR Hedged	USD	0.63%	n/a#	n/a#
Class S Dis	USD	0.27%	n/a#	n/a#	Class K1 Dis MV	USD	0.68%	n/a#	n/a#
Class X Acc	USD	0.31%	n/a#	n/a#	Class X Acc	USD	0.45%	n/a#	n/a#
Class Z Acc	USD	0.51%	n/a#	n/a#	Class X Acc EUR Hedged	USD	0.48%	n/a#	n/a#
Class Z Dis	USD	0.52%	n/a#	n/a#	Class X Dis EUR Hedged QV	USD	0.48%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.54%	n/a#	n/a#	Class X Dis GBP Hedged QV	USD	0.48%	n/a#	n/a#
<b>Schroder ISF All China Credit Income</b>					<b>Schroder ISF Asian Bond Total Return</b>				
Class A Dis MF	USD	1.41%	n/a#	n/a#	Class A Acc	USD	1.36%	n/a#	n/a#
Class B Acc	USD	2.19%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.39%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.96%	n/a#	n/a#	Class A Acc SGD Hedged	USD	1.39%	n/a#	n/a#
Class C Acc	USD	0.58%	n/a#	n/a#	Class A Dis	USD	1.36%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#	Class A Dis GBP Hedged	USD	1.39%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.12%	n/a#	n/a#	Class A Dis HKD	USD	1.36%	n/a#	n/a#
Class I Acc RMB Hedged	USD	0.12%	n/a#	n/a#	Class A1 Acc	USD	1.76%	n/a#	n/a#
<b>Schroder ISF Alternative Securitised Income</b>					<b>Schroder ISF Asian Bond Total Return</b>				
Class A Acc	USD	1.18%	n/a#	n/a#	Class A1 Acc EUR Hedged	USD	1.79%	n/a#	n/a#
Class A Dis EUR Hedged QV	USD	1.21%	n/a#	n/a#	Class A1 Dis	USD	1.76%	n/a#	n/a#
Class A Dis QV	USD	1.18%	n/a#	n/a#	Class A1 Dis EUR Hedged	USD	1.79%	n/a#	n/a#
Class A1 Acc	USD	1.65%	n/a#	n/a#	Class A1 Dis EUR Hedged	USD	1.79%	n/a#	n/a#
Class A1 Dis QV	USD	1.60%	n/a#	n/a#	Class B Acc	USD	1.86%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.72%	n/a#	n/a#	Class C Acc	USD	0.91%	n/a#	n/a#
Class C Acc	USD	0.63%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.94%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.67%	n/a#	n/a#	Class C Dis	USD	0.90%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.67%	n/a#	n/a#	Class C Dis MF1	USD	0.90%	n/a#	n/a#
Class C Acc NOK Hedged	USD	0.66%	n/a#	n/a#	Class D Dis	USD	2.35%	n/a#	n/a#
Class C Acc USD Hedged BRL	USD	0.66%	n/a#	n/a#	Class I Acc	USD	0.08%	n/a#	n/a#
Class C Dis CHF Hedged QV	USD	0.66%	n/a#	n/a#	Class IZ Acc	USD	0.68%	n/a#	n/a#
Class C Dis QV	USD	0.60%	n/a#	n/a#	Class Z Acc	USD	0.80%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#					
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#					

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Asian Bond Total Return (continued)</b>					<b>Schroder ISF Asian Credit Opportunities (continued)</b>				
Class Z Acc EUR Hedged	USD	0.94%	n/a#	n/a#	Class I Acc	USD	0.06%	n/a#	n/a#
Class Z Acc SGD Hedged	USD	0.95%	n/a#	n/a#	Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class Z Dis	USD	0.90%	n/a#	n/a#	Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.87%	n/a#	n/a#	Class I Acc RMB Hedged	USD	0.07%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.95%	n/a#	n/a#	Class IZ Acc	USD	0.48%	n/a#	n/a#
Class Z Dis GBP Hedged	USD	0.93%	n/a#	n/a#	<b>Schroder ISF Asian Local Currency Bond</b>				
Class Z Dis HKD	USD	0.80%	n/a#	n/a#	Class A Acc	USD	1.22%	n/a#	n/a#
<b>Schroder ISF Asian Convertible Bond</b>					Class A Acc CHF Hedged	USD	1.25%	n/a#	n/a#
Class A Acc	USD	1.58%	n/a#	n/a#	Class A Acc EUR	USD	1.22%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.60%	n/a#	n/a#	Class A Acc SGD Hedged	USD	1.20%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.61%	n/a#	n/a#	Class A Dis	USD	1.22%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.59%	n/a#	n/a#	Class A Dis EUR Hedged	USD	1.25%	n/a#	n/a#
Class A1 Acc	USD	2.03%	n/a#	n/a#	Class A1 Acc	USD	1.71%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.06%	n/a#	n/a#	Class B Acc	USD	1.72%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.07%	n/a#	n/a#	Class C Acc	USD	0.82%	n/a#	n/a#
Class B Acc	USD	2.07%	n/a#	n/a#	Class C Acc CHF Hedged	USD	0.85%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.11%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.85%	n/a#	n/a#
Class C Acc	USD	0.97%	n/a#	n/a#	Class C Dis	USD	0.82%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.00%	n/a#	n/a#	Class I Acc	USD	0.09%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.02%	n/a#	n/a#	Class I Acc EUR	USD	0.09%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.02%	n/a#	n/a#	Class IZ Acc EUR	USD	0.68%	n/a#	n/a#
Class I Acc	USD	0.21%	n/a#	n/a#	Class IZ Acc EUR Hedged	USD	0.69%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.11%	n/a#	n/a#	Class Z Acc	USD	0.71%	n/a#	n/a#
Class IZ Acc	USD	0.75%	n/a#	n/a#	Class Z Acc EUR	USD	0.71%	n/a#	n/a#
Class Z Acc CHF Hedged	USD	0.98%	n/a#	n/a#	Class Z Acc SGD Hedged	USD	0.73%	n/a#	n/a#
<b>Schroder ISF Asian Credit Opportunities</b>					Class Z Dis	USD	0.71%	n/a#	n/a#
Class A Acc	USD	1.27%	n/a#	n/a#	Class Z Dis EUR Hedged	USD	0.74%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.32%	n/a#	n/a#	<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>				
Class A Acc SGD Hedged	USD	1.33%	n/a#	n/a#	Class A Acc	USD	1.77%	n/a#	n/a#
Class A Dis	USD	1.27%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.80%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.32%	n/a#	n/a#	Class B Acc	USD	2.04%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#	Class C Acc	USD	0.76%	n/a#	n/a#
Class C Acc	USD	0.69%	n/a#	n/a#	Class C Acc CHF Hedged	USD	0.85%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.75%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.83%	n/a#	n/a#
<b>Schroder ISF Asian Credit Opportunities</b>					Class C Acc GBP Hedged	USD	0.80%	n/a#	n/a#
Class A Acc	USD	1.27%	n/a#	n/a#	Class C Dis GBP A	USD	0.82%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.32%	n/a#	n/a#	Class C Dis GBP Hedged AV	USD	0.84%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.33%	n/a#	n/a#					
Class A Dis	USD	1.27%	n/a#	n/a#					
Class A Dis SGD Hedged	USD	1.32%	n/a#	n/a#					
Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#					
Class C Acc	USD	0.69%	n/a#	n/a#					
Class C Acc EUR Hedged	USD	0.75%	n/a#	n/a#					

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)</b>					<b>Schroder ISF Carbon Neutral Credit (continued)</b>				
Class E Acc	USD	0.62%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class Y Acc USD Hedged	EUR	0.44%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Acc CHF Hedged	USD	0.66%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class Y Dis USD Hedged MV	EUR	0.46%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Acc EUR Hedged	USD	0.66%	n/a <sup>#</sup>	n/a <sup>#</sup>	<b>Schroder ISF China Local Currency Bond</b>				
Class E Acc GBP Hedged	USD	0.67%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc	RMB	1.07%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc	USD	0.09%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc EUR	RMB	1.07%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IS Acc GBP Hedged	USD	0.70%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc USD	RMB	1.07%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IZ Acc	USD	0.71%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class B Acc EUR	RMB	1.39%	n/a <sup>#</sup>	n/a <sup>#</sup>
<b>Schroder ISF BlueOrchard Emerging Markets Impact Bond</b>					Class C Acc	RMB	0.59%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc	USD	1.56%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc EUR	RMB	0.60%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc CHF Hedged	USD	1.67%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc USD	RMB	0.60%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc EUR Hedged	USD	1.66%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Dis USD	RMB	0.59%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc	USD	0.96%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class I Acc	RMB	0.05%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc CHF Hedged	USD	0.99%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class I Acc USD	RMB	0.09%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc EUR Hedged	USD	0.99%	n/a <sup>#</sup>	n/a <sup>#</sup>	<b>Schroder ISF Emerging Market Bond</b>				
Class C Acc GBP Hedged	USD	0.99%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc	USD	1.29%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc SEK Hedged	USD	1.00%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc EUR Hedged	USD	1.32%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Dis GBP AV	USD	1.06%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc GBP	USD	1.29%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc	USD	0.05%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc SEK Hedged	USD	1.33%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class X Acc SEK Hedged	USD	0.56%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Dis	USD	1.29%	n/a <sup>#</sup>	n/a <sup>#</sup>
<b>Schroder ISF Carbon Neutral Credit</b>					Class A Dis AUD Hedged MFC	USD	1.32%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc	EUR	1.06%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Dis ZAR Hedged MFC	USD	1.32%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc CHF Hedged	EUR	1.12%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A1 Acc	USD	1.79%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc USD Hedged	EUR	1.09%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A1 Acc EUR Hedged	USD	1.82%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Dis SV	EUR	1.05%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A1 Dis	USD	1.81%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Dis USD Hedged MV	EUR	1.11%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class B Acc	USD	1.79%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class B Acc	EUR	1.66%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class B Acc EUR Hedged	USD	1.82%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc	EUR	0.66%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class B Dis	USD	1.79%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc GBP Hedged	EUR	0.69%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc	USD	0.82%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc USD Hedged	EUR	0.69%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc EUR Hedged	USD	0.84%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class E Acc	EUR	0.44%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc GBP Hedged	USD	0.83%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc	EUR	0.08%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Dis MF1	USD	0.79%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc GBP Hedged	EUR	0.09%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Dis MV	USD	0.78%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IZ Acc	EUR	0.54%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class I Acc	USD	0.06%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y Acc	EUR	0.46%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class I Acc EUR Hedged	USD	0.07%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class Y Acc CHF Hedged	EUR	0.42%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class I Acc GBP Hedged	USD	0.07%	n/a <sup>#</sup>	n/a <sup>#</sup>
					Class U Acc	USD	2.29%	n/a <sup>#</sup>	n/a <sup>#</sup>
					Class U Dis AUD Hedged MFC	USD	2.32%	n/a <sup>#</sup>	n/a <sup>#</sup>
					Class U Dis MF	USD	2.35%	n/a <sup>#</sup>	n/a <sup>#</sup>
					Class U Dis ZAR Hedged MFC	USD	2.31%	n/a <sup>#</sup>	n/a <sup>#</sup>

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) <sup>^</sup> for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Emerging Markets Hard Currency</b>					<b>Schroder ISF EURO Corporate Bond (continued)</b>				
Class A Acc	USD	1.30%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc USD Hedged	EUR	0.66%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc EUR Hedged	USD	1.35%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Dis	EUR	0.63%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc GBP	USD	1.30%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Dis GBP	EUR	0.64%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A1 Acc	USD	1.82%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Dis GBP Hedged	EUR	0.66%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A1 Acc EUR Hedged	USD	1.83%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Dis JPY Hedged	EUR	0.66%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A1 Dis	USD	1.80%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class I Acc	EUR	0.05%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class B Acc	USD	1.80%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class I Acc CHF Hedged	EUR	0.05%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class B Acc EUR Hedged	USD	1.83%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class I Dis	EUR	0.05%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class B Dis	USD	1.80%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class IZ Acc	EUR	0.59%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc	USD	0.80%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class X Acc	EUR	0.30%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc EUR Hedged	USD	0.85%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class X Dis	EUR	0.30%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc	USD	0.08%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class X1 Acc	EUR	0.45%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc EUR Hedged	USD	0.09%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class Z Acc	EUR	0.57%	n/a <sup>#</sup>	n/a <sup>#</sup>
<b>Schroder ISF Emerging Markets Local Currency Bond</b>					Class Z Acc CHF Hedged	EUR	0.59%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc	USD	1.39%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class Z Acc EUR Duration Hedged	EUR	0.57%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc EUR Hedged	USD	1.39%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class Z Acc USD Hedged	EUR	0.59%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc	USD	0.86%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class Z Dis	EUR	0.56%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc EUR Hedged	USD	0.86%	n/a <sup>#</sup>	n/a <sup>#</sup>	<b>Schroder ISF EURO Credit Conviction</b>				
Class C Dis GBP Hedged	USD	0.86%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc	EUR	1.28%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc	USD	0.08%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc PLN Hedged	EUR	1.31%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc EUR Hedged	USD	0.09%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Dis	EUR	1.28%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc GBP Hedged	USD	0.09%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class B Acc	EUR	1.78%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IZ Acc	USD	0.72%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class B Dis	EUR	1.78%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class IZ Acc EUR Hedged	USD	0.69%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class C Acc	EUR	0.68%	n/a <sup>#</sup>	n/a <sup>#</sup>
<b>Schroder ISF EURO Corporate Bond</b>					Class C Dis	EUR	0.68%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc	EUR	1.04%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class I Acc	EUR	0.05%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc CHF Hedged	EUR	1.06%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class IZ Acc	EUR	0.63%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc EUR Duration Hedged	EUR	1.06%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class IZ Dis QV	EUR	0.63%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A Acc USD Hedged	EUR	1.07%	n/a <sup>#</sup>	n/a <sup>#</sup>	<b>Schroder ISF EURO High Yield</b>				
Class A Dis	EUR	1.04%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc	EUR	1.28%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A1 Acc	EUR	1.47%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc CZK	EUR	1.27%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class A1 Dis	EUR	1.48%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc NOK Hedged	EUR	1.33%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class B Acc	EUR	1.54%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc SEK Hedged	EUR	1.32%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class B Dis	EUR	1.53%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Acc USD Hedged	EUR	1.31%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc	EUR	0.64%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Dis	EUR	1.28%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc CHF Hedged	EUR	0.67%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Dis GBP Hedged AV	EUR	1.38%	n/a <sup>#</sup>	n/a <sup>#</sup>
Class C Acc EUR Duration Hedged	EUR	0.66%	n/a <sup>#</sup>	n/a <sup>#</sup>	Class A Dis USD Hedged	EUR	1.31%	n/a <sup>#</sup>	n/a <sup>#</sup>
					Class AX Dis USD Hedged	EUR	1.31%	n/a <sup>#</sup>	n/a <sup>#</sup>
					Class B Acc	EUR	1.78%	n/a <sup>#</sup>	n/a <sup>#</sup>

<sup>^</sup> The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

<sup>#</sup> “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF EURO High Yield (continued)</b>					<b>Schroder ISF Global Convertible Bond (continued)</b>				
Class B Dis	EUR	1.78%	n/a#	n/a#	Class IZ Acc EUR Hedged	USD	0.69%	n/a#	n/a#
Class C Acc	EUR	0.78%	n/a#	n/a#	Class IZ Dis EUR Hedged AV	USD	0.68%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.81%	n/a#	n/a#	Class Z Acc	USD	0.81%	n/a#	n/a#
Class C Dis	EUR	0.78%	n/a#	n/a#	Class Z Acc CHF Hedged	USD	0.81%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#	Class Z Acc EUR Hedged	USD	0.81%	n/a#	n/a#
Class IZ Acc	EUR	0.55%	n/a#	n/a#	Class Z Dis EUR Hedged	USD	0.83%	n/a#	n/a#
Class IZ Acc USD Hedged	EUR	0.56%	n/a#	n/a#					
Class IZ Dis QV	EUR	0.56%	n/a#	n/a#					
<b>Schroder ISF Global Convertible Bond</b>					<b>Schroder ISF Global Corporate Bond</b>				
Class A Acc	USD	1.53%	n/a#	n/a#	Class A Acc	USD	1.03%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.56%	n/a#	n/a#	Class A Acc AUD Hedged	USD	1.06%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.56%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.06%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.56%	n/a#	n/a#	Class A Dis	USD	1.03%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.57%	n/a#	n/a#	Class A Dis EUR Hedged	USD	1.06%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.56%	n/a#	n/a#	Class A Dis HKD MV	USD	1.03%	n/a#	n/a#
Class A1 Acc	USD	1.98%	n/a#	n/a#	Class A Dis RMB Hedged	USD	1.06%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.01%	n/a#	n/a#	Class A Dis SGD Hedged	USD	1.06%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.01%	n/a#	n/a#	Class A1 Acc	USD	1.48%	n/a#	n/a#
Class B Acc	USD	2.03%	n/a#	n/a#	Class A1 Acc EUR Hedged	USD	1.51%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.06%	n/a#	n/a#	Class A1 Dis	USD	1.48%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.06%	n/a#	n/a#	Class A1 Dis AUD Hedged	USD	1.51%	n/a#	n/a#
Class C Acc	USD	0.94%	n/a#	n/a#	Class A1 Dis EUR Hedged	USD	1.51%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.96%	n/a#	n/a#	Class B Acc	USD	1.53%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.96%	n/a#	n/a#	Class B Acc EUR Hedged	USD	1.56%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.96%	n/a#	n/a#	Class B Dis	USD	1.53%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.99%	n/a#	n/a#	Class B Dis EUR Hedged	USD	1.56%	n/a#	n/a#
Class C Dis	USD	0.93%	n/a#	n/a#	Class C Acc	USD	0.63%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.93%	n/a#	n/a#	Class C Acc CHF Hedged	USD	0.66%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.96%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.66%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#	Class C Acc GBP Hedged	USD	0.66%	n/a#	n/a#
Class I Acc CHF Hedged	USD	0.06%	n/a#	n/a#	Class C Dis	USD	0.63%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#	Class C Dis EUR Hedged	USD	0.66%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.07%	n/a#	n/a#	Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.68%	n/a#	n/a#	Class I Acc CHF Hedged	USD	0.09%	n/a#	n/a#
					Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Global Corporate Bond (continued)</b>					<b>Schroder ISF Global Credit Income (continued)</b>				
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#	Class A Dis CHF Hedged MV	USD	1.41%	n/a#	n/a#
Class IZ Acc	USD	0.50%	n/a#	n/a#	Class A Dis EUR Hedged	USD	1.41%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.50%	n/a#	n/a#	Class A Dis EUR Hedged MV	USD	1.42%	n/a#	n/a#
Class Z Acc	USD	0.56%	n/a#	n/a#	Class A Dis EUR MV	USD	1.41%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.60%	n/a#	n/a#	Class A Dis GBP Hedged	USD	1.41%	n/a#	n/a#
Class Z Dis	USD	0.55%	n/a#	n/a#	Class A Dis GBP Hedged MV	USD	1.41%	n/a#	n/a#
Class Z Dis AUD Hedged	USD	0.58%	n/a#	n/a#	Class A Dis HKD	USD	1.38%	n/a#	n/a#
<b>Schroder ISF Global Credit High Income</b>					<b>Schroder ISF Global Credit Income (continued)</b>				
Class A Acc	USD	1.52%	n/a#	n/a#	Class A Dis HKD Hedged MV	USD	1.46%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.55%	n/a#	n/a#	Class A Dis MF	USD	1.49%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.54%	n/a#	n/a#	Class A Dis MV	USD	1.38%	n/a#	n/a#
Class A Dis	USD	1.51%	n/a#	n/a#	Class A Dis PLN Hedged QF	USD	1.41%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.54%	n/a#	n/a#	Class A Dis RMB Hedged	USD	1.40%	n/a#	n/a#
Class A Dis HKD Hedged MF	USD	1.55%	n/a#	n/a#	Class A Dis SGD Hedged	USD	1.41%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.04%	n/a#	n/a#	Class A Dis SGD Hedged MV	USD	1.41%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.04%	n/a#	n/a#	Class A Dis ZAR Hedged	USD	1.41%	n/a#	n/a#
Class B Dis	USD	2.01%	n/a#	n/a#	Class A1 Acc	USD	1.88%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.04%	n/a#	n/a#	Class A1 Dis	USD	1.88%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.88%	n/a#	n/a#	Class A1 Dis EUR Hedged MF	USD	1.91%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#	Class A1 Dis MF1	USD	1.88%	n/a#	n/a#
Class IZ Acc	USD	0.60%	n/a#	n/a#	Class B Acc EUR Hedged	USD	1.91%	n/a#	n/a#
<b>Schroder ISF Global Credit Income</b>					<b>Schroder ISF Global Credit Income (continued)</b>				
Class A Acc	USD	1.38%	n/a#	n/a#	Class B Dis EUR Hedged	USD	1.91%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.42%	n/a#	n/a#	Class C Acc	USD	0.73%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.41%	n/a#	n/a#	Class C Acc CHF Hedged	USD	0.76%	n/a#	n/a#
Class A Acc CZK Hedged	USD	1.41%	n/a#	n/a#	Class C Acc EUR	USD	0.73%	n/a#	n/a#
Class A Acc EUR	USD	1.42%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.76%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.41%	n/a#	n/a#	Class C Acc SGD Hedged	USD	0.76%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.42%	n/a#	n/a#	Class C Dis	USD	0.73%	n/a#	n/a#
Class A Acc HKD	USD	1.51%	n/a#	n/a#	Class C Dis EUR Hedged	USD	0.77%	n/a#	n/a#
Class A Acc HKD Hedged	USD	1.46%	n/a#	n/a#	Class C Dis GBP Hedged	USD	0.78%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.41%	n/a#	n/a#	Class C Dis SGD Hedged	USD	0.76%	n/a#	n/a#
Class A Dis	USD	1.38%	n/a#	n/a#	Class I Acc	USD	0.05%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.41%	n/a#	n/a#	Class I Dis	USD	0.05%	n/a#	n/a#
					Class I Dis EUR Hedged	USD	0.06%	n/a#	n/a#

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Global Credit Income (continued)</b>					<b>Schroder ISF Global High Yield (continued)</b>				
Class I Dis GBP Hedged	USD	0.06%	n/a#	n/a#	Class A Dis MF Hedged	USD	1.11%	n/a#	n/a#
Class IZ Acc Hedged	USD	0.60%	n/a#	n/a#	Class A Dis SGD Hedged	USD	1.32%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.61%	n/a#	n/a#	Class A Dis ZAR Hedged MFC	USD	1.14%	n/a#	n/a#
Class IZ Dis MF	USD	0.73%	n/a#	n/a#	Class A1 Acc Hedged	USD	1.74%	n/a#	n/a#
Class U Acc	USD	2.40%	n/a#	n/a#	Class A1 Acc EUR Hedged	USD	1.77%	n/a#	n/a#
Class U Dis	USD	2.39%	n/a#	n/a#	Class A1 Dis Hedged	USD	1.74%	n/a#	n/a#
Class U Dis AUD Hedged	USD	2.42%	n/a#	n/a#	Class A1 Dis AUD Hedged	USD	1.77%	n/a#	n/a#
Class U Dis MF Hedged	USD	2.44%	n/a#	n/a#	Class A1 Dis EUR Hedged	USD	1.77%	n/a#	n/a#
Class Y Acc	USD	0.55%	n/a#	n/a#	Class B Acc Hedged	USD	1.79%	n/a#	n/a#
Class Y Acc CHF Hedged	USD	0.55%	n/a#	n/a#	Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#
Class Y Acc EUR Hedged	USD	0.54%	n/a#	n/a#	Class B Dis Hedged	USD	1.79%	n/a#	n/a#
Class Y Acc GBP Hedged	USD	0.55%	n/a#	n/a#	Class B Dis EUR Hedged	USD	1.82%	n/a#	n/a#
Class Y Acc HKD Hedged	USD	0.56%	n/a#	n/a#	Class C Acc Hedged	USD	0.79%	n/a#	n/a#
Class Y Acc SGD Hedged	USD	0.54%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.82%	n/a#	n/a#
Class Y Dis CHF Hedged MV	USD	0.55%	n/a#	n/a#	Class C Acc SEK Hedged	USD	0.82%	n/a#	n/a#
Class Y Dis EUR Hedged MV	USD	0.55%	n/a#	n/a#	Class C Dis Hedged	USD	0.78%	n/a#	n/a#
Class Y Dis GBP Hedged MV	USD	0.55%	n/a#	n/a#	Class C Dis EUR Hedged	USD	0.79%	n/a#	n/a#
Class Y Dis HKD Hedged MV	USD	0.56%	n/a#	n/a#	Class C Dis GBP Hedged	USD	0.82%	n/a#	n/a#
Class Y Dis M	USD	0.54%	n/a#	n/a#	Class I Acc Hedged	USD	0.06%	n/a#	n/a#
Class Y Dis MV	USD	0.55%	n/a#	n/a#	Class I Acc CHF Hedged	USD	0.07%	n/a#	n/a#
Class Y Dis SGD Hedged	USD	0.55%	n/a#	n/a#	Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class Y Dis SGD Hedged MV	USD	0.55%	n/a#	n/a#	Class I Acc GBP Hedged	USD	0.07%	n/a#	n/a#
<b>Schroder ISF Global High Yield</b>					<b>Schroder ISF Global Sustainable Convertible Bond</b>				
Class A Acc	USD	1.29%	n/a#	n/a#	Class A Acc Hedged	EUR	1.51%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.29%	n/a#	n/a#	Class A Acc CHF Hedged	EUR	1.55%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.32%	n/a#	n/a#					
Class A Acc NOK Hedged	USD	1.34%	n/a#	n/a#					
Class A Acc SEK Hedged	USD	1.32%	n/a#	n/a#					
Class A Dis Hedged	USD	1.28%	n/a#	n/a#					
Class A Dis AUD Hedged	USD	1.32%	n/a#	n/a#					
Class A Dis AUD Hedged MFC	USD	1.14%	n/a#	n/a#					
Class A Dis EUR Hedged	USD	1.32%	n/a#	n/a#					
Class A Dis HKD Hedged	USD	1.29%	n/a#	n/a#					

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Global Sustainable Convertible Bond (continued)</b>					<b>Schroder ISF Securitised Credit (continued)</b>				
Class A Acc USD Hedged	EUR	1.54%	n/a#	n/a#	Class IZ Acc EUR Hedged	USD	0.41%	n/a#	n/a#
Class A Dis CHF Hedged QV	EUR	1.56%	n/a#	n/a#	Class IZ Acc GBP Hedged	USD	0.41%	n/a#	n/a#
Class A Dis QV	EUR	1.52%	n/a#	n/a#	Class X Acc GBP Hedged	USD	0.31%	n/a#	n/a#
Class A Dis USD Hedged QV	EUR	1.54%	n/a#	n/a#	<b>Schroder ISF Social Impact Credit</b>				
Class B Acc	EUR	2.01%	n/a#	n/a#	Class A Acc	USD	1.05%	n/a#	n/a#
Class C Acc	EUR	0.82%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.79%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.90%	n/a#	n/a#	Class A Dis SV	USD	1.06%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.62%	n/a#	n/a#	Class B Acc EUR Hedged	USD	1.74%	n/a#	n/a#
Class E Acc	EUR	0.52%	n/a#	n/a#	Class C Acc	USD	0.57%	n/a#	n/a#
Class E Acc CHF Hedged	EUR	0.54%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.74%	n/a#	n/a#
Class I Acc	EUR	0.08%	n/a#	n/a#	Class C Acc GBP Hedged	USD	0.74%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.18%	n/a#	n/a#	Class E Acc	USD	0.33%	n/a#	n/a#
Class IZ Acc	EUR	0.67%	n/a#	n/a#	Class I Acc	USD	0.12%	n/a#	n/a#
Class Z Acc	EUR	0.71%	n/a#	n/a#	Class IZ Acc	USD	0.53%	n/a#	n/a#
Class Z Acc CHF Hedged	EUR	0.87%	n/a#	n/a#	<b>Schroder ISF Strategic Bond</b>				
<b>Schroder ISF Securitised Credit</b>					Class A Acc	USD	1.29%	n/a#	n/a#
Class A Acc	USD	0.88%	n/a#	n/a#	Class A Acc CHF Hedged	USD	1.33%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.30%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.32%	n/a#	n/a#
Class A Dis	USD	0.89%	n/a#	n/a#	Class A Acc SEK Hedged	USD	1.34%	n/a#	n/a#
Class A1 Acc	USD	1.38%	n/a#	n/a#	Class A Dis	USD	1.29%	n/a#	n/a#
Class A1 Dis QV	USD	1.38%	n/a#	n/a#	Class A Dis EUR Hedged	USD	1.32%	n/a#	n/a#
Class C Acc	USD	0.48%	n/a#	n/a#	Class A Dis GBP Hedged	USD	1.32%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.50%	n/a#	n/a#	Class A1 Acc	USD	1.74%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.51%	n/a#	n/a#	Class A1 Acc EUR Hedged	USD	1.77%	n/a#	n/a#
Class C Dis	USD	0.48%	n/a#	n/a#	Class A1 Dis EUR Hedged	USD	1.77%	n/a#	n/a#
Class C Dis EUR Hedged QV	USD	0.52%	n/a#	n/a#	Class B Acc	USD	1.79%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.52%	n/a#	n/a#	Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#
Class E Acc	USD	0.32%	n/a#	n/a#	Class B Dis EUR Hedged	USD	1.82%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#	Class C Acc	USD	0.79%	n/a#	n/a#
Class I Acc AUD Hedged	USD	0.06%	n/a#	n/a#	Class C Acc CHF Hedged	USD	0.82%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.82%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#	Class C Acc GBP Hedged	USD	0.82%	n/a#	n/a#
Class I Dis	USD	0.05%	n/a#	n/a#	Class C Dis	USD	0.79%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.06%	n/a#	n/a#	Class C Dis EUR Hedged	USD	0.84%	n/a#	n/a#
Class I Dis GBP Hedged	USD	0.06%	n/a#	n/a#					
Class IZ Acc	USD	0.40%	n/a#	n/a#					

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# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Strategic Bond (continued)</b>					<b>Schroder ISF Sustainable EURO Credit (continued)</b>				
Class I Acc	USD	0.06%	n/a#	n/a#	Class I Acc	EUR	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#	Class IZ Acc	EUR	0.50%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.07%	n/a#	n/a#	Class X Acc	EUR	0.35%	n/a#	n/a#
Class IZ Acc	USD	0.67%	n/a#	n/a#	Class X3 Acc	EUR	1.56%	n/a#	n/a#
<b>Schroder ISF Strategic Credit</b>					<b>Schroder ISF Sustainable Global Credit Income Short Duration</b>				
Class A Acc EUR Hedged	GBP	1.31%	n/a#	n/a#	Class A Acc	EUR	1.30%	n/a#	n/a#
Class A Dis EUR Hedged	GBP	1.31%	n/a#	n/a#	Class A Acc SGD Hedged	EUR	1.35%	n/a#	n/a#
Class A Dis USD Hedged	GBP	1.31%	n/a#	n/a#	Class A Acc USD Hedged	EUR	1.33%	n/a#	n/a#
Class B Acc EUR Hedged	GBP	1.81%	n/a#	n/a#	Class A Dis	EUR	1.32%	n/a#	n/a#
Class B Dis EUR Hedged	GBP	1.81%	n/a#	n/a#	Class A Dis USD Hedged	EUR	1.31%	n/a#	n/a#
Class C Acc	GBP	0.78%	n/a#	n/a#	Class A1 Acc USD Hedged	EUR	1.83%	n/a#	n/a#
Class C Acc EUR Hedged	GBP	0.81%	n/a#	n/a#	Class B Acc	EUR	1.80%	n/a#	n/a#
Class C Acc SEK Hedged	GBP	0.81%	n/a#	n/a#	Class B Dis	EUR	1.80%	n/a#	n/a#
Class C Dis	GBP	0.78%	n/a#	n/a#	Class C Acc	EUR	0.50%	n/a#	n/a#
Class C Dis CHF Hedged SV	GBP	0.81%	n/a#	n/a#	Class C Acc GBP Hedged	EUR	0.63%	n/a#	n/a#
Class C Dis EUR Hedged	GBP	0.78%	n/a#	n/a#	Class C Acc USD Hedged	EUR	0.63%	n/a#	n/a#
Class C Dis EUR Hedged	GBP	0.81%	n/a#	n/a#	Class C Dis	EUR	0.50%	n/a#	n/a#
Class C Dis USD Hedged	GBP	0.81%	n/a#	n/a#	Class I Acc	EUR	0.07%	n/a#	n/a#
Class I Acc EUR Hedged	GBP	0.06%	n/a#	n/a#	Class I Acc GBP Hedged	EUR	0.08%	n/a#	n/a#
Class IS Acc	GBP	0.35%	n/a#	n/a#	Class I Dis	EUR	0.07%	n/a#	n/a#
Class IS Dis EUR Hedged SV	GBP	0.36%	n/a#	n/a#	<b>Schroder ISF Sustainable Global Multi Credit</b>				
Class IS Dis SV	GBP	0.35%	n/a#	n/a#	Class A Acc	USD	1.51%	n/a#	n/a#
Class IS Dis USD Hedged SV	GBP	0.36%	n/a#	n/a#	Class A Acc CHF Hedged	USD	1.58%	n/a#	n/a#
Class S Acc	GBP	0.46%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.54%	n/a#	n/a#
Class S Dis	GBP	0.45%	n/a#	n/a#	Class A Acc NOK Hedged	USD	1.54%	n/a#	n/a#
Class S Dis EUR Hedged	GBP	0.51%	n/a#	n/a#	Class A Acc SEK Hedged	USD	1.55%	n/a#	n/a#
Class S Dis USD Hedged	GBP	0.51%	n/a#	n/a#	Class A Dis	USD	1.51%	n/a#	n/a#
<b>Schroder ISF Sustainable EURO Credit</b>					Class A Dis EUR Hedged	USD	1.54%	n/a#	n/a#
Class A Acc	EUR	1.04%	n/a#	n/a#	Class A1 Acc	USD	2.01%	n/a#	n/a#
Class A Acc PLN Hedged	EUR	1.07%	n/a#	n/a#	Class A1 Acc PLN Hedged	USD	2.04%	n/a#	n/a#
Class A Dis SF	EUR	1.04%	n/a#	n/a#	Class A1 Dis	USD	2.01%	n/a#	n/a#
Class A1 Acc	EUR	1.54%	n/a#	n/a#	Class B Acc EUR Hedged	USD	1.84%	n/a#	n/a#
Class B Acc	EUR	1.54%	n/a#	n/a#	Class B Dis EUR Hedged	USD	1.84%	n/a#	n/a#
Class C Acc	EUR	0.64%	n/a#	n/a#	Class C Acc	USD	0.81%	n/a#	n/a#
Class C Dis AV	EUR	0.64%	n/a#	n/a#	Class C Acc CHF Hedged	USD	0.87%	n/a#	n/a#
Class E Acc	EUR	0.33%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.83%	n/a#	n/a#

^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Total Expense Ratio (the “TER”) ^ for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees	Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
<b>Schroder ISF Sustainable Global Multi Credit (continued)</b>					<b>Schroder ISF Sustainable US Dollar Corporate Bond (continued)</b>				
Class C Dis	USD	0.81%	n/a#	n/a#	Class A Dis EUR Hedged MV	USD	1.33%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.84%	n/a#	n/a#	Class A Dis MV	USD	1.25%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.08%	n/a#	n/a#	Class C Acc	USD	0.73%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.09%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.77%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.66%	n/a#	n/a#	Class C Acc GBP Hedged	USD	0.78%	n/a#	n/a#
Class IZ Dis AUD Hedged SF	USD	0.69%	n/a#	n/a#	Class E Acc	USD	0.36%	n/a#	n/a#
Class IZ Dis EUR Hedged SV	USD	0.68%	n/a#	n/a#	Class I Acc	USD	0.15%	n/a#	n/a#
Class X1 Acc	USD	1.22%	n/a#	n/a#	Class IZ Acc	USD	0.54%	n/a#	n/a#
<b>Schroder ISF Sustainable Global Sovereign Bond</b>					<b>Schroder ISF Sustainable US Dollar High Yield</b>				
Class A Acc	EUR	0.88%	n/a#	n/a#	Class A Acc	USD	1.53%	n/a#	n/a#
Class A Acc USD Hedged	EUR	0.91%	n/a#	n/a#	Class A Acc EUR Hedged	USD	1.53%	n/a#	n/a#
Class A Dis	EUR	0.88%	n/a#	n/a#	Class A Dis EUR Hedged MV	USD	1.53%	n/a#	n/a#
Class B Acc	EUR	1.38%	n/a#	n/a#	Class A Dis MV	USD	1.48%	n/a#	n/a#
Class B Dis	EUR	1.38%	n/a#	n/a#	Class C Acc	USD	0.68%	n/a#	n/a#
Class C Acc	EUR	0.58%	n/a#	n/a#	Class C Acc CHF Hedged	USD	0.83%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.61%	n/a#	n/a#	Class C Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.58%	n/a#	n/a#	Class C Acc GBP Hedged	USD	0.81%	n/a#	n/a#
Class C Dis GBP Hedged AV	EUR	0.61%	n/a#	n/a#	Class E Acc	USD	0.28%	n/a#	n/a#
Class E Acc	EUR	0.50%	n/a#	n/a#	Class I Acc	USD	0.06%	n/a#	n/a#
Class E Acc GBP Hedged	EUR	0.53%	n/a#	n/a#	Class IZ Acc	USD	0.70%	n/a#	n/a#
Class E Acc USD Hedged	EUR	0.62%	n/a#	n/a#	<b>Schroder ISF EURO Liquidity</b>				
Class I Acc	EUR	0.25%	n/a#	n/a#	Class A Acc	EUR	0.29%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.25%	n/a#	n/a#	Class A1 Acc	EUR	0.29%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.21%	n/a#	n/a#	Class B Acc	EUR	0.29%	n/a#	n/a#
Class I Dis GBP Hedged AV	EUR	0.25%	n/a#	n/a#	Class C Acc	EUR	0.27%	n/a#	n/a#
Class IZ Acc GBP Hedged	EUR	0.45%	n/a#	n/a#	Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc USD Hedged	EUR	0.46%	n/a#	n/a#	Class IZ Acc	EUR	0.25%	n/a#	n/a#
Class IZ Dis GBP Hedged AV	EUR	0.45%	n/a#	n/a#	<b>Schroder ISF US Dollar Liquidity</b>				
<b>Schroder ISF Sustainable US Dollar Corporate Bond</b>					Class A Acc	USD	0.29%	n/a#	n/a#
Class A Acc	USD	1.25%	n/a#	n/a#	Class A Acc EUR	USD	0.29%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.33%	n/a#	n/a#	Class A Acc SGD Hedged	USD	0.36%	n/a#	n/a#
					Class A1 Acc	USD	0.29%	n/a#	n/a#
					Class B Acc	USD	0.29%	n/a#	n/a#
					Class B Acc EUR	USD	0.29%	n/a#	n/a#
					Class C Acc	USD	0.30%	n/a#	n/a#
					Class C Acc EUR	USD	0.30%	n/a#	n/a#
					Class I Acc	USD	0.05%	n/a#	n/a#
					Class IZ Acc	USD	0.25%	n/a#	n/a#

\* Please refer to the Directors’ Report for details of all corporate actions that occurred during the period under review.

^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

# “n/a”: Performance fee not charged to Share Class/Sub-Fund

# Appendix I – Securities Financing Transactions

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

## Global Data

### Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of Net Assets
<b>Schroder ISF Commodity</b>	<b>USD</b>	
Total Return Swaps	3,704,013	4.51%
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>	
Total Return Swaps	247,026	0.04%
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>	
Total Return Swaps	712,427	2.21%
<b>Schroder ISF Alternative Securitised Income</b>	<b>USD</b>	
Total Return Swaps	315,819	0.03%

## Concentration Data

### Ten largest collateral issuers

As at 30 June 2025, there are no collateral securities and commodities received in respect of total return swaps.

### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
<b>Schroder ISF Commodity</b>	<b>USD</b>
<b>Total Return Swaps</b>	
Macquarie Bank Limited London	1,390,562
BNP Paribas SA	1,296,015
J.P. Morgan Securities plc	1,001,078
The Goldman Sachs Group, Inc.	16,358
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>
<b>Total Return Swaps</b>	
J.P. Morgan Securities plc	247,026
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>
<b>Total Return Swaps</b>	
J.P. Morgan Securities plc	712,427
<b>Schroder ISF Alternative Securitised Income</b>	<b>USD</b>
<b>Total Return Swaps</b>	
J.P. Morgan Securities plc	315,819

# Appendix I – Securities Financing Transactions (continued)

## Aggregate transaction data

### Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received	Quality of collateral received	Value of collateral received
<b>Schroder ISF Global Multi-Asset Balanced</b>		<b>EUR</b>
<b>OTC derivative transactions</b>		
Cash	n/a	80,000
		<b>80,000</b>
<b>Schroder ISF Alternative Securitised Income</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Cash	n/a	90,000
		<b>90,000</b>

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
OTC derivatives	80,000	-	-	-	-	-	-	80,000
<b>Schroder ISF Alternative Securitised Income</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
OTC derivatives	90,000	-	-	-	-	-	-	90,000

### Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>
	<b>OTC derivative transactions</b>
EUR	80,000
	<b>80,000</b>
<b>Schroder ISF Alternative Securitised Income</b>	<b>USD</b>
	<b>OTC derivative transactions</b>
EUR	90,000
	<b>90,000</b>

# Appendix I – Securities Financing Transactions (continued)

## Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Schroder ISF Commodity</b>	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	1,390,562	2,313,451	-	-	3,704,013
<b>Schroder ISF Global Multi-Asset Balanced</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	247,026	-	-	-	247,026
<b>Schroder ISF European Alpha Absolute Return</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	-	-	712,427	-	712,427
<b>Schroder ISF Alternative Securitised Income</b>	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	315,819	-	-	-	315,819

## Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
BNP Paribas SA	France
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Limited London	United Kingdom
The Goldman Sachs Group, Inc.	United States of America

## Aggregate transaction data

### Settlement and Clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Data on re use of collateral

### Shares of collateral received that is reused and reinvestment return

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Collateral received

The following table provides an analysis of the amounts held at each custodian as collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Custodian	Value
<b>Schroder ISF Global Multi-Asset Balanced</b>	EUR
<b>OTC derivative transactions</b>	
J.P. Morgan Securities PLC	80,000
<b>Total</b>	<b>80,000</b>
<b>Schroder ISF Alternative Securitised Income</b>	USD
<b>OTC derivative transactions</b>	
J.P. Morgan Securities PLC	90,000
<b>Total</b>	<b>90,000</b>

# Appendix I – Securities Financing Transactions (continued)

## Collateral granted

The following table provides an analysis of the amounts held at each custodian as collateral granted by the Sub-Fund in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Account type	Proportion %	Value
<b>Schroder ISF Commodity</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	2,370,000
<b>Total</b>		<b>2,370,000</b>

## Return and cost

### Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets\*. All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

Sub-Fund	Total Return Swaps - returns for the Sub-Funds	
	Absolute - in Sub-Fund currency	
Schroder ISF Commodity		3,999,059
Schroder ISF Cross Asset Momentum*		2,135,482
Schroder ISF Global Diversified Growth		66,570
Schroder ISF Global Multi-Asset Balanced		1,000,390
Schroder ISF Multi-Asset Total Return		40,560
Schroder ISF European Alpha Absolute Return		1,206,268
Schroder ISF Alternative Securitised Income		120,419

### Cost

The costs attributed to total return swaps held during the period were included in the spread.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

# Appendix II - Schroder ISF Performance

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Asian Opportunities</b>									
Class A Acc	USD	24 January 2000	MSCI AC Asia Ex Japan NR USD	9.56	16.81	15.67	31.88	16.25	30.36
Class A Acc	USD	24 January 2000	Morningstar Asia ex Japan Equities Category	9.56	12.09	15.67	22.41	16.25	18.38
Class A Acc EUR	EUR	01 March 2008	MSCI AC Asia Ex Japan NR USD	0.13	6.65	7.61	22.57	3.25	16.10
Class A Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	0.13	2.34	7.61	13.77	3.25	5.44
Class A Acc NOK	NOK	04 December 2013	MSCI AC Asia Ex Japan NR USD	4.06	11.02	9.15	24.57	18.28	33.53
Class A Acc NOK	NOK	04 December 2013	Morningstar Asia ex Japan Equities Category	4.06	6.54	9.15	15.63	18.28	21.26
Class A Acc SGD	SGD	23 February 2007	MSCI AC Asia Ex Japan NR USD	3.08	9.78	8.93	24.11	6.39	19.30
Class A Acc SGD	SGD	23 February 2007	Morningstar Asia ex Japan Equities Category	3.08	5.34	8.93	15.20	6.39	8.34
Class A Dis	USD	29 October 1993	MSCI AC Asia Ex Japan NR USD	9.56	16.81	15.66	31.88	16.25	30.36
Class A Dis	USD	29 October 1993	Morningstar Asia ex Japan Equities Category	9.56	12.09	15.66	22.41	16.25	18.38
Class A1 Acc	USD	15 January 2002	Morningstar Asia ex Japan Equities Category	9.01	12.09	14.52	22.41	14.52	18.38
Class A1 Acc	USD	15 January 2002	MSCI AC Asia Ex Japan NR USD	9.01	16.81	14.52	31.88	14.52	30.36
Class A1 Acc EUR	EUR	01 March 2008	MSCI AC Asia Ex Japan NR USD	(0.37)	6.65	6.54	22.57	1.71	16.10
Class A1 Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	(0.37)	2.34	6.54	13.77	1.71	5.44
Class A1 Acc PLN Hedged	PLN	03 April 2013	MSCI AC Asia Ex Japan NR USD	9.09	16.81	14.54	31.88	17.22	30.36
Class A1 Acc PLN Hedged	PLN	03 April 2013	Morningstar Asia ex Japan Equities Category	9.09	12.09	14.54	22.41	17.22	18.38
Class B Acc	USD	24 January 2000	MSCI AC Asia Ex Japan NR USD	8.90	16.81	14.29	31.88	14.17	30.36
Class B Acc	USD	24 January 2000	Morningstar Asia ex Japan Equities Category	8.90	12.09	14.29	22.41	14.17	18.38
Class B Acc EUR	EUR	01 March 2008	MSCI AC Asia Ex Japan NR USD	(0.48)	6.65	6.33	22.57	1.40	16.10
Class B Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	(0.48)	2.34	6.33	13.77	1.40	5.44
Class C Acc	USD	24 January 2000	Morningstar Asia ex Japan Equities Category	10.44	12.09	17.54	22.41	19.08	18.38
Class C Acc	USD	24 January 2000	MSCI AC Asia Ex Japan NR USD	10.44	16.81	17.54	31.88	19.08	30.36
Class C Acc EUR	EUR	01 March 2008	MSCI AC Asia Ex Japan NR USD	0.93	6.65	9.35	22.57	5.76	16.10
Class C Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	0.93	2.34	9.35	13.77	5.76	5.44
Class C Acc GBP	GBP	28 January 2021	Morningstar Asia ex Japan Equities Category	2.04	3.40	9.01	13.57	5.75	4.92
Class C Acc GBP	GBP	28 January 2021	MSCI AC Asia Ex Japan NR USD	2.04	7.76	9.01	22.35	5.75	15.53
Class C Acc SEK Hedged	SEK	06 July 2016	Morningstar Asia ex Japan Equities Category	7.23	12.09	11.28	22.41	8.83	18.38
Class C Acc SEK Hedged	SEK	06 July 2016	MSCI AC Asia Ex Japan NR USD	7.23	16.81	11.28	31.88	8.83	30.36
Class C Acc SGD	SGD	11 December 2020	Morningstar Asia ex Japan Equities Category	3.91	5.34	10.68	15.20	8.97	8.34
Class C Acc SGD	SGD	11 December 2020	MSCI AC Asia Ex Japan NR USD	3.91	9.78	10.68	24.11	8.97	19.30
Class C Dis	USD	31 October 1995	MSCI AC Asia Ex Japan NR USD	10.44	16.81	17.53	31.88	19.08	30.36
Class C Dis	USD	31 October 1995	Morningstar Asia ex Japan Equities Category	10.44	12.09	17.53	22.41	19.08	18.38
Class I Acc	USD	15 January 2002	MSCI AC Asia Ex Japan NR USD	11.54	16.81	19.86	31.88	22.62	30.36
Class I Acc	USD	15 January 2002	Morningstar Asia ex Japan Equities Category	11.54	12.09	19.86	22.41	22.62	18.38
Class I Acc GBP	GBP	10 January 2024	MSCI AC Asia Ex Japan NR USD	3.05	7.76	-	-	-	-
Class I Acc GBP	GBP	10 January 2024	Morningstar Asia ex Japan Equities Category	3.05	3.40	-	-	-	-
Class I Acc SGD Hedged	SGD	16 November 2020	Morningstar Asia ex Japan Equities Category	8.96	12.09	14.63	22.41	15.45	18.38
Class I Acc SGD Hedged	SGD	16 November 2020	MSCI AC Asia Ex Japan NR USD	8.96	16.81	14.63	31.88	15.45	30.36

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Asian Opportunities (continued)</b>									
Class I Dis	USD	16 April 2014	MSCI AC Asia Ex Japan NR USD	11.54	16.81	19.86	31.88	22.62	30.36
Class I Dis	USD	16 April 2014	Morningstar Asia ex Japan Equities Category	11.54	12.09	19.86	22.41	22.62	18.38
Class IZ Acc	USD	12 September 2018	Morningstar Asia ex Japan Equities Category	10.70	12.09	18.07	22.41	19.89	18.38
Class IZ Acc	USD	12 September 2018	MSCI AC Asia Ex Japan NR USD	10.70	16.81	18.07	31.88	19.89	30.36
Class S Acc	USD	09 April 2014	MSCI AC Asia Ex Japan NR USD	10.86	16.81	18.42	31.88	20.42	30.36
Class S Acc	USD	09 April 2014	Morningstar Asia ex Japan Equities Category	10.86	12.09	18.42	22.41	20.42	18.38
Class S Acc EUR	EUR	09 April 2014	Morningstar Asia ex Japan Equities Category	1.32	2.34	10.17	13.77	6.95	5.44
Class S Acc EUR	EUR	09 April 2014	MSCI AC Asia Ex Japan NR USD	1.32	6.65	10.17	22.57	6.95	16.10
Class S Dis	USD	09 April 2014	MSCI AC Asia Ex Japan NR USD	10.89	16.81	18.45	31.88	20.45	30.36
Class S Dis	USD	09 April 2014	Morningstar Asia ex Japan Equities Category	10.89	12.09	18.45	22.41	20.45	18.38
Class X Acc	USD	16 April 2014	MSCI AC Asia Ex Japan NR USD	10.86	16.81	18.43	31.88	20.44	30.36
Class X Acc	USD	16 April 2014	Morningstar Asia ex Japan Equities Category	10.86	12.09	18.43	22.41	20.44	18.38
Class X Acc EUR	EUR	19 July 2023	MSCI AC Asia Ex Japan NR USD	1.32	6.65	-	-	-	-
Class X Acc EUR	EUR	19 July 2023	Morningstar Asia ex Japan Equities Category	1.32	2.34	-	-	-	-
Class X Acc GBP	GBP	22 January 2020	MSCI AC Asia Ex Japan NR USD	2.43	7.76	9.73	22.35	6.66	15.53
Class X Acc GBP	GBP	22 January 2020	Morningstar Asia ex Japan Equities Category	2.43	3.40	9.73	13.57	6.66	4.92
<b>Schroder ISF EURO Equity</b>									
Class A Acc	EUR	24 January 2000	Morningstar Eurozone Large Cap Equity Category	20.72	10.40	30.88	21.84	44.01	46.87
Class A Acc	EUR	24 January 2000	MSCI EMU NR EUR	20.72	14.06	30.88	27.30	44.01	57.95
Class A Acc CHF Hedged	CHF	05 February 2014	Morningstar Eurozone Large Cap Equity Category	18.08	10.40	25.00	21.84	35.88	46.87
Class A Acc CHF Hedged	CHF	05 February 2014	MSCI EMU NR EUR	18.08	14.06	25.00	27.30	35.88	57.95
Class A Acc GBP Hedged	GBP	05 February 2014	Morningstar Eurozone Large Cap Equity Category	22.21	10.40	34.18	21.84	49.79	46.87
Class A Acc GBP Hedged	GBP	05 February 2014	MSCI EMU NR EUR	22.21	14.06	34.18	27.30	49.79	57.95
Class A Acc RMB Hedged	CNH	04 June 2014	MSCI EMU NR EUR	19.80	14.06	29.05	27.30	43.32	57.95
Class A Acc RMB Hedged	CNH	04 June 2014	Morningstar Eurozone Large Cap Equity Category	19.80	10.40	29.05	21.84	43.32	46.87
Class A Acc SGD Hedged	SGD	10 December 2015	MSCI EMU NR EUR	20.45	14.06	30.65	27.30	46.62	57.95
Class A Acc SGD Hedged	SGD	10 December 2015	Morningstar Eurozone Large Cap Equity Category	20.45	10.40	30.65	21.84	46.62	46.87
Class A Acc USD Hedged	USD	18 December 2013	Morningstar Eurozone Large Cap Equity Category	22.87	10.40	35.73	21.84	54.13	46.87
Class A Acc USD Hedged	USD	18 December 2013	MSCI EMU NR EUR	22.87	14.06	35.73	27.30	54.13	57.95
Class A Dis	EUR	20 November 1998	Morningstar Eurozone Large Cap Equity Category	20.72	10.40	30.88	21.84	44.01	46.87
Class A Dis	EUR	20 November 1998	MSCI EMU NR EUR	20.72	14.06	30.88	27.30	44.01	57.95
Class A1 Acc	EUR	03 September 2001	MSCI EMU NR EUR	20.12	14.06	29.58	27.30	41.87	57.95
Class A1 Acc	EUR	03 September 2001	Morningstar Eurozone Large Cap Equity Category	20.12	10.40	29.58	21.84	41.87	46.87
Class A1 Acc PLN Hedged	PLN	03 April 2013	Morningstar Eurozone Large Cap Equity Category	22.72	10.40	35.10	21.84	56.46	46.87
Class A1 Acc PLN Hedged	PLN	03 April 2013	MSCI EMU NR EUR	22.72	14.06	35.10	27.30	56.46	57.95
Class A1 Acc USD	USD	01 March 2008	MSCI EMU NR EUR	31.44	24.92	39.27	36.97	59.74	77.35
Class A1 Acc USD	USD	01 March 2008	Morningstar Eurozone Large Cap Equity Category	31.44	20.91	39.27	31.09	59.74	64.91
Class B Acc	EUR	17 January 2000	Morningstar Eurozone Large Cap Equity Category	20.00	10.40	29.32	21.84	41.44	46.87

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF EURO Equity (continued)</b>									
Class B Acc	EUR	17 January 2000	MSCI EMU NR EUR	20.00	14.06	29.32	27.30	41.44	57.95
Class B Dis	EUR	12 April 1999	MSCI EMU NR EUR	20.00	14.06	29.32	27.30	41.44	57.95
Class B Dis	EUR	12 April 1999	Morningstar Eurozone Large Cap Equity Category	20.00	10.40	29.32	21.84	41.44	46.87
Class C Acc	EUR	18 January 2000	Morningstar Eurozone Large Cap Equity Category	21.69	10.40	32.99	21.84	47.52	46.87
Class C Acc	EUR	18 January 2000	MSCI EMU NR EUR	21.69	14.06	32.99	27.30	47.52	57.95
Class C Acc CHF Hedged	CHF	24 March 2016	MSCI EMU NR EUR	19.04	14.06	26.96	27.30	39.10	57.95
Class C Acc CHF Hedged	CHF	24 March 2016	Morningstar Eurozone Large Cap Equity Category	19.04	10.40	26.96	21.84	39.10	46.87
Class C Acc SEK Hedged	SEK	25 May 2016	Morningstar Eurozone Large Cap Equity Category	20.64	10.40	31.22	21.84	45.37	46.87
Class C Acc SEK Hedged	SEK	25 May 2016	MSCI EMU NR EUR	20.64	14.06	31.22	27.30	45.37	57.95
Class C Acc USD	USD	15 October 2020	Morningstar Eurozone Large Cap Equity Category	33.16	20.91	42.94	31.09	66.08	64.91
Class C Acc USD	USD	15 October 2020	MSCI EMU NR EUR	33.16	24.92	42.94	36.97	66.08	77.35
Class C Acc USD Hedged	USD	18 December 2013	Morningstar Eurozone Large Cap Equity Category	23.96	10.40	38.10	21.84	58.10	46.87
Class C Acc USD Hedged	USD	18 December 2013	MSCI EMU NR EUR	23.96	14.06	38.10	27.30	58.10	57.95
Class C Dis	EUR	21 September 1998	MSCI EMU NR EUR	21.70	14.06	32.99	27.30	47.51	57.95
Class C Dis	EUR	21 September 1998	Morningstar Eurozone Large Cap Equity Category	21.70	10.40	32.99	21.84	47.51	46.87
Class CN Acc	EUR	28 November 2017	Morningstar Eurozone Large Cap Equity Category	21.82	10.40	33.25	21.84	47.94	46.87
Class CN Acc	EUR	28 November 2017	MSCI EMU NR EUR	21.82	14.06	33.25	27.30	47.94	57.95
Class I Acc	EUR	27 December 2001	Morningstar Eurozone Large Cap Equity Category	22.90	10.40	35.63	21.84	51.92	46.87
Class I Acc	EUR	27 December 2001	MSCI EMU NR EUR	22.90	14.06	35.63	27.30	51.92	57.95
Class I Acc USD Hedged	USD	22 June 2015	MSCI EMU NR EUR	25.17	14.06	40.80	27.30	62.80	57.95
Class I Acc USD Hedged	USD	22 June 2015	Morningstar Eurozone Large Cap Equity Category	25.17	10.40	40.80	21.84	62.80	46.87
Class IZ Acc	EUR	12 June 2019	MSCI EMU NR EUR	21.98	14.06	33.61	27.30	48.55	57.95
Class IZ Acc	EUR	12 June 2019	Morningstar Eurozone Large Cap Equity Category	21.98	10.40	33.61	21.84	48.55	46.87
Class K1 Acc	EUR	12 June 2019	Morningstar Eurozone Large Cap Equity Category	21.91	10.40	33.46	21.84	48.30	46.87
Class K1 Acc	EUR	12 June 2019	MSCI EMU NR EUR	21.91	14.06	33.46	27.30	48.30	57.95
Class K1 Acc CHF Hedged	CHF	12 June 2019	MSCI EMU NR EUR	19.25	14.06	27.47	27.30	39.93	57.95
Class K1 Acc CHF Hedged	CHF	12 June 2019	Morningstar Eurozone Large Cap Equity Category	19.25	10.40	27.47	21.84	39.93	46.87
Class K1 Acc USD Hedged	USD	12 June 2019	Morningstar Eurozone Large Cap Equity Category	24.11	10.40	38.50	21.84	58.90	46.87
Class K1 Acc USD Hedged	USD	12 June 2019	MSCI EMU NR EUR	24.11	14.06	38.50	27.30	58.90	57.95
Class Z Acc	EUR	07 March 2018	MSCI EMU NR EUR	21.70	14.06	32.99	27.30	47.52	57.95
Class Z Acc	EUR	07 March 2018	Morningstar Eurozone Large Cap Equity Category	21.70	10.40	32.99	21.84	47.52	46.87
<b>Schroder ISF Global Equity</b>									
Class A Acc	USD	06 June 2005	MSCI All Country (AC) World (Net TR) Index	12.45	16.17	37.12	38.68	61.22	61.60
Class A Acc AUD Hedged	AUD	12 March 2010	MSCI All Country (AC) World (Net TR) Index	10.40	16.17	32.05	38.68	51.14	61.60
Class A1 Acc	USD	06 June 2005	MSCI All Country (AC) World (Net TR) Index	11.60	16.17	35.08	38.68	57.64	61.60
Class A1 Acc PLN Hedged	PLN	07 October 2015	MSCI All Country (AC) World (Net TR) Index	11.77	16.17	35.39	38.68	61.48	61.60
Class B Acc	USD	06 June 2005	MSCI All Country (AC) World (Net TR) Index	11.77	16.17	35.48	38.68	58.34	61.60

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Equity (continued)</b>									
Class C Acc	USD	06 June 2005	MSCI All Country (AC) World (Net TR) Index	13.53	16.17	39.75	38.68	65.87	61.60
Class C Acc EUR	EUR	08 May 2019	MSCI All Country (AC) World (Net TR) Index	3.75	6.06	30.02	28.89	47.33	43.92
Class C Acc NOK Hedged	NOK	16 October 2024	MSCI All Country (AC) World (Net TR) Index	-	16.17	-	38.68	-	61.60
Class C Dis	USD	04 June 2005	MSCI All Country (AC) World (Net TR) Index	13.53	16.17	39.75	38.68	65.92	61.60
Class I Acc	USD	06 June 2005	MSCI All Country (AC) World (Net TR) Index	14.19	16.17	41.39	38.68	68.81	61.60
Class IZ Acc	USD	26 August 2019	MSCI All Country (AC) World (Net TR) Index	13.68	16.17	40.12	38.68	66.58	61.60
Class IZ Dis SV	USD	14 February 2024	MSCI All Country (AC) World (Net TR) Index	13.69	16.17	-	-	-	-
Class S Dis	USD	21 March 2014	MSCI All Country (AC) World (Net TR) Index	13.89	16.17	40.49	38.68	66.70	61.60
<b>Schroder ISF Italian Equity</b>									
Class A Acc	EUR	24 January 2000	FTSE Italia All-Share TR	35.55	25.63	48.17	53.95	96.26	109.56
Class A Acc	EUR	24 January 2000	EUCA000640 Morningstar Italy Equity sector	35.55	20.14	48.17	39.93	96.26	74.04
Class A Dis	EUR	03 May 1996	FTSE Italia All-Share TR	35.55	25.63	48.18	53.95	96.26	109.56
Class A Dis	EUR	03 May 1996	EUCA000640 Morningstar Italy Equity sector	35.55	20.14	48.18	39.93	96.26	74.04
Class A1 Acc	EUR	25 October 2001	FTSE Italia All-Share TR	34.53	25.63	45.97	53.95	91.90	109.56
Class A1 Acc	EUR	25 October 2001	EUCA000640 Morningstar Italy Equity sector	34.53	20.14	45.97	39.93	91.90	74.04
Class B Acc	EUR	24 January 2000	FTSE Italia All-Share TR	34.73	25.63	46.41	53.95	92.77	109.56
Class B Acc	EUR	24 January 2000	EUCA000640 Morningstar Italy Equity sector	34.73	20.14	46.41	39.93	92.77	74.04
Class B Dis	EUR	22 January 1997	FTSE Italia All-Share TR	34.73	25.63	46.41	53.95	92.77	109.56
Class B Dis	EUR	22 January 1997	EUCA000640 Morningstar Italy Equity sector	34.73	20.14	46.41	39.93	92.77	74.04
Class C Acc	EUR	24 January 2000	FTSE Italia All-Share TR	36.29	25.63	49.81	53.95	99.53	109.56
Class C Acc	EUR	24 January 2000	EUCA000640 Morningstar Italy Equity sector	36.29	20.14	49.81	39.93	99.53	74.04
<b>Schroder ISF Japanese Equity</b>									
Class A Acc	JPY	24 January 2000	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	3.39	3.70	17.82	29.78	39.82	62.44
Class A Acc CZK	CZK	08 May 2018	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	3.68	4.06	14.11	25.57	16.96	35.98
Class A Acc EUR	EUR	24 September 2021	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	4.97	5.44	9.59	20.70	16.97	36.07
Class A Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	5.00	3.70	23.93	29.78	48.31	62.44
Class A Acc USD	USD	17 August 2016	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	14.85	15.49	17.78	29.86	31.71	52.78
Class A Acc USD Hedged	USD	27 March 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	6.68	3.70	28.02	29.78	57.51	62.44
Class A Dis	JPY	02 August 1993	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	3.38	3.70	17.80	29.78	39.79	62.44
Class A Dis EUR AV	EUR	24 September 2021	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	4.97	5.44	9.62	20.70	17.18	36.07
Class A1 Acc	JPY	03 September 2001	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	2.61	3.70	16.05	29.78	36.68	62.44
Class A1 Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	4.21	3.70	22.08	29.78	45.01	62.44
Class A1 Acc USD	USD	01 March 2008	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	13.99	15.49	16.03	29.86	28.78	52.78
Class A1 Acc USD Hedged	USD	17 April 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	5.90	3.70	26.13	29.78	54.05	62.44

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Japanese Equity (continued)</b>									
Class B Acc	JPY	24 January 2000	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	2.77	3.70	16.40	29.78	37.30	62.44
Class B Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	4.37	3.70	22.46	29.78	45.68	62.44
Class C Acc	JPY	24 January 2000	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	3.96	3.70	19.13	29.78	42.14	62.44
Class C Acc EUR	EUR	02 April 2014	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	5.59	5.44	10.84	20.70	18.97	36.07
Class C Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	5.58	3.70	25.37	29.78	50.86	62.44
Class C Acc USD	USD	14 June 2017	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	15.50	15.49	19.10	29.86	33.91	52.78
Class C Acc USD Hedged	USD	27 March 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	7.68	3.70	29.96	29.78	60.79	62.44
Class C Dis	JPY	31 October 1995	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	3.96	3.70	19.11	29.78	42.12	62.44
Class I Acc	JPY	15 January 2002	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	4.99	3.70	21.49	29.78	46.38	62.44
Class I Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	6.86	3.70	28.09	29.78	55.69	62.44
Class I Acc USD Hedged	USD	27 March 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	8.35	3.70	32.05	29.78	65.03	62.44
Class IZ Acc	JPY	19 August 2019	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	4.20	3.70	19.72	29.78	43.27	62.44
Class X Acc GBP	GBP	21 March 2024	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	7.66	6.53	-	-	-	-
Class X Acc GBP Hedged	GBP	15 November 2023	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	7.66	3.70	-	29.78	-	62.44
Class Z Acc	JPY	04 December 2017	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	4.09	3.70	19.40	29.78	42.64	62.44
Class Z Acc EUR Hedged	EUR	30 October 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	5.71	3.70	25.62	29.78	51.35	62.44
Class Z Dis	JPY	04 December 2017	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	4.09	3.70	19.41	29.78	42.65	62.44
<b>Schroder ISF Swiss Equity</b>									
Class A Acc	CHF	24 January 2000	SIX SPI TR CHF	2.36	3.87	7.60	11.26	19.10	19.52
Class A Acc	CHF	24 January 2000	SIX SLI Swiss Leaders TR CHF	2.36	3.79	7.60	17.31	19.10	30.02
Class A Acc EUR Hedged	EUR	05 February 2014	SIX SLI Swiss Leaders TR CHF	4.47	3.79	12.27	17.31	25.50	30.02
Class A Acc EUR Hedged	EUR	05 February 2014	SIX SPI TR CHF	4.47	3.87	12.27	11.26	25.50	19.52
Class A Acc GBP Hedged	GBP	05 February 2014	SIX SLI Swiss Leaders TR CHF	5.84	3.79	15.27	17.31	30.68	30.02
Class A Acc GBP Hedged	GBP	05 February 2014	SIX SPI TR CHF	5.84	3.87	15.27	11.26	30.68	19.52
Class A Acc USD Hedged	USD	05 February 2014	SIX SLI Swiss Leaders TR CHF	6.44	3.79	16.45	17.31	34.21	30.02
Class A Acc USD Hedged	USD	05 February 2014	SIX SPI TR CHF	6.44	3.87	16.45	11.26	34.21	19.52
Class A Dis	CHF	18 December 1995	SIX SPI TR CHF	2.36	3.87	7.60	11.26	19.10	19.52
Class A Dis	CHF	18 December 1995	SIX SLI Swiss Leaders TR CHF	2.36	3.79	7.60	17.31	19.10	30.02
Class A1 Acc	CHF	03 September 2001	SIX SPI TR CHF	1.59	3.87	5.99	11.26	16.45	19.52
Class A1 Acc	CHF	03 September 2001	SIX SLI Swiss Leaders TR CHF	1.59	3.79	5.99	17.31	16.45	30.02
Class B Acc	CHF	24 January 2000	SIX SPI TR CHF	1.75	3.87	6.31	11.26	16.98	19.52
Class B Acc	CHF	24 January 2000	SIX SLI Swiss Leaders TR CHF	1.75	3.79	6.31	17.31	16.98	30.02
Class B Dis	CHF	23 October 1997	SIX SLI Swiss Leaders TR CHF	1.75	3.79	6.32	17.31	16.98	30.02
Class B Dis	CHF	23 October 1997	SIX SPI TR CHF	1.75	3.87	6.32	11.26	16.98	19.52
Class C Acc	CHF	24 January 2000	SIX SPI TR CHF	2.93	3.87	8.79	11.26	21.09	19.52
Class C Acc	CHF	24 January 2000	SIX SLI Swiss Leaders TR CHF	2.93	3.79	8.79	17.31	21.09	30.02
Class C Dis	CHF	18 December 1995	SIX SPI TR CHF	2.93	3.87	8.79	11.26	21.08	19.52
Class C Dis	CHF	18 December 1995	SIX SLI Swiss Leaders TR CHF	2.93	3.79	8.79	17.31	21.08	30.02
Class I Acc	CHF	20 March 2024	SIX SPI TR CHF	3.95	3.87	-	-	-	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Swiss Equity (continued)</b>									
Class I Acc	CHF	20 March 2024	SIX SLI Swiss Leaders TR CHF	3.95	3.79	-	-	-	-
Class Z Acc	CHF	22 October 2015	SIX SLI Swiss Leaders TR CHF	3.06	3.79	9.11	17.31	21.60	30.02
Class Z Acc	CHF	22 October 2015	SIX SPI TR CHF	3.06	3.87	9.11	11.26	21.60	19.52
Class Z Acc EUR Hedged	EUR	22 October 2015	SIX SLI Swiss Leaders TR CHF	5.17	3.79	13.79	17.31	28.07	30.02
Class Z Acc EUR Hedged	EUR	22 October 2015	SIX SPI TR CHF	5.17	3.87	13.79	11.26	28.07	19.52
Class Z Acc GBP Hedged	GBP	22 October 2015	SIX SLI Swiss Leaders TR CHF	6.55	3.79	16.84	17.31	33.35	30.02
Class Z Acc GBP Hedged	GBP	22 October 2015	SIX SPI TR CHF	6.55	3.87	16.84	11.26	33.35	19.52
Class Z Acc USD Hedged	USD	22 October 2015	SIX SPI TR CHF	7.17	3.87	18.01	11.26	36.87	19.52
Class Z Acc USD Hedged	USD	22 October 2015	SIX SLI Swiss Leaders TR CHF	7.17	3.79	18.01	17.31	36.87	30.02
Class Z Dis	CHF	22 October 2015	SIX SPI TR CHF	3.06	3.87	9.06	11.26	21.52	19.52
Class Z Dis	CHF	22 October 2015	SIX SLI Swiss Leaders TR CHF	3.06	3.79	9.06	17.31	21.52	30.02
<b>Schroder ISF UK Equity</b>									
Class A Acc	GBP	24 January 2000	FTSE AllSh TR GBP	0.06	11.16	0.41	25.59	13.18	35.50
Class A Acc CHF Hedged	CHF	19 February 2014	FTSE AllSh TR GBP	(3.77)	11.16	(7.14)	25.59	1.63	35.50
Class A Acc EUR Hedged	EUR	19 February 2014	FTSE AllSh TR GBP	(1.52)	11.16	(2.71)	25.59	7.76	35.50
Class A Acc USD Hedged	USD	19 February 2014	FTSE AllSh TR GBP	0.32	11.16	1.04	25.59	15.55	35.50
Class A Dis	GBP	13 April 1993	FTSE AllSh TR GBP	0.06	11.16	0.41	25.59	13.18	35.50
Class A Dis EUR	EUR	30 November 2020	FTSE AllSh TR GBP	(1.02)	10.02	0.84	25.82	13.52	36.17
Class A Dis USD	USD	19 January 2011	FTSE AllSh TR GBP	8.32	20.50	8.40	35.37	27.84	52.89
Class A1 Acc	GBP	25 October 2001	FTSE AllSh TR GBP	(0.44)	11.16	(0.59)	25.59	11.50	35.50
Class B Acc	GBP	24 January 2000	FTSE AllSh TR GBP	(0.54)	11.16	(0.79)	25.59	11.16	35.50
Class B Dis	GBP	17 June 1994	FTSE AllSh TR GBP	(0.55)	11.16	(0.79)	25.59	11.17	35.50
Class C Acc	GBP	24 January 2000	FTSE AllSh TR GBP	0.61	11.16	1.53	25.59	15.06	35.50
Class C Acc EUR	EUR	30 November 2020	FTSE AllSh TR GBP	(0.47)	10.02	1.95	25.82	15.40	36.17
Class C Acc EUR Hedged	EUR	30 November 2020	FTSE AllSh TR GBP	(0.91)	11.16	(1.58)	25.59	9.63	35.50
Class C Dis	GBP	31 October 1995	FTSE AllSh TR GBP	0.61	11.16	1.53	25.59	15.07	35.50
Class C Dis EUR	EUR	30 November 2020	FTSE AllSh TR GBP	(0.46)	10.02	1.95	25.82	15.40	36.17
Class C Dis USD	USD	30 November 2020	FTSE AllSh TR GBP	8.89	20.50	9.57	35.37	29.93	52.89
Class S Acc	GBP	08 May 2014	FTSE AllSh TR GBP	0.91	11.16	2.13	25.59	16.11	35.50
Class S Dis	GBP	08 May 2014	FTSE AllSh TR GBP	0.92	11.16	2.14	25.59	16.11	35.50
Class Z Acc	GBP	30 October 2013	FTSE AllSh TR GBP	0.61	11.16	1.52	25.59	15.06	35.50
Class Z Dis	GBP	30 October 2013	FTSE AllSh TR GBP	0.60	11.16	1.49	25.59	15.02	35.50
<b>Schroder ISF US Large Cap</b>									
Class A Acc	USD	24 January 2000	S&P 500 Net TR (Lagged)	16.94	13.65	53.75	43.23	74.07	66.89
Class A Acc EUR	EUR	01 March 2008	S&P 500 Net TR (Lagged)	6.87	3.77	43.04	33.12	54.61	48.63
Class A Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	14.82	13.65	47.98	43.23	61.98	66.89
Class A Acc NOK	NOK	04 December 2013	S&P 500 Net TR (Lagged)	11.06	8.02	45.09	35.29	77.11	70.94
Class A Acc PLN Hedged	PLN	15 June 2022	S&P 500 Net TR (Lagged)	17.38	13.65	54.70	43.23	79.17	66.89
Class A Dis	USD	02 August 1993	S&P 500 Net TR (Lagged)	16.94	13.65	53.76	43.23	74.08	66.89
Class A Dis GBP	GBP	14 May 2014	S&P 500 Net TR (Lagged)	8.04	4.84	42.45	32.88	54.15	47.90
Class A1 Acc	USD	15 January 2002	S&P 500 Net TR (Lagged)	16.06	13.65	51.46	43.23	70.20	66.89
Class A1 Acc EUR	EUR	01 March 2008	S&P 500 Net TR (Lagged)	6.07	3.77	40.92	33.12	51.17	48.63
Class A1 Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	13.96	13.65	45.78	43.23	58.39	66.89
Class B Acc	USD	25 February 2000	S&P 500 Net TR (Lagged)	16.24	13.65	51.92	43.23	70.98	66.89
Class B Acc EUR	EUR	01 March 2008	S&P 500 Net TR (Lagged)	6.23	3.77	41.34	33.12	51.85	48.63
Class B Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	14.13	13.65	46.20	43.23	59.08	66.89
Class C Acc	USD	24 January 2000	S&P 500 Net TR (Lagged)	17.82	13.65	56.07	43.23	78.03	66.89
Class C Acc EUR	EUR	01 March 2008	S&P 500 Net TR (Lagged)	7.67	3.77	45.20	33.12	58.14	48.63
Class C Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	15.70	13.65	50.24	43.23	65.64	66.89
Class C Acc GBP	GBP	11 December 2020	S&P 500 Net TR (Lagged)	8.86	4.84	44.61	32.88	57.67	47.90

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF US Large Cap (continued)</b>									
Class C Acc SEK Hedged	SEK	08 June 2016	S&P 500 Net TR (Lagged)	14.84	13.65	48.72	43.23	63.80	66.89
Class C Dis	USD	08 November 1995	S&P 500 Net TR (Lagged)	17.82	13.65	56.08	43.23	78.03	66.89
Class I Acc	USD	01 February 2002	S&P 500 Net TR (Lagged)	18.75	13.65	58.54	43.23	82.27	66.89
Class I Acc EUR Hedged	EUR	16 October 2024	S&P 500 Net TR (Lagged)	-	13.65	-	43.23	-	66.89
Class IZ Acc	USD	22 August 2019	S&P 500 Net TR (Lagged)	18.10	13.65	56.81	43.23	79.29	66.89
Class S Acc	USD	21 March 2014	S&P 500 Net TR (Lagged)	18.03	13.65	56.63	43.23	78.98	66.89
Class S Dis	USD	21 March 2014	S&P 500 Net TR (Lagged)	18.03	13.65	56.62	43.23	78.98	66.89
Class X Acc	USD	08 May 2019	S&P 500 Net TR (Lagged)	18.46	13.65	57.75	43.23	80.91	66.89
Class X Acc EUR	EUR	08 May 2019	S&P 500 Net TR (Lagged)	8.26	3.77	46.77	33.12	60.68	48.63
Class X Acc GBP	GBP	08 May 2019	S&P 500 Net TR (Lagged)	9.44	4.84	46.16	32.88	60.22	47.90
Class X Acc GBP Hedged	GBP	15 November 2023	S&P 500 Net TR (Lagged)	18.04	13.65	-	43.23	-	66.89
Class X Dis GBP AV	GBP	08 May 2019	S&P 500 Net TR (Lagged)	9.44	4.84	46.15	32.88	60.20	47.90
Class X1 Acc GBP	GBP	20 March 2024	S&P 500 Net TR (Lagged)	9.63	4.84	-	-	-	-
Class Y Acc	USD	08 May 2019	S&P 500 Net TR (Lagged)	18.39	13.65	57.57	43.23	80.61	66.89
Class Y Acc EUR	EUR	08 May 2019	S&P 500 Net TR (Lagged)	8.21	3.77	46.73	33.12	60.59	48.63
Class Y Acc GBP	GBP	08 May 2019	S&P 500 Net TR (Lagged)	9.39	4.84	46.01	32.88	59.97	47.90
Class Y Dis GBP AV	GBP	08 May 2019	S&P 500 Net TR (Lagged)	9.38	4.84	46.00	32.88	59.95	47.90
Class Z Acc EUR	EUR	30 October 2013	S&P 500 Net TR (Lagged)	7.60	3.77	44.99	33.12	57.77	48.63
<b>Schroder ISF All China Equity</b>									
Class A Acc	USD	27 June 2018	MSCI China All Shares Net TR	21.73	27.18	1.43	21.60	(16.18)	(0.36)
Class A Acc	USD	27 June 2018	Morningstar China Equity Category	21.73	26.46	1.43	18.15	(16.18)	(5.75)
Class B Acc EUR	EUR	27 June 2018	MSCI China All Shares Net TR	10.58	16.12	(6.76)	13.01	(26.89)	(11.26)
Class B Acc EUR	EUR	27 June 2018	Morningstar China Equity Category	10.58	15.46	(6.76)	9.82	(26.89)	(16.06)
Class C Acc	USD	27 June 2018	Morningstar China Equity Category	22.71	26.46	3.07	18.15	(14.14)	(5.75)
Class C Acc	USD	27 June 2018	MSCI China All Shares Net TR	22.71	27.18	3.07	21.60	(14.14)	(0.36)
Class C Acc EUR	EUR	18 May 2022	MSCI China All Shares Net TR	12.16	16.12	(4.12)	13.01	(23.76)	(11.26)
Class C Acc EUR	EUR	18 May 2022	Morningstar China Equity Category	12.16	15.46	(4.12)	9.82	(23.76)	(16.06)
Class C Acc GBP	GBP	18 May 2022	MSCI China All Shares Net TR	13.38	17.32	(4.42)	12.81	(23.88)	(11.69)
Class C Acc GBP	GBP	18 May 2022	Morningstar China Equity Category	13.38	16.66	(4.42)	9.62	(23.88)	(16.47)
Class E Acc	USD	27 June 2018	MSCI China All Shares Net TR	23.02	27.18	3.58	21.60	(13.50)	(0.36)
Class E Acc	USD	27 June 2018	Morningstar China Equity Category	23.02	26.46	3.58	18.15	(13.50)	(5.75)
Class I Acc	USD	27 June 2018	Morningstar China Equity Category	23.93	26.46	5.12	18.15	(11.57)	(5.75)
Class I Acc	USD	27 June 2018	MSCI China All Shares Net TR	23.93	27.18	5.12	21.60	(11.57)	(0.36)
Class I Acc AUD	AUD	16 November 2020	MSCI China All Shares Net TR	26.60	29.61	6.99	23.51	(6.60)	4.55
Class I Acc AUD	AUD	16 November 2020	Morningstar China Equity Category	26.60	28.87	6.99	20.01	(6.60)	(1.10)
Class IZ Acc	USD	12 August 2019	Morningstar China Equity Category	23.00	26.46	3.56	18.15	(13.53)	(5.75)
Class IZ Acc	USD	12 August 2019	MSCI China All Shares Net TR	23.00	27.18	3.56	21.60	(13.53)	(0.36)
Class IZ Dis AV	USD	10 February 2022	MSCI China All Shares Net TR	23.16	27.18	3.80	21.60	(13.30)	(0.36)
Class IZ Dis AV	USD	10 February 2022	Morningstar China Equity Category	23.16	26.46	3.80	18.15	(13.30)	(5.75)
Class IZ Dis GBP AV	GBP	10 February 2022	MSCI China All Shares Net TR	13.67	17.32	(4.00)	12.81	(23.36)	(11.69)
Class IZ Dis GBP AV	GBP	10 February 2022	Morningstar China Equity Category	13.67	16.66	(4.00)	9.62	(23.36)	(16.47)
Class X Acc	USD	06 May 2019	MSCI China All Shares Net TR	22.98	27.18	3.52	21.60	(13.58)	(0.36)
Class X Acc	USD	06 May 2019	Morningstar China Equity Category	22.98	26.46	3.52	18.15	(13.58)	(5.75)

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF All China Equity (continued)</b>									
Class X Acc EUR	EUR	17 August 2022	MSCI China All Shares Net TR	12.36	16.12	(3.79)	13.01	-	-
Class X Acc EUR	EUR	17 August 2022	Morningstar China Equity Category	12.36	15.46	(3.79)	9.82	-	-
Class X Dis GBP	GBP	06 May 2019	MSCI China All Shares Net TR	13.63	17.32	(4.09)	12.81	(23.44)	(11.69)
Class X Dis GBP	GBP	06 May 2019	Morningstar China Equity Category	13.63	16.66	(4.09)	9.62	(23.44)	(16.47)
Class Y Acc	USD	06 May 2019	MSCI China All Shares Net TR	22.90	27.18	3.38	21.60	(13.75)	(0.36)
Class Y Acc	USD	06 May 2019	Morningstar China Equity Category	22.90	26.46	3.38	18.15	(13.75)	(5.75)
Class Y Acc EUR	EUR	06 May 2019	MSCI China All Shares Net TR	12.32	16.12	(3.82)	13.01	(23.40)	(11.26)
Class Y Acc EUR	EUR	06 May 2019	Morningstar China Equity Category	12.32	15.46	(3.82)	9.82	(23.40)	(16.06)
Class Y Dis GBP	GBP	06 May 2019	MSCI China All Shares Net TR	13.54	17.32	(4.21)	12.81	(23.62)	(11.69)
Class Y Dis GBP	GBP	06 May 2019	Morningstar China Equity Category	13.54	16.66	(4.21)	9.62	(23.62)	(16.47)
<b>Schroder ISF Asian Dividend Maximiser</b>									
Class A Acc	USD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	10.96	19.50	22.39	30.74	29.70	29.42
Class A Acc	USD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	10.96	16.87	22.39	37.73	29.70	46.91
Class A Acc CHF	CHF	18 September 2013	MSCI AC Pacific Ex Japan NR USD	(1.53)	5.86	8.80	16.33	8.08	7.61
Class A Acc CHF	CHF	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(1.53)	3.53	8.80	22.54	8.08	22.15
Class A Acc EUR	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	1.41	9.11	13.86	21.52	15.19	15.26
Class A Acc EUR	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	1.41	6.71	13.86	28.01	15.19	30.84
Class A Dis	USD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	10.96	19.50	22.39	30.74	29.70	29.42
Class A Dis	USD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	10.96	16.87	22.39	37.73	29.70	46.91
Class A Dis AUD	AUD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	13.27	19.10	24.48	39.89	36.89	54.15
Class A Dis AUD	AUD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	13.27	21.78	24.48	32.80	36.89	35.80
Class A Dis AUD Hedged	AUD	10 December 2014	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	8.79	16.87	17.51	37.73	21.34	46.91
Class A Dis AUD Hedged	AUD	10 December 2014	MSCI AC Pacific Ex Japan NR USD	8.79	19.50	17.51	30.74	21.34	29.42
Class A Dis CHF	CHF	18 September 2013	MSCI AC Pacific Ex Japan NR USD	(1.53)	5.86	8.81	16.33	8.09	7.61
Class A Dis CHF	CHF	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	(1.53)	3.53	8.81	22.54	8.09	22.15
Class A Dis EUR	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	1.40	9.11	13.84	21.52	15.18	15.26
Class A Dis EUR	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	1.40	6.71	13.84	28.01	15.18	30.84
Class A Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	8.48	19.50	17.10	30.74	19.89	29.42
Class A Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	8.48	16.87	17.10	37.73	19.89	46.91
Class A Dis SGD	SGD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	4.39	12.30	15.26	23.04	18.70	18.44
Class A Dis SGD	SGD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	4.39	9.83	15.26	29.62	18.70	34.45
Class A Dis SGD Hedged	SGD	10 December 2014	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	8.36	16.87	16.99	37.73	22.13	46.91
Class A Dis SGD Hedged	SGD	10 December 2014	MSCI AC Pacific Ex Japan NR USD	8.36	19.50	16.99	30.74	22.13	29.42
Class A1 Dis EUR Hedged	EUR	19 February 2014	MSCI AC Pacific Ex Japan NR USD	7.93	19.50	15.93	30.74	18.08	29.42
Class A1 Dis EUR Hedged	EUR	19 February 2014	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	7.93	16.87	15.93	37.73	18.08	46.91
Class B Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	7.83	16.87	15.70	37.73	17.75	46.91
Class B Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	7.83	19.50	15.70	30.74	17.75	29.42
Class C Acc	USD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	11.87	19.50	24.39	30.74	32.88	29.42

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Asian Dividend Maximiser (continued)</b>									
Class C Acc	USD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	11.87	16.87	24.39	37.73	32.88	46.91
Class C Dis EUR Hedged	EUR	28 November 2017	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	9.34	16.87	18.95	37.73	22.74	46.91
Class C Dis EUR Hedged	EUR	28 November 2017	MSCI AC Pacific Ex Japan NR USD	9.34	19.50	18.95	30.74	22.74	29.42
Class C Dis QV	USD	22 January 2020	MSCI AC Pacific Ex Japan NR USD	12.06	19.50	24.82	30.74	33.59	29.42
Class C Dis QV	USD	22 January 2020	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	12.06	16.87	24.82	37.73	33.59	46.91
Class IZ Acc	USD	12 August 2019	MSCI AC Pacific Ex Japan NR USD	12.18	19.50	24.93	30.74	33.72	29.42
Class IZ Acc	USD	12 August 2019	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	12.18	16.87	24.93	37.73	33.72	46.91
<b>Schroder ISF Asian Equity Impact</b>									
Class A Acc	USD	12 April 2023	MSCI AC Asia Pac Ex JPN NR USD	6.97	15.84	10.82	30.95	-	-
Class B Acc EUR Hedged	EUR	12 April 2023		3.98	-	4.80	-	-	-
Class C Acc	USD	12 April 2023	MSCI AC Asia Pac Ex JPN NR USD	7.53	15.84	12.02	30.95	-	-
Class E Acc	USD	12 April 2023	MSCI AC Asia Pac Ex JPN NR USD	8.12	15.84	13.17	30.95	-	-
Class I Acc	USD	12 April 2023	MSCI AC Asia Pac Ex JPN NR USD	8.88	15.84	14.83	30.95	-	-
Class IZ Acc	USD	12 April 2023	MSCI AC Asia Pac Ex JPN NR USD	7.86	15.84	12.66	30.95	-	-
<b>Schroder ISF Asian Equity Yield</b>									
Class A Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	10.67	13.54	25.59	27.28	37.16	30.31
Class A Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	10.67	14.83	25.59	37.07	37.16	46.54
Class A Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	10.67	15.84	25.59	30.95	37.16	31.99
Class A Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	(1.79)	2.61	11.65	16.51	14.30	9.75
Class A Acc CHF	CHF	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	(1.79)	0.58	11.65	13.25	14.30	8.35
Class A Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	(1.79)	1.71	11.65	21.96	14.30	21.85
Class A Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	1.14	4.84	16.85	27.40	21.82	30.51
Class A Acc EUR	EUR	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	1.14	3.67	16.85	18.30	21.82	16.05
Class A Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	1.14	5.76	16.85	21.71	21.82	17.56
Class A Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	10.67	14.83	25.59	37.07	37.16	46.54
Class A Dis	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	10.67	13.54	25.59	27.28	37.16	30.31
Class A Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	10.67	15.84	25.59	30.95	37.16	31.99
Class A Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	8.37	15.84	20.36	30.95	27.98	31.99
Class A Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	8.37	14.83	20.36	37.07	27.98	46.54
Class A Dis AUD Hedged MFC	AUD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	8.37	13.54	20.36	27.28	27.98	30.31
Class A Dis GBP	GBP	01 March 2008	MSCI AC Asia Pacific ex Japan (Net TR)	2.22	6.86	16.33	21.49	21.42	16.98
Class A Dis GBP	GBP	01 March 2008	MSCI AC Asia Pacific ex Japan HDY NR USD	2.22	5.92	16.33	27.17	21.42	29.87
Class A Dis GBP	GBP	01 March 2008	Morningstar Asia Pacific ex Japan Income sector	2.22	4.74	16.33	18.09	21.42	15.48
Class A Dis SGD Hedged MV	SGD	25 August 2021	Morningstar Asia Pacific ex Japan Income sector	8.04	13.54	19.97	27.28	28.98	30.31
Class A Dis SGD Hedged MV	SGD	25 August 2021	MSCI AC Asia Pacific ex Japan (Net TR)	8.04	15.84	19.97	30.95	28.98	31.99

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Asian Equity Yield (continued)</b>									
Class A Dis SGD Hedged MV	SGD	25 August 2021	MSCI AC Asia Pacific ex Japan HDY NR USD	8.04	14.83	19.97	37.07	28.98	46.54
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	12.09	14.83	29.89	37.07	44.76	46.54
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	12.09	15.84	29.89	30.95	44.76	31.99
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	12.09	13.54	29.89	27.28	44.76	30.31
Class A1 Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	10.11	15.84	24.34	30.95	35.12	31.99
Class A1 Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	10.11	14.83	24.34	37.07	35.12	46.54
Class A1 Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	10.11	13.54	24.34	27.28	35.12	30.31
Class A1 Dis	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	10.11	13.54	24.34	27.28	35.12	30.31
Class A1 Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	10.11	15.84	24.34	30.95	35.12	31.99
Class A1 Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	10.11	14.83	24.34	37.07	35.12	46.54
Class B Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	10.00	15.84	24.09	30.95	34.72	31.99
Class B Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	10.00	14.83	24.09	37.07	34.72	46.54
Class B Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	10.00	13.54	24.09	27.28	34.72	30.31
Class C Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	11.28	14.83	26.98	37.07	39.45	46.54
Class C Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	11.28	13.54	26.98	27.28	39.45	30.31
Class C Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	11.28	15.84	26.98	30.95	39.45	31.99
Class C Acc CHF	CHF	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	(1.25)	0.58	12.88	13.25	16.21	8.35
Class C Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	(1.25)	2.61	12.88	16.51	16.21	9.75
Class C Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	(1.25)	1.71	12.88	21.96	16.21	21.85
Class C Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	1.70	4.84	18.14	27.40	23.84	30.51
Class C Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	1.70	5.76	18.14	21.71	23.84	17.56
Class C Acc EUR	EUR	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	1.70	3.67	18.14	18.30	23.84	16.05
Class C Dis	USD	13 September 2004	MSCI AC Asia Pacific ex Japan (Net TR)	11.28	15.84	27.01	30.95	39.47	31.99
Class C Dis	USD	13 September 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	11.28	14.83	27.01	37.07	39.47	46.54
Class C Dis	USD	13 September 2004	Morningstar Asia Pacific ex Japan Income sector	11.28	13.54	27.01	27.28	39.47	30.31
Class I Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	12.67	14.83	30.15	37.07	44.70	46.54
Class I Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	12.67	13.54	30.15	27.28	44.70	30.31
Class I Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	12.67	15.84	30.15	30.95	44.70	31.99
Class IZ Acc	USD	12 August 2019	Morningstar Asia Pacific ex Japan Income sector	11.54	13.54	27.58	27.28	40.43	30.31
Class IZ Acc	USD	12 August 2019	MSCI AC Asia Pacific ex Japan (Net TR)	11.54	15.84	27.58	30.95	40.43	31.99

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Asian Equity Yield (continued)</b>									
Class IZ Acc	USD	12 August 2019	MSCI AC Asia Pacific ex Japan HDY NR USD	11.54	14.83	27.58	37.07	40.43	46.54
Class S Acc	USD	21 March 2014	Morningstar Asia Pacific ex Japan Income sector	11.84	13.54	28.25	27.28	41.55	30.31
Class S Acc	USD	21 March 2014	MSCI AC Asia Pacific ex Japan (Net TR)	11.84	15.84	28.25	30.95	41.55	31.99
Class S Acc	USD	21 March 2014	MSCI AC Asia Pacific ex Japan HDY NR USD	11.84	14.83	28.25	37.07	41.55	46.54
Class S Dis	USD	21 March 2014	MSCI AC Asia Pacific ex Japan (Net TR)	11.85	15.84	28.27	30.95	41.56	31.99
Class S Dis	USD	21 March 2014	MSCI AC Asia Pacific ex Japan HDY NR USD	11.85	14.83	28.27	37.07	41.56	46.54
Class S Dis	USD	21 March 2014	Morningstar Asia Pacific ex Japan Income sector	11.85	13.54	28.27	27.28	41.56	30.31
Class U Acc	USD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	9.56	15.84	23.11	30.95	33.12	31.99
Class U Acc	USD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	9.56	14.83	23.11	37.07	33.12	46.54
Class U Acc	USD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	9.56	13.54	23.11	27.28	33.12	30.31
Class U Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	7.27	15.84	17.93	30.95	24.17	31.99
Class U Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	7.27	14.83	17.93	37.07	24.17	46.54
Class U Dis AUD Hedged MFC	AUD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	7.27	13.54	17.93	27.28	24.17	30.31
Class U Dis MF	USD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	9.58	15.84	23.18	30.95	33.19	31.99
Class U Dis MF	USD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	9.58	14.83	23.18	37.07	33.19	46.54
Class U Dis MF	USD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	9.58	13.54	23.18	27.28	33.19	30.31
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	10.95	13.54	27.39	27.28	40.59	30.31
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	10.95	15.84	27.39	30.95	40.59	31.99
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	10.95	14.83	27.39	37.07	40.59	46.54
<b>Schroder ISF Asian Smaller Companies</b>									
Class A Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	0.06	8.24	10.05	30.64	22.45	42.74
Class A Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	0.06	4.29	10.05	18.19	22.45	23.50
Class A1 Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	(0.44)	8.24	8.96	30.64	20.62	42.74
Class A1 Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	(0.44)	4.29	8.96	18.19	20.62	23.50
Class B Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	(0.53)	8.24	8.74	30.64	20.27	42.74
Class B Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	(0.53)	4.29	8.74	18.19	20.27	23.50
Class C Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	0.62	8.24	11.28	30.64	24.49	42.74
Class C Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	0.62	4.29	11.28	18.19	24.49	23.50
Class I Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	1.87	8.24	14.05	30.64	29.17	42.74
Class I Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	1.87	4.29	14.05	18.19	29.17	23.50
<b>Schroder ISF Asian Total Return</b>									
Class A Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	9.30	15.84	24.81	30.95	36.79	31.99
Class A Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	9.30	4.68	24.81	10.33	36.79	14.30
Class A Acc EUR Hedged	EUR	11 July 2008	ICE BofA 3 Month US Treasury Bill Index	6.94	4.68	19.51	10.33	26.46	14.30

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Asian Total Return (continued)</b>									
Class A Acc EUR Hedged	EUR	11 July 2008	MSCI AC Asia Pac Ex JPN NR USD	6.94	15.84	19.51	30.95	26.46	31.99
Class A Dis GBP	GBP	25 July 2008	MSCI AC Asia Pac Ex JPN NR USD	0.97	6.86	15.62	21.49	21.11	16.98
Class A Dis GBP	GBP	25 July 2008	ICE BofA 3 Month US Treasury Bill Index	0.97	(3.44)	15.62	2.36	21.11	1.30
Class A Dis SGD	SGD	22 November 2010	MSCI AC Asia Pac Ex JPN NR USD	2.82	8.86	17.54	23.24	25.17	20.80
Class A Dis SGD	SGD	22 November 2010	ICE BofA 3 Month US Treasury Bill Index	2.82	(1.62)	17.54	3.84	25.17	4.60
Class A1 Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	8.75	15.84	23.56	30.95	34.75	31.99
Class A1 Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	8.75	4.68	23.56	10.33	34.75	14.30
Class A1 Acc PLN Hedged	PLN	04 June 2010	MSCI AC Asia Pac Ex JPN NR USD	8.82	15.84	23.52	30.95	37.79	31.99
Class A1 Acc PLN Hedged	PLN	04 June 2010	ICE BofA 3 Month US Treasury Bill Index	8.82	4.68	23.52	10.33	37.79	14.30
Class B Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	8.64	15.84	23.31	30.95	34.35	31.99
Class B Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	8.64	4.68	23.31	10.33	34.35	14.30
Class C Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	9.91	15.84	26.19	30.95	39.07	31.99
Class C Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	9.91	4.68	26.19	10.33	39.07	14.30
Class C Acc EUR Hedged	EUR	11 July 2008	ICE BofA 3 Month US Treasury Bill Index	7.53	4.68	20.84	10.33	28.56	14.30
Class C Acc EUR Hedged	EUR	11 July 2008	MSCI AC Asia Pac Ex JPN NR USD	7.53	15.84	20.84	30.95	28.56	31.99
Class C Dis GBP	GBP	25 July 2008	MSCI AC Asia Pac Ex JPN NR USD	1.53	6.86	16.91	21.49	23.14	16.98
Class C Dis GBP	GBP	25 July 2008	ICE BofA 3 Month US Treasury Bill Index	1.53	(3.44)	16.91	2.36	23.14	1.30
Class I Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	11.28	4.68	29.34	10.33	44.31	14.30
Class I Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	11.28	15.84	29.34	30.95	44.31	31.99
Class IZ Acc	USD	20 February 2024	MSCI AC Asia Pac Ex JPN NR USD	10.30	15.84	-	-	-	-
Class IZ Acc	USD	20 February 2024	ICE BofA 3 Month US Treasury Bill Index	10.30	4.68	-	-	-	-
Class S Acc	USD	21 March 2014	MSCI AC Asia Pac Ex JPN NR USD	10.47	15.84	27.46	30.95	41.18	31.99
Class S Acc	USD	21 March 2014	ICE BofA 3 Month US Treasury Bill Index	10.47	4.68	27.46	10.33	41.18	14.30
Class S Dis	USD	21 March 2014	ICE BofA 3 Month US Treasury Bill Index	10.48	4.68	27.48	10.33	41.19	14.30
Class S Dis	USD	21 March 2014	MSCI AC Asia Pac Ex JPN NR USD	10.48	15.84	27.48	30.95	41.19	31.99
Class S Dis GBP	GBP	21 March 2014	MSCI AC Asia Pac Ex JPN NR USD	2.04	6.86	18.07	21.49	24.99	16.98
Class S Dis GBP	GBP	21 March 2014	ICE BofA 3 Month US Treasury Bill Index	2.04	(3.44)	18.07	2.36	24.99	1.30
Class Y Acc	USD	20 February 2024	MSCI AC Asia Pac Ex JPN NR USD	10.33	15.84	-	-	-	-
Class Y Acc	USD	20 February 2024	ICE BofA 3 Month US Treasury Bill Index	10.33	4.68	-	-	-	-
Class Z Acc	USD	10 January 2024	MSCI AC Asia Pac Ex JPN NR USD	10.23	15.84	-	-	-	-
Class Z Acc	USD	10 January 2024	ICE BofA 3 Month US Treasury Bill Index	10.23	4.68	-	-	-	-
Class Z Acc GBP	GBP	10 January 2024	MSCI AC Asia Pac Ex JPN NR USD	1.85	6.86	-	-	-	-
Class Z Acc GBP	GBP	10 January 2024	ICE BofA 3 Month US Treasury Bill Index	1.85	(3.44)	-	-	-	-
Class Z GBP Dis AV	GBP	17 April 2024	MSCI AC Asia Pac Ex JPN NR USD	1.83	6.86	-	-	-	-
Class Z GBP Dis AV	GBP	17 April 2024	ICE BofA 3 Month US Treasury Bill Index	1.83	(3.44)	-	-	-	-
<b>Schroder ISF BIC (Brazil, India, China)</b>									
Class A Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	12.54	18.04	13.91	28.38	6.04	21.59
Class A Acc EUR	EUR	01 March 2008	MSCI BIC (Net TR) 10/40 Index	2.85	7.78	5.98	19.32	(5.82)	8.29
Class A Acc HKD	HKD	14 November 2012	MSCI BIC (Net TR) 10/40 Index	13.13	18.69	14.12	28.60	6.10	21.64

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF BIC (Brazil, India, China) (continued)</b>									
Class A Dis EUR	EUR	19 December 2012	MSCI BIC (Net TR) 10/40 Index	2.83	7.78	5.97	19.32	(5.83)	8.29
Class A Dis GBP	GBP	10 February 2006	MSCI BIC (Net TR) 10/40 Index	3.96	8.89	5.53	19.11	(6.11)	7.76
Class A1 Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	11.97	18.04	12.78	28.38	4.46	21.59
Class A1 Acc EUR	EUR	01 March 2008	MSCI BIC (Net TR) 10/40 Index	2.33	7.78	4.93	19.32	(7.22)	8.29
Class B Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	11.86	18.04	12.55	28.38	4.15	21.59
Class B Acc EUR	EUR	01 March 2008	MSCI BIC (Net TR) 10/40 Index	2.23	7.78	4.72	19.32	(7.50)	8.29
Class C Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	13.16	18.04	15.17	28.38	7.80	21.59
Class C Acc CHF	CHF	12 September 2012	MSCI BIC (Net TR) 10/40 Index	0.42	4.56	2.39	14.22	(10.15)	1.10
Class C Acc EUR	EUR	01 March 2008	MSCI BIC (Net TR) 10/40 Index	3.42	7.78	7.16	19.32	(4.25)	8.29
Class I Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	14.57	18.04	18.05	28.38	11.87	21.59
Class S Acc	USD	09 April 2014	MSCI BIC (Net TR) 10/40 Index	13.78	18.04	16.38	28.38	9.48	21.59
<b>Schroder ISF China A</b>									
Class A Acc	USD	06 December 2017	MSCI China A Onshore NR USD	21.05	19.36	(3.32)	6.72	(20.45)	(14.31)
Class A Acc	USD	06 December 2017	Morningstar China A Shares Category	21.05	15.52	(3.32)	1.80	(20.45)	(19.86)
Class A Acc EUR Hedged	EUR	14 January 2021	MSCI China A Onshore NR USD	18.35	19.36	(7.35)	6.72	(26.33)	(14.31)
Class A Acc EUR Hedged	EUR	14 January 2021	Morningstar China A Shares Category	18.35	15.52	(7.35)	1.80	(26.33)	(19.86)
Class A Acc SGD	SGD	17 May 2023	MSCI China A Onshore NR USD	13.87	12.17	(8.97)	0.44	-	-
Class A Acc SGD	SGD	17 May 2023	Morningstar China A Shares Category	13.87	8.57	(8.97)	(4.19)	-	-
Class A1 Acc	USD	16 November 2020	MSCI China A Onshore NR USD	20.44	19.36	(4.28)	6.72	(21.63)	(14.31)
Class A1 Acc	USD	16 November 2020	Morningstar China A Shares Category	20.44	15.52	(4.28)	1.80	(21.63)	(19.86)
Class B Acc	USD	28 August 2019	MSCI China A Onshore NR USD	20.31	19.36	(4.48)	6.72	(21.88)	(14.31)
Class B Acc	USD	28 August 2019	Morningstar China A Shares Category	20.31	15.52	(4.48)	1.80	(21.88)	(19.86)
Class C Acc	USD	06 December 2017	MSCI China A Onshore NR USD	21.71	19.36	(2.25)	6.72	(19.12)	(14.31)
Class C Acc	USD	06 December 2017	Morningstar China A Shares Category	21.71	15.52	(2.25)	1.80	(19.12)	(19.86)
Class C Acc EUR	EUR	06 July 2020	MSCI China A Onshore NR USD	11.23	8.98	(9.06)	(0.81)	(27.36)	(23.69)
Class C Acc EUR	EUR	06 July 2020	Morningstar China A Shares Category	11.23	5.48	(9.06)	(5.38)	(27.36)	(28.62)
Class C Acc EUR Hedged	EUR	14 January 2021	Morningstar China A Shares Category	18.99	15.52	(6.34)	1.80	(25.14)	(19.86)
Class C Acc EUR Hedged	EUR	14 January 2021	MSCI China A Onshore NR USD	18.99	19.36	(6.34)	6.72	(25.14)	(14.31)
Class C Acc GBP	GBP	16 March 2022	MSCI China A Onshore NR USD	12.46	10.11	(9.42)	(0.99)	(28.19)	(24.06)
Class C Acc GBP	GBP	16 March 2022	Morningstar China A Shares Category	12.46	6.57	(9.42)	(5.55)	(28.19)	(28.97)
Class E Acc	USD	06 December 2017	MSCI China A Onshore NR USD	22.33	19.36	(1.27)	6.72	(17.90)	(14.31)
Class E Acc	USD	06 December 2017	Morningstar China A Shares Category	22.33	15.52	(1.27)	1.80	(17.90)	(19.86)
Class I Acc	USD	06 December 2017	MSCI China A Onshore NR USD	23.23	19.36	0.18	6.72	(16.08)	(14.31)
Class I Acc	USD	06 December 2017	Morningstar China A Shares Category	23.23	15.52	0.18	1.80	(16.08)	(19.86)
Class IZ Acc	USD	12 August 2019	MSCI China A Onshore NR USD	22.00	19.36	(1.80)	6.72	(18.56)	(14.31)
Class IZ Acc	USD	12 August 2019	Morningstar China A Shares Category	22.00	15.52	(1.80)	1.80	(18.56)	(19.86)
Class IZ Acc EUR	EUR	06 July 2020	MSCI China A Onshore NR USD	11.49	8.98	(8.63)	(0.81)	(26.84)	(23.69)
Class IZ Acc EUR	EUR	06 July 2020	Morningstar China A Shares Category	11.49	5.48	(8.63)	(5.38)	(26.84)	(28.62)
Class Y Acc	USD	20 February 2024	MSCI China A Onshore NR USD	22.20	19.36	-	-	-	-
Class Y Acc	USD	20 February 2024	Morningstar China A Shares Category	22.20	15.52	-	-	-	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF China A All Cap</b>									
Class A Acc	USD	15 October 2021	MSCI China A Onshore NR USD	15.73	19.36	(8.49)	6.72	(22.01)	(14.31)
Class A Acc	USD	15 October 2021	Morningstar China A Shares Category	15.73	15.52	(8.49)	1.80	(22.01)	(19.86)
Class A Acc HKD	HKD	18 October 2023	MSCI China A Onshore NR USD	16.44	20.01	-	-	-	-
Class A Acc HKD	HKD	18 October 2023	Morningstar China A Shares Category	16.44	16.16	-	-	-	-
Class A Acc RMB	CNH	18 October 2023	MSCI China A Onshore NR USD	13.74	-	-	-	-	-
Class A Acc RMB	CNH	18 October 2023	Morningstar China A Shares Category	13.74	-	-	-	-	-
Class B Acc	USD	15 October 2021	MSCI China A Onshore NR USD	15.04	19.36	(9.71)	6.72	(23.49)	(14.31)
Class B Acc	USD	15 October 2021	Morningstar China A Shares Category	15.04	15.52	(9.71)	1.80	(23.49)	(19.86)
Class C Acc	USD	15 October 2021	Morningstar China A Shares Category	16.37	15.52	(7.51)	1.80	(20.72)	(19.86)
Class C Acc	USD	15 October 2021	MSCI China A Onshore NR USD	16.37	19.36	(7.51)	6.72	(20.72)	(14.31)
Class C Acc EUR	EUR	20 October 2021	MSCI China A Onshore NR USD	6.29	8.98	(14.04)	(0.81)	(28.87)	(23.69)
Class C Acc EUR	EUR	20 October 2021	Morningstar China A Shares Category	6.29	5.48	(14.04)	(5.38)	(28.87)	(28.62)
Class C Acc GBP	GBP	20 October 2021	MSCI China A Onshore NR USD	7.52	10.11	(14.29)	(0.99)	(29.62)	(24.06)
Class C Acc GBP	GBP	20 October 2021	Morningstar China A Shares Category	7.52	6.57	(14.29)	(5.55)	(29.62)	(28.97)
Class E Acc	USD	15 October 2021	MSCI China A Onshore NR USD	16.97	19.36	(6.56)	6.72	(19.51)	(14.31)
Class E Acc	USD	15 October 2021	Morningstar China A Shares Category	16.97	15.52	(6.56)	1.80	(19.51)	(19.86)
Class I Acc	USD	15 October 2021	MSCI China A Onshore NR USD	17.82	19.36	(5.18)	6.72	(17.72)	(14.31)
Class I Acc	USD	15 October 2021	Morningstar China A Shares Category	17.82	15.52	(5.18)	1.80	(17.72)	(19.86)
Class I Acc EUR	EUR	20 October 2021	MSCI China A Onshore NR USD	7.75	8.98	(11.68)	(0.81)	(25.97)	(23.69)
Class I Acc EUR	EUR	20 October 2021	Morningstar China A Shares Category	7.75	5.48	(11.68)	(5.38)	(25.97)	(28.62)
Class I Acc GBP	GBP	20 October 2021	MSCI China A Onshore NR USD	8.90	10.11	(12.08)	(0.99)	(26.87)	(24.06)
Class I Acc GBP	GBP	20 October 2021	Morningstar China A Shares Category	8.90	6.57	(12.08)	(5.55)	(26.87)	(28.97)
Class IZ Acc	USD	15 October 2021	MSCI China A Onshore NR USD	16.71	19.36	(7.01)	6.72	(20.03)	(14.31)
Class IZ Acc	USD	15 October 2021	Morningstar China A Shares Category	16.71	15.52	(7.01)	1.80	(20.03)	(19.86)
Class K1 Acc	USD	13 December 2023	MSCI China A Onshore NR USD	16.69	19.36	-	-	-	-
Class K1 Acc	USD	13 December 2023	Morningstar China A Shares Category	16.69	15.52	-	-	-	-
<b>Schroder ISF China Opportunities</b>									
Class A Acc	USD	17 February 2006	MSCI China NR USD	25.35	33.78	6.43	31.61	(12.61)	9.47
Class A Acc	USD	17 February 2006	Morningstar China Equity Category	25.35	26.46	6.43	18.15	(12.61)	(5.75)
Class A Acc EUR	EUR	15 June 2021	MSCI China NR USD	14.56	22.14	(0.98)	22.32	(22.38)	(2.50)
Class A Acc EUR	EUR	15 June 2021	Morningstar China Equity Category	14.56	15.46	(0.98)	9.82	(22.38)	(16.06)
Class A Acc HKD	HKD	13 November 2009	MSCI China NR USD	26.01	34.51	6.63	31.84	(12.57)	9.51
Class A Acc HKD	HKD	13 November 2009	Morningstar China Equity Category	26.01	27.15	6.63	18.36	(12.57)	(5.71)
Class A Acc RMB Hedged	CNH	14 January 2021	MSCI China NR USD	21.39	33.78	0.08	31.61	(20.33)	9.47
Class A Acc RMB Hedged	CNH	14 January 2021	Morningstar China Equity Category	21.39	26.46	0.08	18.15	(20.33)	(5.75)
Class A Acc SGD Hedged	SGD	23 November 2007	Morningstar China Equity Category	22.08	26.46	1.37	18.15	(18.19)	(5.75)
Class A Acc SGD Hedged	SGD	23 November 2007	MSCI China NR USD	22.08	33.78	1.37	31.61	(18.19)	9.47
Class A Dis AV	USD	25 August 2021	Morningstar China Equity Category	25.34	26.46	6.41	18.15	(12.68)	(5.75)

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF China Opportunities (continued)</b>									
Class A Dis AV	USD	25 August 2021	MSCI China NR USD	25.34	33.78	6.41	31.61	(12.68)	9.47
Class A Dis HKD	HKD	13 March 2015	MSCI China NR USD	26.01	34.51	6.63	31.84	(12.56)	9.51
Class A Dis HKD	HKD	13 March 2015	Morningstar China Equity Category	26.01	27.15	6.63	18.36	(12.56)	(5.71)
Class A1 Acc	USD	17 February 2006	MSCI China NR USD	24.72	33.78	5.37	31.61	(13.91)	9.47
Class A1 Acc	USD	17 February 2006	Morningstar China Equity Category	24.72	26.46	5.37	18.15	(13.91)	(5.75)
Class B Acc	USD	17 February 2006	MSCI China NR USD	24.60	33.78	5.16	31.61	(14.17)	9.47
Class B Acc	USD	17 February 2006	Morningstar China Equity Category	24.60	26.46	5.16	18.15	(14.17)	(5.75)
Class C Acc	USD	17 February 2006	Morningstar China Equity Category	26.04	26.46	7.61	18.15	(11.15)	(5.75)
Class C Acc	USD	17 February 2006	MSCI China NR USD	26.04	33.78	7.61	31.61	(11.15)	9.47
Class D Acc	USD	25 February 2008	Morningstar China Equity Category	24.10	26.46	4.33	18.15	(15.19)	(5.75)
Class D Acc	USD	25 February 2008	MSCI China NR USD	24.10	33.78	4.33	31.61	(15.19)	9.47
Class I Acc	USD	17 February 2006	MSCI China NR USD	27.61	33.78	10.30	31.61	(7.81)	9.47
Class I Acc	USD	17 February 2006	Morningstar China Equity Category	27.61	26.46	10.30	18.15	(7.81)	(5.75)
Class IZ Acc	USD	19 October 2022	MSCI China NR USD	26.66	33.78	8.67	31.61	-	-
Class IZ Acc	USD	19 October 2022	Morningstar China Equity Category	26.66	26.46	8.67	18.15	-	-
Class IZ Dis EUR Hedged	EUR	15 December 2017	Morningstar China Equity Category	23.52	26.46	3.76	18.15	(16.99)	(5.75)
Class IZ Dis EUR Hedged	EUR	15 December 2017	MSCI China NR USD	23.52	33.78	3.76	31.61	(16.99)	9.47
Class K1 Acc	USD	15 July 2021	Morningstar China Equity Category	26.25	26.46	7.99	18.15	(10.68)	(5.75)
Class K1 Acc	USD	15 July 2021	MSCI China NR USD	26.25	33.78	7.99	31.61	(10.68)	9.47
Class K1 Acc CNH Hedged	CNH	25 August 2021	MSCI China NR USD	22.38	33.78	1.72	31.61	(18.38)	9.47
Class K1 Acc CNH Hedged	CNH	25 August 2021	Morningstar China Equity Category	22.38	26.46	1.72	18.15	(18.38)	(5.75)
Class K1 Acc EUR	EUR	25 August 2021	Morningstar China Equity Category	15.38	15.46	0.49	9.82	(20.66)	(16.06)
Class K1 Acc EUR	EUR	25 August 2021	MSCI China NR USD	15.38	22.14	0.49	22.32	(20.66)	(2.50)
Class K1 Acc HKD	HKD	25 August 2021	Morningstar China Equity Category	26.99	27.15	8.29	18.36	(10.52)	(5.71)
Class K1 Acc HKD	HKD	25 August 2021	MSCI China NR USD	26.99	34.51	8.29	31.84	(10.52)	9.51
Class K1 Acc SGD Hedged	SGD	25 August 2021	Morningstar China Equity Category	23.07	26.46	3.01	18.15	(16.21)	(5.75)
Class K1 Acc SGD Hedged	SGD	25 August 2021	MSCI China NR USD	23.07	33.78	3.01	31.61	(16.21)	9.47
Class K1 Dis AV	USD	25 August 2021	MSCI China NR USD	26.30	33.78	8.08	31.61	(10.60)	9.47
Class K1 Dis AV	USD	25 August 2021	Morningstar China Equity Category	26.30	26.46	8.08	18.15	(10.60)	(5.75)
Class K1 Dis GBP Hedged AV	GBP	25 August 2021	MSCI China NR USD	24.75	33.78	5.86	31.61	(14.27)	9.47
Class K1 Dis GBP Hedged AV	GBP	25 August 2021	Morningstar China Equity Category	24.75	26.46	5.86	18.15	(14.27)	(5.75)
<b>Schroder ISF Circular Economy</b>									
Class A Dis AV	USD	26 October 2023	MSCI ACWI NR USD	3.71	16.17	-	-	-	-
Class B Acc EUR	EUR	26 October 2023	MSCI ACWI NR USD	(5.70)	6.06	-	-	-	-
Class C Acc	USD	26 October 2023	MSCI ACWI NR USD	4.50	16.17	-	-	-	-
Class C Acc EUR	EUR	26 October 2023	MSCI ACWI NR USD	(4.44)	6.06	-	-	-	-
Class C Acc GBP	GBP	18 June 2024	MSCI ACWI NR USD	(3.45)	7.16	-	-	-	-
Class C Dis	USD	26 October 2023	MSCI ACWI NR USD	4.50	16.17	-	-	-	-
Class C Dis EUR AV	EUR	26 October 2023	MSCI ACWI NR USD	(4.44)	6.06	-	-	-	-
Class E Acc	USD	26 October 2023	MSCI ACWI NR USD	4.90	16.17	-	-	-	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Circular Economy (continued)</b>									
Class I Acc	USD	26 October 2023	MSCI ACWI NR USD	5.48	16.17	-	-	-	-
Class IZ Acc	USD	26 October 2023	MSCI ACWI NR USD	4.74	16.17	-	-	-	-
<b>Schroder ISF Emerging Asia</b>									
Class A Acc	USD	12 January 2004	MSCI EM Asia NR	8.57	14.87	18.83	32.17	12.23	30.98
Class A Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	8.57	12.09	18.83	22.41	12.23	18.38
Class A Acc AUD Hedged	AUD	30 September 2019	MSCI EM Asia NR	6.26	14.87	13.91	32.17	4.72	30.98
Class A Acc AUD Hedged	AUD	30 September 2019	Morningstar Asia ex Japan Equities Category	6.26	12.09	13.91	22.41	4.72	18.38
Class A Acc EUR	EUR	01 March 2008	MSCI EM Asia NR	(0.77)	4.88	10.56	22.84	(0.32)	16.65
Class A Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	(0.77)	2.34	10.56	13.77	(0.32)	5.44
Class A Acc GBP Hedged	GBP	30 September 2019	Morningstar Asia ex Japan Equities Category	7.48	12.09	16.77	22.41	8.04	18.38
Class A Acc GBP Hedged	GBP	30 September 2019	MSCI EM Asia NR	7.48	14.87	16.77	32.17	8.04	30.98
Class A Acc HKD	HKD	14 November 2012	MSCI EM Asia NR	9.14	15.50	19.04	32.40	12.27	31.03
Class A Acc HKD	HKD	14 November 2012	Morningstar Asia ex Japan Equities Category	9.14	12.71	19.04	22.62	12.27	18.43
Class A Acc SGD Hedged	SGD	30 September 2019	MSCI EM Asia NR	5.98	14.87	13.51	32.17	5.53	30.98
Class A Acc SGD Hedged	SGD	30 September 2019	Morningstar Asia ex Japan Equities Category	5.98	12.09	13.51	22.41	5.53	18.38
Class A Dis GBP	GBP	10 February 2006	MSCI EM Asia NR	0.30	5.97	10.09	22.62	(0.63)	16.08
Class A Dis GBP	GBP	10 February 2006	Morningstar Asia ex Japan Equities Category	0.30	3.40	10.09	13.57	(0.63)	4.92
Class A1 Acc	USD	12 January 2004	MSCI EM Asia NR	8.03	14.87	17.65	32.17	10.56	30.98
Class A1 Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	8.03	12.09	17.65	22.41	10.56	18.38
Class A1 Acc EUR	EUR	01 March 2008	MSCI EM Asia NR	(1.27)	4.88	9.46	22.84	(1.81)	16.65
Class A1 Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	(1.27)	2.34	9.46	13.77	(1.81)	5.44
Class B Acc	USD	12 January 2004	MSCI EM Asia NR	7.92	14.87	17.41	32.17	10.23	30.98
Class B Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	7.92	12.09	17.41	22.41	10.23	18.38
Class B Acc EUR	EUR	01 March 2008	MSCI EM Asia NR	(1.37)	4.88	9.24	22.84	(2.10)	16.65
Class B Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	(1.37)	2.34	9.24	13.77	(2.10)	5.44
Class C Acc	USD	12 January 2004	MSCI EM Asia NR	9.18	14.87	20.16	32.17	14.11	30.98
Class C Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	9.18	12.09	20.16	22.41	14.11	18.38
Class C Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	(0.22)	2.34	11.78	13.77	1.34	5.44
Class C Acc EUR	EUR	01 March 2008	MSCI EM Asia NR	(0.22)	4.88	11.78	22.84	1.34	16.65
Class I Acc	USD	01 April 2005	Morningstar Asia ex Japan Equities Category	10.54	12.09	23.15	22.41	18.40	18.38
Class I Acc	USD	01 April 2005	MSCI EM Asia NR	10.54	14.87	23.15	32.17	18.40	30.98
Class I Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	1.02	2.34	14.57	13.77	5.15	5.44
Class I Acc EUR	EUR	01 March 2008	MSCI EM Asia NR	1.02	4.88	14.57	22.84	5.15	16.65
Class IZ Acc	USD	13 March 2015	MSCI EM Asia NR	9.71	14.87	21.31	32.17	15.76	30.98
Class IZ Acc	USD	13 March 2015	Morningstar Asia ex Japan Equities Category	9.71	12.09	21.31	22.41	15.76	18.38
Class IZ Acc EUR	EUR	14 February 2018	Morningstar Asia ex Japan Equities Category	0.26	2.34	12.87	13.77	2.82	5.44
Class IZ Acc EUR	EUR	14 February 2018	MSCI EM Asia NR	0.26	4.88	12.87	22.84	2.82	16.65
Class U Acc	USD	16 November 2020	MSCI EM Asia NR	7.49	14.87	16.49	32.17	8.93	30.98
Class U Acc	USD	16 November 2020	Morningstar Asia ex Japan Equities Category	7.49	12.09	16.49	22.41	8.93	18.38

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Emerging Asia (continued)</b>									
Class Z Acc EUR	EUR	16 October 2013	MSCI EM Asia NR	0.03	4.88	12.34	22.84	2.10	16.65
Class Z Acc EUR	EUR	16 October 2013	Morningstar Asia ex Japan Equities Category	0.03	2.34	12.34	13.77	2.10	5.44
<b>Schroder ISF Emerging Europe</b>									
Class A Acc	EUR	01 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	11.46	12.91	55.82	51.06	-	104.91
Class A Acc NOK	NOK	04 December 2013	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	15.84	17.54	58.05	53.52	-	135.67
Class A Dis	EUR	01 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	11.46	12.91	55.83	51.06	-	104.91
Class A Dis GBP	GBP	01 March 2008	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	12.69	14.08	55.18	50.78	-	103.90
Class A1 Acc	EUR	15 July 2003	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	10.90	12.91	54.27	51.06	-	104.91
Class A1 Acc USD	USD	01 March 2008	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	21.35	23.67	65.82	62.53	-	130.08
Class B Acc	EUR	01 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	10.79	12.91	53.97	51.06	-	104.91
Class B Dis	EUR	01 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	10.79	12.91	53.97	51.06	-	104.91
Class C Acc	EUR	01 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	12.08	12.91	57.57	51.06	-	104.91
Class C Dis	EUR	01 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	12.09	12.91	57.57	51.06	-	104.91
Class I Acc	EUR	17 December 2003	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	13.47	12.91	61.48	51.06	-	104.91
Class IZ Acc	EUR	04 June 2020	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	12.34	12.91	58.30	51.06	-	104.91
<b>Schroder ISF Emerging Markets</b>									
Class A Acc	USD	24 January 2000	MSCI EM NR USD	10.64	15.29	22.92	29.75	25.81	32.02
Class A Acc AUD Hedged	AUD	12 March 2010	MSCI EM NR USD	8.49	15.29	18.01	29.75	17.69	32.02
Class A Acc CZK	CZK	08 May 2018	MSCI EM NR USD	(0.12)	3.88	19.08	25.46	11.71	17.50
Class A Acc EUR	EUR	01 March 2008	MSCI EM NR USD	1.11	5.26	14.36	20.59	11.73	17.58
Class A Acc EUR Hedged	EUR	10 July 2013	MSCI EM NR USD	8.20	15.29	17.70	29.75	16.37	32.02
Class A Dis	USD	09 March 1994	MSCI EM NR USD	10.64	15.29	22.93	29.75	25.81	32.02
Class A1 Acc	USD	15 January 2002	MSCI EM NR USD	10.08	15.29	21.70	29.75	23.94	32.02
Class A1 Acc EUR	EUR	01 March 2008	MSCI EM NR USD	0.61	5.26	13.23	20.59	10.08	17.58
Class B Acc	USD	24 January 2000	MSCI EM NR USD	9.97	15.29	21.45	29.75	23.56	32.02
Class B Acc EUR	EUR	01 March 2008	MSCI EM NR USD	0.52	5.26	13.00	20.59	9.75	17.58
Class C Acc	USD	24 January 2000	MSCI EM NR USD	11.53	15.29	24.90	29.75	28.86	32.02
Class C Acc AUD	AUD	01 March 2008	MSCI EM NR USD	13.87	17.49	27.14	31.79	36.13	38.53
Class C Acc EUR	EUR	01 March 2008	MSCI EM NR USD	1.92	5.26	16.20	20.59	14.44	17.58
Class C Acc EUR Hedged	EUR	28 November 2017	MSCI EM NR USD	9.09	15.29	19.64	29.75	19.24	32.02
Class C Dis	USD	03 November 1995	MSCI EM NR USD	11.54	15.29	24.91	29.75	28.87	32.02
Class I Acc	USD	01 February 2002	MSCI EM NR USD	12.64	15.29	27.38	29.75	32.72	32.02
Class I Acc EUR	EUR	01 March 2008	MSCI EM NR USD	2.94	5.26	18.51	20.59	17.87	17.58
Class I Acc EUR Hedged	EUR	06 December 2022	MSCI EM NR USD	10.18	15.29	22.04	29.75	-	32.02
Class S Acc	USD	21 March 2014	MSCI EM NR USD	11.85	15.29	25.57	29.75	29.88	32.02
Class S Dis	USD	21 March 2014	MSCI EM NR USD	11.82	15.29	25.54	29.75	29.84	32.02
Class X Acc	USD	27 February 2013	MSCI EM NR USD	11.43	15.29	24.55	29.75	28.24	32.02
Class X Acc EUR	EUR	27 March 2024	MSCI EM NR USD	2.24	5.26	-	-	-	-
Class X1 Acc GBP	GBP	11 January 2016	MSCI EM NR USD	3.10	6.35	15.85	20.38	14.31	17.00
Class X2 Acc	USD	28 November 2018	MSCI EM NR USD	11.80	15.29	25.50	29.75	29.78	32.02
Class X2 Acc EUR Hedged	EUR	13 March 2019	MSCI EM NR USD	9.36	15.29	20.24	29.75	20.03	32.02
Class X3 Acc	USD	25 September 2019	MSCI EM NR USD	11.97	15.29	25.86	29.75	30.35	32.02

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Emerging Markets (continued)</b>									
Class X3 Acc EUR	EUR	25 September 2019	MSCI EM NR USD	2.33	5.26	17.09	20.59	15.77	17.58
Class X3 Acc GBP	GBP	25 September 2019	MSCI EM NR USD	3.45	6.35	16.61	20.38	15.44	17.00
Class X3 Dis GBP QV	GBP	03 June 2024	MSCI EM NR USD	3.46	6.35	-	-	-	-
<b>Schroder ISF Emerging Markets Equity Alpha</b>									
Class A Acc	USD	11 December 2017	MSCI EM NR USD	8.64	15.29	22.63	29.75	30.04	32.02
Class C Acc	USD	11 December 2017	MSCI EM NR USD	9.24	15.29	23.97	29.75	32.19	32.02
Class E Acc	USD	17 January 2018	MSCI EM NR USD	9.90	15.29	25.49	29.75	34.61	32.02
Class I Acc	USD	11 December 2017	MSCI EM NR USD	10.60	15.29	27.09	29.75	37.20	32.02
Class I Acc EUR	EUR	15 May 2024	MSCI EM NR USD	1.08	5.26	-	-	-	-
Class X Acc	USD	16 August 2023	MSCI EM NR USD	9.96	15.29	-	-	-	-
<b>Schroder ISF Emerging Markets Equity Impact</b>									
Class A Acc	USD	07 July 2021	MSCI EM NR USD	14.67	15.29	9.11	29.75	16.64	32.02
Class B Acc	USD	07 July 2021	MSCI EM NR USD	14.10	15.29	7.92	29.75	14.27	32.02
Class B Acc EUR	EUR	07 July 2021	MSCI EM NR USD	4.25	5.26	0.48	20.59	1.58	17.58
Class C Acc	USD	07 July 2021	MSCI EM NR USD	15.18	15.29	10.21	29.75	17.90	32.02
Class C Acc EUR	EUR	07 July 2021	MSCI EM NR USD	5.37	5.26	2.66	20.59	4.96	17.58
Class C Acc GBP	GBP	25 August 2021	MSCI EM NR USD	6.58	6.35	2.32	20.38	4.72	17.00
Class E Acc	USD	07 July 2021	MSCI EM NR USD	15.82	15.29	11.39	29.75	19.91	32.02
Class E Acc EUR	EUR	07 July 2021	MSCI EM NR USD	5.90	5.26	3.69	20.59	6.53	17.58
Class E Acc GBP	GBP	25 August 2021	MSCI EM NR USD	7.11	6.35	3.37	20.38	6.40	17.00
Class I Acc	USD	07 July 2021	MSCI EM NR USD	16.74	15.29	13.10	29.75	22.64	32.02
Class I Acc EUR	EUR	07 July 2021	MSCI EM NR USD	6.76	5.26	5.34	20.59	9.03	17.58
Class IZ Acc	USD	07 July 2021	MSCI EM NR USD	15.54	15.29	10.84	29.75	18.89	32.02
<b>Schroder ISF Emerging Markets ex China</b>									
Class A Acc	USD	26 June 2024	MSCI Emerging Markets ex China 10/40 (Net TR)	7.80	-	-	-	-	-
Class B Acc	USD	26 June 2024	MSCI Emerging Markets ex China 10/40 (Net TR)	7.25	-	-	-	-	-
Class C Acc	USD	26 June 2024	MSCI Emerging Markets ex China 10/40 (Net TR)	8.67	-	-	-	-	-
Class E Acc	USD	26 June 2024	MSCI Emerging Markets ex China 10/40 (Net TR)	8.94	-	-	-	-	-
Class I Acc	USD	26 June 2024	MSCI Emerging Markets ex China 10/40 (Net TR)	9.74	-	-	-	-	-
Class IZ Acc	USD	26 June 2024	MSCI Emerging Markets ex China 10/40 (Net TR)	8.98	-	-	-	-	-
<b>Schroder ISF Emerging Markets Value</b>									
Class A Acc	USD	30 September 2020	MSCI EM NR	24.29	15.29	43.37	29.75	61.68	32.02
Class A Acc	USD	30 September 2020	MSCI EM Value NR USD	24.29	12.66	43.37	28.58	61.68	33.89
Class A Acc	USD	30 September 2020	Global Emerging Markets Equity	24.29	13.72	43.37	25.97	61.68	30.25
Class B Acc	USD	30 September 2020	Global Emerging Markets Equity	23.59	13.72	41.68	25.97	59.00	30.25
Class B Acc	USD	30 September 2020	MSCI EM Value NR USD	23.59	12.66	41.68	28.58	59.00	33.89
Class B Acc	USD	30 September 2020	MSCI EM NR	23.59	15.29	41.68	29.75	59.00	32.02
Class C Acc	USD	30 September 2020	MSCI EM NR	25.30	15.29	45.70	29.75	65.62	32.02
Class C Acc	USD	30 September 2020	MSCI EM Value NR USD	25.30	12.66	45.70	28.58	65.62	33.89
Class C Acc	USD	30 September 2020	Global Emerging Markets Equity	25.30	13.72	45.70	25.97	65.62	30.25
Class C Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	24.24	13.72	43.46	25.97	59.94	30.25
Class C Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	24.24	12.66	43.46	28.58	59.94	33.89
Class C Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	24.24	15.29	43.46	29.75	59.94	32.02
Class C Dis AV	USD	16 March 2022	MSCI EM NR	25.36	15.29	45.88	29.75	65.84	32.02
Class C Dis AV	USD	16 March 2022	MSCI EM Value NR USD	25.36	12.66	45.88	28.58	65.84	33.89
Class C Dis AV	USD	16 March 2022	Global Emerging Markets Equity	25.36	13.72	45.88	25.97	65.84	30.25
Class E Acc	USD	15 July 2021	Global Emerging Markets Equity	25.77	13.72	46.79	25.97	67.50	30.25

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Emerging Markets Value (continued)</b>									
Class E Acc	USD	15 July 2021	MSCI EM Value NR USD	25.77	12.66	46.79	28.58	67.50	33.89
Class E Acc	USD	15 July 2021	MSCI EM NR	25.77	15.29	46.79	29.75	67.50	32.02
Class E Dis AV	USD	16 March 2022	MSCI EM NR	25.87	15.29	46.91	29.75	67.61	32.02
Class E Dis AV	USD	16 March 2022	MSCI EM Value NR USD	25.87	12.66	46.91	28.58	67.61	33.89
Class E Dis AV	USD	16 March 2022	Global Emerging Markets Equity	25.87	13.72	46.91	25.97	67.61	30.25
Class I Acc	USD	30 September 2020	MSCI EM NR	26.56	15.29	48.61	29.75	70.60	32.02
Class I Acc	USD	30 September 2020	MSCI EM Value NR USD	26.56	12.66	48.61	28.58	70.60	33.89
Class I Acc	USD	30 September 2020	Global Emerging Markets Equity	26.56	13.72	48.61	25.97	70.60	30.25
Class I Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	25.50	15.29	46.35	29.75	64.75	32.02
Class I Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	25.50	13.72	46.35	25.97	64.75	30.25
Class I Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	25.50	12.66	46.35	28.58	64.75	33.89
Class IZ Acc	USD	30 September 2020	Global Emerging Markets Equity	25.61	13.72	46.39	25.97	66.81	30.25
Class IZ Acc	USD	30 September 2020	MSCI EM Value NR USD	25.61	12.66	46.39	28.58	66.81	33.89
Class IZ Acc	USD	30 September 2020	MSCI EM NR	25.61	15.29	46.39	29.75	66.81	32.02
Class IZ Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	24.55	12.66	44.18	28.58	61.12	33.89
Class IZ Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	24.55	13.72	44.18	25.97	61.12	30.25
Class IZ Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	24.55	15.29	44.18	29.75	61.12	32.02
Class S Acc	USD	30 September 2020	MSCI EM NR	25.79	15.29	46.95	29.75	67.85	32.02
Class S Acc	USD	30 September 2020	MSCI EM Value NR USD	25.79	12.66	46.95	28.58	67.85	33.89
Class S Acc	USD	30 September 2020	Global Emerging Markets Equity	25.79	13.72	46.95	25.97	67.85	30.25
Class S Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	24.71	12.66	44.55	28.58	61.75	33.89
Class S Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	24.71	13.72	44.55	25.97	61.75	30.25
Class S Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	24.71	15.29	44.55	29.75	61.75	32.02
<b>Schroder ISF European Dividend Maximiser</b>									
Class A Acc	EUR	05 October 2007	MSCI Europe NR	11.95	8.08	18.81	22.87	33.53	43.41
Class A Acc	EUR	05 October 2007	Morningstar Europe Equity Income Category	11.95	11.32	18.81	23.63	33.53	39.56
Class A Dis	EUR	05 October 2007	MSCI Europe NR	11.95	8.08	18.81	22.87	33.54	43.41
Class A Dis	EUR	05 October 2007	Morningstar Europe Equity Income Category	11.95	11.32	18.81	23.63	33.54	39.56
Class A Dis SGD Hedged	SGD	07 August 2015	MSCI Europe NR	11.67	8.08	18.50	22.87	35.79	43.41
Class A Dis SGD Hedged	SGD	07 August 2015	Morningstar Europe Equity Income Category	11.67	11.32	18.50	23.63	35.79	39.56
Class A Dis USD Hedged	USD	09 April 2014	Morningstar Europe Equity Income Category	13.90	11.32	23.06	23.63	42.57	39.56
Class A Dis USD Hedged	USD	09 April 2014	MSCI Europe NR	13.90	8.08	23.06	22.87	42.57	43.41
Class A1 Acc	EUR	05 October 2007	MSCI Europe NR	11.39	8.08	17.62	22.87	31.54	43.41
Class A1 Acc	EUR	05 October 2007	Morningstar Europe Equity Income Category	11.39	11.32	17.62	23.63	31.54	39.56
Class A1 Dis	EUR	05 October 2007	MSCI Europe NR	11.39	8.08	17.63	22.87	31.55	43.41
Class A1 Dis	EUR	05 October 2007	Morningstar Europe Equity Income Category	11.39	11.32	17.63	23.63	31.55	39.56
Class B Acc	EUR	05 October 2007	Morningstar Europe Equity Income Category	11.28	11.32	17.39	23.63	31.15	39.56
Class B Acc	EUR	05 October 2007	MSCI Europe NR	11.28	8.08	17.39	22.87	31.15	43.41
Class B Dis	EUR	05 October 2007	MSCI Europe NR	11.28	8.08	17.39	22.87	31.15	43.41
Class B Dis	EUR	05 October 2007	Morningstar Europe Equity Income Category	11.28	11.32	17.39	23.63	31.15	39.56
Class C Acc	EUR	05 October 2007	MSCI Europe NR	12.86	8.08	20.72	22.87	36.77	43.41
Class C Acc	EUR	05 October 2007	Morningstar Europe Equity Income Category	12.86	11.32	20.72	23.63	36.77	39.56
Class C Dis	EUR	05 October 2007	MSCI Europe NR	12.86	8.08	20.73	22.87	36.78	43.41
Class C Dis	EUR	05 October 2007	Morningstar Europe Equity Income Category	12.86	11.32	20.73	23.63	36.78	39.56

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF European Dividend Maximiser (continued)</b>									
Class C Dis MF	EUR	17 October 2018	MSCI Europe NR	12.86	8.08	20.72	22.87	36.77	43.41
Class C Dis MF	EUR	17 October 2018	Morningstar Europe Equity Income Category	12.86	11.32	20.72	23.63	36.77	39.56
Class IZ Acc	EUR	12 August 2019	MSCI Europe NR	13.18	8.08	21.36	22.87	37.85	43.41
Class IZ Acc	EUR	12 August 2019	Morningstar Europe Equity Income Category	13.18	11.32	21.36	23.63	37.85	39.56
Class Z Acc	EUR	02 October 2013	MSCI Europe NR	12.84	8.08	20.72	22.87	36.77	43.41
Class Z Acc	EUR	02 October 2013	Morningstar Europe Equity Income Category	12.84	11.32	20.72	23.63	36.77	39.56
Class Z Dis	EUR	02 October 2013	MSCI Europe NR	12.85	8.08	20.72	22.87	36.78	43.41
Class Z Dis	EUR	02 October 2013	Morningstar Europe Equity Income Category	12.85	11.32	20.72	23.63	36.78	39.56
<b>Schroder ISF European Equity Impact</b>									
Class A Acc	EUR	03 March 2011	MSCI Europe NR EUR	(6.61)	8.08	7.18	22.87	23.26	43.41
Class A Acc	EUR	03 March 2011	Morningstar Europe Flex Cap Equity Category	(6.61)	6.15	7.18	17.32	23.26	30.98
Class A Dis	EUR	04 July 2018	MSCI Europe NR EUR	(6.60)	8.08	7.18	22.87	23.27	43.41
Class A Dis	EUR	04 July 2018	Morningstar Europe Flex Cap Equity Category	(6.60)	6.15	7.18	17.32	23.27	30.98
Class A Dis GBP	GBP	04 July 2018	MSCI Europe NR EUR	(5.51)	9.20	6.86	22.65	23.05	42.71
Class A Dis GBP	GBP	04 July 2018	Morningstar Europe Flex Cap Equity Category	(5.51)	7.25	6.86	17.11	23.05	30.34
Class B Acc	EUR	11 March 2021	MSCI Europe NR EUR	(7.16)	8.08	5.90	22.87	21.10	43.41
Class B Acc	EUR	11 March 2021	Morningstar Europe Flex Cap Equity Category	(7.16)	6.15	5.90	17.32	21.10	30.98
Class C Acc	EUR	03 March 2011	MSCI Europe NR EUR	(5.85)	8.08	8.91	22.87	26.26	43.41
Class C Acc	EUR	03 March 2011	Morningstar Europe Flex Cap Equity Category	(5.85)	6.15	8.91	17.32	26.26	30.98
Class C Dis	EUR	04 July 2018	MSCI Europe NR EUR	(5.85)	8.08	8.91	22.87	26.26	43.41
Class C Dis	EUR	04 July 2018	Morningstar Europe Flex Cap Equity Category	(5.85)	6.15	8.91	17.32	26.26	30.98
Class C Dis GBP	GBP	04 July 2018	MSCI Europe NR EUR	(4.81)	9.20	8.47	22.65	25.91	42.71
Class C Dis GBP	GBP	04 July 2018	Morningstar Europe Flex Cap Equity Category	(4.81)	7.25	8.47	17.11	25.91	30.34
Class C Dis GBP Hedged	GBP	04 July 2018	Morningstar Europe Flex Cap Equity Category	(4.75)	6.15	11.58	17.32	30.99	30.98
Class C Dis GBP Hedged	GBP	04 July 2018	MSCI Europe NR EUR	(4.75)	8.08	11.58	22.87	30.99	43.41
Class E Acc	EUR	22 March 2017	MSCI Europe NR EUR	(5.35)	8.08	10.03	22.87	28.20	43.41
Class E Acc	EUR	22 March 2017	Morningstar Europe Flex Cap Equity Category	(5.35)	6.15	10.03	17.32	28.20	30.98
Class E Acc GBP	GBP	22 March 2017	MSCI Europe NR EUR	(4.30)	9.20	9.66	22.65	28.05	42.71
Class E Acc GBP	GBP	22 March 2017	Morningstar Europe Flex Cap Equity Category	(4.30)	7.25	9.66	17.11	28.05	30.34
Class I Acc	EUR	03 March 2011	MSCI Europe NR EUR	(4.92)	8.08	11.07	22.87	30.04	43.41
Class I Acc	EUR	03 March 2011	Morningstar Europe Flex Cap Equity Category	(4.92)	6.15	11.07	17.32	30.04	30.98
Class IZ Acc	EUR	26 August 2019	Morningstar Europe Flex Cap Equity Category	(5.58)	6.15	9.52	17.32	27.23	30.98
Class IZ Acc	EUR	26 August 2019	MSCI Europe NR EUR	(5.58)	8.08	9.52	22.87	27.23	43.41
Class S Dis	EUR	04 July 2018	MSCI Europe NR EUR	(5.49)	8.08	9.73	22.87	27.69	43.41
Class S Dis	EUR	04 July 2018	Morningstar Europe Flex Cap Equity Category	(5.49)	6.15	9.73	17.32	27.69	30.98
Class S Dis GBP	GBP	04 July 2018	MSCI Europe NR EUR	(4.45)	9.20	9.28	22.65	27.33	42.71
Class S Dis GBP	GBP	04 July 2018	Morningstar Europe Flex Cap Equity Category	(4.45)	7.25	9.28	17.11	27.33	30.34
Class Z Acc	EUR	16 October 2013	MSCI Europe NR EUR	(5.85)	8.08	8.91	22.87	26.25	43.41

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF European Equity Impact (continued)</b>									
Class Z Acc	EUR	16 October 2013	Morningstar Europe Flex Cap Equity Category	(5.85)	6.15	8.91	17.32	26.25	30.98
Class Z Acc GBP	GBP	22 March 2017	MSCI Europe NR EUR	(4.77)	9.20	8.60	22.65	26.11	42.71
Class Z Acc GBP	GBP	22 March 2017	Morningstar Europe Flex Cap Equity Category	(4.77)	7.25	8.60	17.11	26.11	30.34
<b>Schroder ISF European Smaller Companies</b>									
Class A Acc	EUR	24 January 2000	MSCI Europe Small Cap (Net Return) index	16.84	12.16	11.99	25.89	18.37	34.08
Class A Acc USD Hedged	USD	07 May 2014	MSCI Europe Small Cap (Net Return) index	18.79	12.16	15.97	25.89	26.69	34.08
Class A Dis	EUR	07 October 1994	MSCI Europe Small Cap (Net Return) index	16.84	12.16	11.99	25.89	18.37	34.08
Class A1 Acc	EUR	03 September 2001	MSCI Europe Small Cap (Net Return) index	16.25	12.16	10.88	25.89	16.61	34.08
Class A1 Acc USD	USD	01 March 2008	MSCI Europe Small Cap (Net Return) index	27.21	22.84	19.17	35.45	31.29	50.54
Class B Acc	EUR	24 January 2000	MSCI Europe Small Cap (Net Return) index	16.14	12.16	10.66	25.89	16.26	34.08
Class B Dis	EUR	20 March 1995	MSCI Europe Small Cap (Net Return) index	16.14	12.16	10.66	25.89	16.27	34.08
Class C Acc	EUR	24 January 2000	MSCI Europe Small Cap (Net Return) index	17.78	12.16	13.80	25.89	21.25	34.08
Class C Dis	EUR	31 October 1995	MSCI Europe Small Cap (Net Return) index	17.78	12.16	13.80	25.89	21.25	34.08
Class S Acc	EUR	09 April 2014	MSCI Europe Small Cap (Net Return) index	18.08	12.16	14.37	25.89	22.17	34.08
Class Z Acc	EUR	16 October 2013	MSCI Europe Small Cap (Net Return) index	17.78	12.16	13.79	25.89	21.24	34.08
<b>Schroder ISF European Special Situations</b>									
Class A Acc	EUR	31 March 2006	MSCI Europe NR	(5.07)	8.08	8.12	22.87	25.02	43.41
Class A Acc GBP	GBP	07 November 2012	MSCI Europe NR	(4.03)	9.20	7.68	22.65	24.67	42.71
Class A Acc USD	USD	16 February 2022	MSCI Europe NR	3.87	18.38	16.18	32.20	40.68	61.03
Class A Dis GBP	GBP	07 November 2012	MSCI Europe NR	(4.01)	9.20	7.69	22.65	24.68	42.71
Class A Dis USD AV	USD	16 February 2022	MSCI Europe NR	3.87	18.38	16.18	32.20	40.69	61.03
Class A1 Acc	EUR	31 March 2006	MSCI Europe NR	(5.55)	8.08	7.05	22.87	23.17	43.41
Class B Acc	EUR	31 March 2006	MSCI Europe NR	(5.65)	8.08	6.83	22.87	22.79	43.41
Class C Acc	EUR	31 March 2006	MSCI Europe NR	(4.30)	8.08	9.87	22.87	28.07	43.41
Class C Acc GBP	GBP	07 November 2012	MSCI Europe NR	(3.26)	9.20	9.41	22.65	27.69	42.71
Class C Acc USD	USD	21 February 2018	MSCI Europe NR	4.73	18.38	18.13	32.20	44.23	61.03
Class C Dis	EUR	31 March 2006	MSCI Europe NR	(4.28)	8.08	9.89	22.87	28.10	43.41
Class C Dis GBP	GBP	07 November 2012	MSCI Europe NR	(3.26)	9.20	9.41	22.65	27.70	42.71
Class I Acc	EUR	31 March 2006	MSCI Europe NR	(3.36)	8.08	12.05	22.87	31.89	43.41
Class IZ Acc USD	USD	16 February 2022	MSCI Europe NR	4.97	18.38	18.70	32.20	45.45	61.03
Class IZ Dis AV	EUR	16 February 2022	MSCI Europe NR	(3.99)	8.08	10.54	22.87	29.16	43.41
Class K1 Acc	EUR	12 June 2019	MSCI Europe NR	(4.14)	8.08	10.26	22.87	28.75	43.41
Class K1 Acc USD	USD	16 February 2022	MSCI Europe NR	4.93	18.38	18.60	32.20	45.27	61.03
Class K1 Dis AV	EUR	16 February 2022	MSCI Europe NR	(4.02)	8.08	10.45	22.87	29.01	43.41
Class S Acc	EUR	08 May 2014	MSCI Europe NR	(4.04)	8.08	10.43	22.87	29.03	43.41
Class S Dis	EUR	08 May 2014	MSCI Europe NR	(4.07)	8.08	10.41	22.87	29.02	43.41
Class X Acc GBP Hedged	GBP	15 November 2023	MSCI Europe NR	(2.29)	8.08	-	22.87	-	43.41
Class Z Acc	EUR	22 October 2015	MSCI Europe NR	(4.31)	8.08	9.86	22.87	28.06	43.41
<b>Schroder ISF European Sustainable Equity</b>									
Class A Acc	EUR	12 December 2018	MSCI Europe NR	2.77	8.08	11.00	22.87	25.74	43.41
Class A Acc	EUR	12 December 2018	Morningstar Europe Large Cap Blend Equity Category	2.77	5.81	11.00	18.39	25.74	35.52
Class A Acc USD	USD	19 October 2022	MSCI Europe NR	12.46	18.38	19.31	32.20	-	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF European Sustainable Equity (continued)</b>									
Class A Acc USD	USD	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	12.46	15.89	19.31	27.38	-	-
Class A Acc USD Hedged	USD	11 March 2021	MSCI Europe NR	4.48	8.08	14.83	22.87	34.10	43.41
Class A Acc USD Hedged	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	4.48	5.81	14.83	18.39	34.10	35.52
Class A Dis AV	EUR	19 October 2022	MSCI Europe NR	2.77	8.08	11.00	22.87	-	-
Class A Dis AV	EUR	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	2.77	5.81	11.00	18.39	-	-
Class A Dis GBP AV	GBP	19 October 2022	MSCI Europe NR	3.90	9.20	10.54	22.65	-	-
Class A Dis GBP AV	GBP	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	3.90	6.90	10.54	18.17	-	-
Class A Dis SV	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	2.77	5.81	11.00	18.39	25.75	35.52
Class A Dis SV	EUR	11 March 2021	MSCI Europe NR	2.77	8.08	11.00	22.87	25.75	43.41
Class A Dis USD SV	USD	11 March 2021	MSCI Europe NR	12.45	18.38	19.29	32.20	41.55	61.03
Class A Dis USD SV	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	12.45	15.89	19.29	27.38	41.55	52.16
Class A1 Acc	EUR	11 March 2021	MSCI Europe NR	2.26	8.08	9.90	22.87	23.87	43.41
Class A1 Acc	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	2.26	5.81	9.90	18.39	23.87	35.52
Class A1 Acc USD Hedged	USD	11 March 2021	MSCI Europe NR	3.96	8.08	13.70	22.87	32.14	43.41
Class A1 Acc USD Hedged	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	3.96	5.81	13.70	18.39	32.14	35.52
Class B Acc	EUR	08 August 2019	Morningstar Europe Large Cap Blend Equity Category	2.15	5.81	9.68	18.39	23.50	35.52
Class B Acc	EUR	08 August 2019	MSCI Europe NR	2.15	8.08	9.68	22.87	23.50	43.41
Class C Acc	EUR	12 December 2018	Morningstar Europe Large Cap Blend Equity Category	3.47	5.81	12.52	18.39	28.32	35.52
Class C Acc	EUR	12 December 2018	MSCI Europe NR	3.47	8.08	12.52	22.87	28.32	43.41
Class C Acc USD	USD	19 October 2022	MSCI Europe NR	13.20	18.38	20.91	32.20	-	-
Class C Acc USD	USD	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	13.20	15.89	20.91	27.38	-	-
Class C Dis AV	EUR	19 October 2022	MSCI Europe NR	3.47	8.08	12.51	22.87	-	-
Class C Dis AV	EUR	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	3.47	5.81	12.51	18.39	-	-
Class C Dis GBP SV	GBP	11 March 2021	MSCI Europe NR	4.60	9.20	12.03	22.65	27.93	42.71
Class C Dis GBP SV	GBP	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	4.60	6.90	12.03	18.17	27.93	34.85
Class C Dis SV	EUR	11 March 2021	MSCI Europe NR	3.47	8.08	12.52	22.87	28.32	43.41
Class C Dis SV	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	3.47	5.81	12.52	18.39	28.32	35.52
Class C Dis USD SV	USD	11 March 2021	MSCI Europe NR	13.21	18.38	20.94	32.20	44.48	61.03
Class C Dis USD SV	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	13.21	15.89	20.94	27.38	44.48	52.16
Class I Acc	EUR	12 December 2018	MSCI Europe NR	4.37	8.08	14.46	22.87	31.66	43.41
Class I Acc	EUR	12 December 2018	Morningstar Europe Large Cap Blend Equity Category	4.37	5.81	14.46	18.39	31.66	35.52
Class S Dis SV	EUR	11 March 2021	MSCI Europe NR	3.73	8.08	13.06	22.87	29.26	43.41
Class S Dis SV	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	3.73	5.81	13.06	18.39	29.26	35.52
Class X Dis GBP	GBP	19 April 2021	MSCI Europe NR	5.04	9.20	12.96	22.65	29.51	42.71
Class X Dis GBP	GBP	19 April 2021	Morningstar Europe Large Cap Blend Equity Category	5.04	6.90	12.96	18.17	29.51	34.85
Class Z Acc	EUR	19 October 2022	MSCI Europe NR	3.47	8.08	12.51	22.87	-	-
Class Z Acc	EUR	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	3.47	5.81	12.51	18.39	-	-
Class Z Dis GBP AV	GBP	19 October 2022	MSCI Europe NR	4.64	9.20	12.10	22.65	-	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF European Sustainable Equity (continued)</b>									
Class Z Dis GBP AV	GBP	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	4.64	6.90	12.10	18.17	-	-
<b>Schroder ISF European Value</b>									
Class A Acc	EUR	03 February 2003	MSCI Europe NR	15.13	8.08	23.62	22.87	41.72	43.41
Class A Acc	EUR	03 February 2003	MSCI Europe Value NR EUR	15.13	17.77	23.62	35.11	41.72	54.47
Class A Acc	EUR	03 February 2003	Morningstar Europe Flex Cap Equity Category	15.13	6.15	23.62	17.32	41.72	30.98
Class A Acc SGD Hedged	SGD	10 December 2015	Morningstar Europe Flex Cap Equity Category	14.91	6.15	23.35	17.32	44.32	30.98
Class A Acc SGD Hedged	SGD	10 December 2015	MSCI Europe Value NR EUR	14.91	17.77	23.35	35.11	44.32	54.47
Class A Acc SGD Hedged	SGD	10 December 2015	MSCI Europe NR	14.91	8.08	23.35	22.87	44.32	43.41
Class A Acc USD	USD	02 April 2014	MSCI Europe NR	25.97	18.38	32.89	32.20	59.59	61.03
Class A Acc USD	USD	02 April 2014	MSCI Europe Value NR EUR	25.97	28.99	32.89	45.37	59.59	73.44
Class A Acc USD	USD	02 April 2014	Morningstar Europe Flex Cap Equity Category	25.97	16.26	32.89	26.23	59.59	47.07
Class A Dis	EUR	29 April 2004	MSCI Europe NR	15.13	8.08	23.62	22.87	41.72	43.41
Class A Dis	EUR	29 April 2004	MSCI Europe Value NR EUR	15.13	17.77	23.62	35.11	41.72	54.47
Class A Dis	EUR	29 April 2004	Morningstar Europe Flex Cap Equity Category	15.13	6.15	23.62	17.32	41.72	30.98
Class A1 Acc	EUR	03 February 2003	MSCI Europe NR	14.55	8.08	22.39	22.87	39.60	43.41
Class A1 Acc	EUR	03 February 2003	MSCI Europe Value NR EUR	14.55	17.77	22.39	35.11	39.60	54.47
Class A1 Acc	EUR	03 February 2003	Morningstar Europe Flex Cap Equity Category	14.55	6.15	22.39	17.32	39.60	30.98
Class B Acc	EUR	03 February 2003	Morningstar Europe Flex Cap Equity Category	14.44	6.15	22.15	17.32	39.19	30.98
Class B Acc	EUR	03 February 2003	MSCI Europe Value NR EUR	14.44	17.77	22.15	35.11	39.19	54.47
Class B Acc	EUR	03 February 2003	MSCI Europe NR	14.44	8.08	22.15	22.87	39.19	43.41
Class C Acc	EUR	03 February 2003	MSCI Europe NR	16.06	8.08	25.62	22.87	45.16	43.41
Class C Acc	EUR	03 February 2003	MSCI Europe Value NR EUR	16.06	17.77	25.62	35.11	45.16	54.47
Class C Acc	EUR	03 February 2003	Morningstar Europe Flex Cap Equity Category	16.06	6.15	25.62	17.32	45.16	30.98
Class C Dis	EUR	15 October 2004	MSCI Europe NR	16.05	8.08	25.61	22.87	45.16	43.41
Class C Dis	EUR	15 October 2004	MSCI Europe Value NR EUR	16.05	17.77	25.61	35.11	45.16	54.47
Class C Dis	EUR	15 October 2004	Morningstar Europe Flex Cap Equity Category	16.05	6.15	25.61	17.32	45.16	30.98
Class I Acc	EUR	03 February 2003	MSCI Europe NR	17.21	8.08	28.11	22.87	49.50	43.41
Class I Acc	EUR	03 February 2003	MSCI Europe Value NR EUR	17.21	17.77	28.11	35.11	49.50	54.47
Class I Acc	EUR	03 February 2003	Morningstar Europe Flex Cap Equity Category	17.21	6.15	28.11	17.32	49.50	30.98
Class IZ Acc	EUR	28 August 2019	MSCI Europe NR	16.37	8.08	26.27	22.87	45.50	43.41
Class IZ Acc	EUR	28 August 2019	MSCI Europe Value NR EUR	16.37	17.77	26.27	35.11	45.50	54.47
Class IZ Acc	EUR	28 August 2019	Morningstar Europe Flex Cap Equity Category	16.37	6.15	26.27	17.32	45.50	30.98
Class Z Acc	EUR	02 October 2013	MSCI Europe NR	16.08	8.08	25.69	22.87	45.33	43.41
Class Z Acc	EUR	02 October 2013	MSCI Europe Value NR EUR	16.08	17.77	25.69	35.11	45.33	54.47
Class Z Acc	EUR	02 October 2013	Morningstar Europe Flex Cap Equity Category	16.08	6.15	25.69	17.32	45.33	30.98
<b>Schroder ISF Frontier Markets Equity</b>									
Class A Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	11.88	23.12	46.00	36.86	64.51	35.41
Class A Acc EUR	EUR	19 January 2022	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	2.25	12.41	35.83	27.20	46.10	20.60
Class A Acc NOK	NOK	10 January 2014	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	6.26	17.01	37.76	29.27	67.37	38.70

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Frontier Markets Equity (continued)</b>									
Class A Acc SEK	SEK	27 November 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	0.44	10.80	28.39	20.75	51.64	25.93
Class A Acc SGD	SGD	19 January 2022	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	5.26	15.70	37.50	28.80	50.56	23.92
Class A Dis	USD	02 April 2014	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	11.88	23.12	46.00	36.86	64.51	35.41
Class A1 Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	11.32	23.12	44.55	36.86	62.06	35.41
Class A1 Acc EUR	EUR	19 January 2022	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	1.73	12.41	34.47	27.20	43.93	20.60
Class A1 Acc PLN Hedged	PLN	15 May 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	11.75	23.12	45.58	36.86	67.95	35.41
Class B Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	11.21	23.12	44.26	36.86	61.58	35.41
Class B Acc EUR	EUR	19 January 2022	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	1.63	12.41	34.21	27.20	43.50	20.60
Class C Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	12.50	23.12	47.61	36.86	67.24	35.41
Class C Acc EUR	EUR	11 September 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	2.82	12.41	37.33	27.20	48.54	20.60
Class C Acc GBP	GBP	09 October 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	3.94	13.57	36.76	26.97	48.11	20.00
Class I Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	13.90	23.12	51.30	36.86	73.55	35.41
<b>Schroder ISF Global Alternative Energy</b>									
Class A Acc	USD	10 July 2019	MSCI ACWI NR USD	(7.35)	16.17	(28.44)	38.68	(16.49)	61.60
Class A Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(7.35)	(15.77)	(28.44)	(37.94)	(16.49)	(42.80)
Class A Acc CHF Hedged	CHF	10 July 2019	MSCI ACWI NR USD	(11.51)	16.17	(34.87)	38.68	(27.69)	61.60
Class A Acc CHF Hedged	CHF	10 July 2019	MSCI Global Alternative Energy NR	(11.51)	(15.77)	(34.87)	(37.94)	(27.69)	(42.80)
Class A Acc CZK Hedged	CZK	20 July 2022	MSCI Global Alternative Energy NR	(9.16)	(15.77)	(30.06)	(37.94)	-	(42.80)
Class A Acc CZK Hedged	CZK	20 July 2022	MSCI ACWI NR USD	(9.16)	16.17	(30.06)	38.68	-	61.60
Class A Acc EUR	EUR	20 October 2021	MSCI Global Alternative Energy NR	(15.33)	(23.09)	(33.42)	(42.32)	(25.84)	(49.06)
Class A Acc EUR	EUR	20 October 2021	MSCI ACWI NR USD	(15.33)	6.06	(33.42)	28.89	(25.84)	43.92
Class A Acc EUR Hedged	EUR	10 July 2019	MSCI ACWI NR USD	(9.69)	16.17	(32.00)	38.68	(23.79)	61.60
Class A Acc EUR Hedged	EUR	10 July 2019	MSCI Global Alternative Energy NR	(9.69)	(15.77)	(32.00)	(37.94)	(23.79)	(42.80)
Class A Acc SGD Hedged	SGD	19 April 2021	MSCI Global Alternative Energy NR	(9.62)	(15.77)	(31.83)	(37.94)	(21.83)	(42.80)
Class A Acc SGD Hedged	SGD	19 April 2021	MSCI ACWI NR USD	(9.62)	16.17	(31.83)	38.68	(21.83)	61.60
Class A Dis EUR QV	EUR	20 October 2021	MSCI Global Alternative Energy NR	(15.33)	(23.09)	(33.42)	(42.32)	(25.83)	(49.06)
Class A Dis EUR QV	EUR	20 October 2021	MSCI ACWI NR USD	(15.33)	6.06	(33.42)	28.89	(25.83)	43.92
Class A1 Acc	USD	06 July 2020	MSCI Global Alternative Energy NR	(7.81)	(15.77)	(29.15)	(37.94)	(17.73)	(42.80)
Class A1 Acc	USD	06 July 2020	MSCI ACWI NR USD	(7.81)	16.17	(29.15)	38.68	(17.73)	61.60
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI ACWI NR USD	(8.11)	16.17	(29.86)	38.68	(17.35)	61.60
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI Global Alternative Energy NR	(8.11)	(15.77)	(29.86)	(37.94)	(17.35)	(42.80)
Class B Acc	USD	27 November 2019	MSCI ACWI NR USD	(7.91)	16.17	(29.30)	38.68	(17.99)	61.60
Class B Acc	USD	27 November 2019	MSCI Global Alternative Energy NR	(7.91)	(15.77)	(29.30)	(37.94)	(17.99)	(42.80)
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI ACWI NR USD	(10.23)	16.17	(32.81)	38.68	(25.14)	61.60

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Alternative Energy (continued)</b>									
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI Global Alternative Energy NR	(10.23)	(15.77)	(32.81)	(37.94)	(25.14)	(42.80)
Class C Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(6.60)	(15.77)	(27.29)	(37.94)	(14.47)	(42.80)
Class C Acc	USD	10 July 2019	MSCI ACWI NR USD	(6.60)	16.17	(27.29)	38.68	(14.47)	61.60
Class C Acc CHF Hedged	CHF	10 July 2019	MSCI Global Alternative Energy NR	(10.80)	(15.77)	(33.84)	(37.94)	(25.95)	(42.80)
Class C Acc CHF Hedged	CHF	10 July 2019	MSCI ACWI NR USD	(10.80)	16.17	(33.84)	38.68	(25.95)	61.60
Class C Acc EUR	EUR	19 January 2022	MSCI Global Alternative Energy NR	(14.65)	(23.09)	(32.34)	(42.32)	(24.03)	(49.06)
Class C Acc EUR	EUR	19 January 2022	MSCI ACWI NR USD	(14.65)	6.06	(32.34)	28.89	(24.03)	43.92
Class C Acc EUR Hedged	EUR	10 July 2019	MSCI Global Alternative Energy NR	(8.96)	(15.77)	(30.90)	(37.94)	(21.94)	(42.80)
Class C Acc EUR Hedged	EUR	10 July 2019	MSCI ACWI NR USD	(8.96)	16.17	(30.90)	38.68	(21.94)	61.60
Class C Acc GBP Hedged	GBP	10 July 2019	MSCI Global Alternative Energy NR	(7.54)	(15.77)	(28.82)	(37.94)	(18.47)	(42.80)
Class C Acc GBP Hedged	GBP	10 July 2019	MSCI ACWI NR USD	(7.54)	16.17	(28.82)	38.68	(18.47)	61.60
Class C Dis GBP	GBP	06 July 2020	MSCI ACWI NR USD	(13.70)	7.16	(32.61)	28.66	(24.24)	43.21
Class C Dis GBP	GBP	06 July 2020	MSCI Global Alternative Energy NR	(13.70)	(22.30)	(32.61)	(42.42)	(24.24)	(49.31)
Class E Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(6.25)	(15.77)	(26.74)	(37.94)	(13.50)	(42.80)
Class E Acc	USD	10 July 2019	MSCI ACWI NR USD	(6.25)	16.17	(26.74)	38.68	(13.50)	61.60
Class E Acc CHF Hedged	CHF	10 July 2019	MSCI Global Alternative Energy NR	(10.45)	(15.77)	(33.32)	(37.94)	(25.09)	(42.80)
Class E Acc CHF Hedged	CHF	10 July 2019	MSCI ACWI NR USD	(10.45)	16.17	(33.32)	38.68	(25.09)	61.60
Class E Acc EUR Hedged	EUR	10 July 2019	MSCI ACWI NR USD	(8.61)	16.17	(30.37)	38.68	(21.04)	61.60
Class E Acc EUR Hedged	EUR	10 July 2019	MSCI Global Alternative Energy NR	(8.61)	(15.77)	(30.37)	(37.94)	(21.04)	(42.80)
Class E Acc GBP Hedged	GBP	10 July 2019	MSCI ACWI NR USD	(7.18)	16.17	(28.27)	38.68	(17.54)	61.60
Class E Acc GBP Hedged	GBP	10 July 2019	MSCI Global Alternative Energy NR	(7.18)	(15.77)	(28.27)	(37.94)	(17.54)	(42.80)
Class E Dis GBP	GBP	06 July 2020	MSCI ACWI NR USD	(13.38)	7.16	(32.12)	28.66	(23.39)	43.21
Class E Dis GBP	GBP	06 July 2020	MSCI Global Alternative Energy NR	(13.38)	(22.30)	(32.12)	(42.42)	(23.39)	(49.31)
Class I Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(5.68)	(15.77)	(25.84)	(37.94)	(11.90)	(42.80)
Class I Acc	USD	10 July 2019	MSCI ACWI NR USD	(5.68)	16.17	(25.84)	38.68	(11.90)	61.60
Class I Acc NOK Hedged	NOK	26 May 2023	MSCI ACWI NR USD	(7.43)	16.17	(29.29)	38.68	-	61.60
Class I Acc NOK Hedged	NOK	26 May 2023	MSCI Global Alternative Energy NR	(7.43)	(15.77)	(29.29)	(37.94)	-	(42.80)
Class IZ Acc	USD	10 July 2019	MSCI ACWI NR USD	(6.39)	16.17	(26.94)	38.68	(13.86)	61.60
Class IZ Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(6.39)	(15.77)	(26.94)	(37.94)	(13.86)	(42.80)
Class IZ Acc EUR	EUR	26 May 2023	MSCI Global Alternative Energy NR	(14.45)	(23.09)	(32.03)	(42.32)	-	-
Class IZ Acc EUR	EUR	26 May 2023	MSCI ACWI NR USD	(14.45)	6.06	(32.03)	28.89	-	-
Class S Dis GBP SV	GBP	17 April 2024	MSCI Global Alternative Energy NR	(13.39)	(22.30)	-	-	-	-
Class S Dis GBP SV	GBP	17 April 2024	MSCI ACWI NR USD	(13.39)	7.16	-	-	-	-
Class U Acc	USD	19 January 2022	MSCI Global Alternative Energy NR	(8.29)	(15.77)	(29.87)	(37.94)	(18.90)	(42.80)
Class U Acc	USD	19 January 2022	MSCI ACWI NR USD	(8.29)	16.17	(29.87)	38.68	(18.90)	61.60
Class Y Dis EUR AV	EUR	22 April 2020	MSCI Global Alternative Energy NR	(14.13)	(23.09)	(31.54)	(42.32)	(22.65)	(49.06)
Class Y Dis EUR AV	EUR	22 April 2020	MSCI ACWI NR USD	(14.13)	6.06	(31.54)	28.89	(22.65)	43.92
Class Z Acc EUR	EUR	06 December 2022	MSCI Global Alternative Energy NR	(14.64)	(23.09)	(32.34)	(42.32)	-	-
Class Z Acc EUR	EUR	06 December 2022	MSCI ACWI NR USD	(14.64)	6.06	(32.34)	28.89	-	-
Class Z Dis EUR QV	EUR	06 December 2022	MSCI Global Alternative Energy NR	(14.64)	(23.09)	(32.34)	(42.32)	-	-
Class Z Dis EUR QV	EUR	06 December 2022	MSCI ACWI NR USD	(14.64)	6.06	(32.34)	28.89	-	-
<b>Schroder ISF Global Cities</b>									
Class A Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	7.60	11.18	12.02	16.23	4.98	10.93
Class A Acc EUR	EUR	22 June 2011	FTSE EPRA NAREIT Developed index (Net TR, USD)	(1.66)	1.51	4.22	8.03	(6.76)	(1.20)
Class A Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	5.39	11.18	7.35	16.23	(3.05)	10.93
Class A Acc HKD	HKD	14 January 2021	FTSE EPRA NAREIT Developed index (Net TR, USD)	8.13	11.79	11.88	16.43	4.45	10.98
Class A Dis EUR	EUR	05 October 2011	FTSE EPRA NAREIT Developed index (Net TR, USD)	(1.66)	1.51	4.23	8.03	(6.75)	(1.20)

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Cities (continued)</b>									
Class A1 Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	7.07	11.18	10.91	16.23	3.42	10.93
Class A1 Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	4.87	11.18	6.28	16.23	(4.50)	10.93
Class B Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	6.96	11.18	10.69	16.23	3.11	10.93
Class B Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	4.76	11.18	6.07	16.23	(4.79)	10.93
Class C Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	8.47	11.18	13.83	16.23	7.52	10.93
Class C Acc CHF	CHF	15 April 2020	FTSE EPRA NAREIT Developed index (Net TR, USD)	(3.61)	(1.51)	1.53	3.41	(9.88)	(7.76)
Class C Acc EUR	EUR	15 April 2020	FTSE EPRA NAREIT Developed index (Net TR, USD)	(0.76)	1.51	6.21	8.03	(4.06)	(1.20)
Class C Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	6.28	11.18	9.11	16.23	(0.69)	10.93
Class C Acc GBP Hedged	GBP	16 March 2022	FTSE EPRA NAREIT Developed index (Net TR, USD)	7.79	11.18	12.13	16.23	3.40	10.93
Class C Dis	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	8.48	11.18	13.84	16.23	7.54	10.93
Class C Dis GBP Hedged	GBP	15 June 2022	FTSE EPRA NAREIT Developed index (Net TR, USD)	7.78	11.18	12.15	16.23	3.32	10.93
Class C Dis GBP SV	GBP	18 January 2023	FTSE EPRA NAREIT Developed index (Net TR, USD)	0.21	2.56	5.45	7.83	-	-
Class I Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	9.54	11.18	16.09	16.23	10.74	10.93
Class IZ Acc	USD	19 August 2019	FTSE EPRA NAREIT Developed index (Net TR, USD)	8.72	11.18	14.36	16.23	8.28	10.93
Class X Dis	USD	18 May 2016	FTSE EPRA NAREIT Developed index (Net TR, USD)	8.63	11.18	14.27	16.23	8.27	10.93
Class Z Acc EUR Hedged	EUR	02 October 2013	FTSE EPRA NAREIT Developed index (Net TR, USD)	6.24	11.18	9.08	16.23	(0.71)	10.93
Class Z Dis EUR	EUR	02 October 2013	FTSE EPRA NAREIT Developed index (Net TR, USD)	(0.86)	1.51	5.91	8.03	(4.48)	(1.20)
<b>Schroder ISF Global Climate Change Equity</b>									
Class A Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	7.73	16.17	12.10	38.68	30.96	61.60
Class A Acc EUR	EUR	29 June 2007	MSCI All Country World (Net TR) Index	(1.55)	6.06	4.29	28.89	16.32	43.92
Class A Acc EUR Hedged	EUR	12 October 2007	MSCI All Country World (Net TR) Index	5.39	16.17	7.24	38.68	20.43	61.60
Class A Acc HKD	HKD	14 January 2021	MSCI All Country World (Net TR) Index	8.31	16.80	12.31	38.91	31.07	61.66
Class A Acc SGD	SGD	10 August 2007	MSCI All Country World (Net TR) Index	1.36	9.17	5.57	30.51	19.86	47.89
Class A1 Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	7.19	16.17	10.98	38.68	29.01	61.60
Class A1 Acc EUR Hedged	EUR	12 October 2007	MSCI All Country World (Net TR) Index	4.86	16.17	6.19	38.68	18.67	61.60
Class B Acc	USD	28 June 2008	MSCI All Country World (Net TR) Index	7.08	16.17	10.76	38.68	28.63	61.60
Class B Acc EUR	EUR	29 June 2007	MSCI All Country World (Net TR) Index	(2.14)	6.06	3.05	28.89	14.24	43.92
Class B Acc EUR Hedged	EUR	12 October 2007	MSCI All Country World (Net TR) Index	4.75	16.17	5.98	38.68	18.30	61.60
Class C Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	8.60	16.17	13.91	38.68	34.14	61.60
Class C Acc EUR	EUR	29 June 2007	MSCI All Country World (Net TR) Index	(0.75)	6.06	5.98	28.89	19.14	43.92
Class C Acc EUR Hedged	EUR	14 January 2021	MSCI All Country World (Net TR) Index	6.22	16.17	8.96	38.68	23.33	61.60

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Climate Change Equity (continued)</b>									
Class C Dis	USD	03 October 2008	MSCI All Country World (Net TR) Index	8.61	16.17	13.92	38.68	34.17	61.60
Class I Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	9.67	16.17	16.17	38.68	38.16	61.60
Class IZ Acc	USD	26 August 2020	MSCI All Country World (Net TR) Index	8.85	16.17	14.44	38.68	35.08	61.60
Class IZ Acc GBP	GBP	16 October 2014	MSCI All Country World (Net TR) Index	0.57	7.16	6.03	28.66	19.64	43.21
Class Z Acc	USD	28 November 2017	MSCI All Country World (Net TR) Index	8.60	16.17	13.90	38.68	34.14	61.60
Class Z Acc EUR	EUR	16 October 2013	MSCI All Country World (Net TR) Index	(0.75)	6.06	5.98	28.89	19.14	43.92
Class Z Acc EUR Hedged	EUR	16 October 2013	MSCI All Country World (Net TR) Index	6.26	16.17	8.80	38.68	23.17	61.60
Class Z Dis GBP	GBP	16 October 2013	MSCI All Country World (Net TR) Index	0.32	7.16	5.52	28.66	18.78	43.21
<b>Schroder ISF Global Climate Leaders</b>									
Class A Acc	USD	05 October 2021	MSCI ACWI NR USD	13.06	16.17	33.62	38.68	62.86	61.60
Class A Acc	USD	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	13.06	15.48	33.62	35.86	62.86	57.44
Class A Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI NR USD	10.70	16.17	28.07	38.68	50.29	61.60
Class A Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	10.70	15.48	28.07	35.86	50.29	57.44
Class B Acc	USD	20 October 2021	MSCI ACWI NR USD	12.37	16.17	32.03	38.68	59.98	61.60
Class B Acc	USD	20 October 2021	MSCI ACWI Climate Paris Aligned NR USD	12.37	15.48	32.03	35.86	59.98	57.44
Class B Acc EUR Hedged	EUR	20 October 2021	MSCI ACWI NR USD	10.00	16.17	26.48	38.68	47.59	61.60
Class B Acc EUR Hedged	EUR	20 October 2021	MSCI ACWI Climate Paris Aligned NR USD	10.00	15.48	26.48	35.86	47.59	57.44
Class C Acc	USD	05 October 2021	MSCI ACWI NR USD	13.96	16.17	35.77	38.68	66.84	61.60
Class C Acc	USD	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	13.96	15.48	35.77	35.86	66.84	57.44
Class C Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI NR USD	11.57	16.17	29.86	38.68	53.64	61.60
Class C Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	11.57	15.48	29.86	35.86	53.64	57.44
Class E Acc	USD	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	14.41	15.48	36.81	35.86	68.84	57.44
Class E Acc	USD	05 October 2021	MSCI ACWI NR USD	14.41	16.17	36.81	38.68	68.84	61.60
Class E Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	11.98	15.48	31.07	35.86	55.61	57.44
Class E Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI NR USD	11.98	16.17	31.07	38.68	55.61	61.60
Class E Acc GBP Hedged	GBP	05 October 2021	MSCI ACWI NR USD	13.51	16.17	34.74	38.68	62.19	61.60
Class E Acc GBP Hedged	GBP	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	13.51	15.48	34.74	35.86	62.19	57.44
Class I Acc	USD	05 October 2021	MSCI ACWI NR USD	15.09	16.17	38.47	38.68	71.84	61.60
Class I Acc	USD	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	15.09	15.48	38.47	35.86	71.84	57.44
Class I Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	12.71	15.48	32.78	35.86	58.67	57.44
Class I Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI NR USD	12.71	16.17	32.78	38.68	58.67	61.60
Class IZ Acc	USD	05 October 2021	MSCI ACWI NR USD	14.22	16.17	36.51	38.68	68.19	61.60
Class IZ Acc	USD	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	14.22	15.48	36.51	35.86	68.19	57.44
<b>Schroder ISF Global Consumer Trends</b>									
Class A Acc	USD	13 January 2020	MSCI ACWI NR USD	20.34	16.17	26.71	38.68	63.06	61.60
Class B Acc	USD	13 January 2020	MSCI ACWI NR USD	19.62	16.17	25.20	38.68	60.15	61.60
Class B Acc EUR Hedged	EUR	13 January 2020	MSCI ACWI NR USD	17.15	16.17	20.04	38.68	48.02	61.60

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Consumer Trends (continued)</b>									
Class C Acc	USD	13 January 2020	MSCI ACWI NR USD	21.31	16.17	28.76	38.68	67.02	61.60
Class E Acc	USD	13 January 2020	MSCI ACWI NR USD	21.77	16.17	29.72	38.68	68.91	61.60
Class I Acc	USD	13 January 2020	MSCI ACWI NR USD	22.51	16.17	31.31	38.68	72.01	61.60
Class IZ Acc	USD	13 January 2020	MSCI ACWI NR USD	21.68	16.17	29.43	38.68	68.36	61.60
<b>Schroder ISF Global Dividend Maximiser</b>									
Class A Acc	USD	13 July 2007	MSCI World NR USD	18.00	16.26	19.98	39.73	35.61	65.60
Class A Acc	USD	13 July 2007	MSCI World Value NR USD	18.00	15.94	19.98	32.05	35.61	46.11
Class A Acc	USD	13 July 2007	Morningstar Global Income Equity Category	18.00	15.09	19.98	28.55	35.61	43.27
Class A Acc EUR Hedged	EUR	23 January 2013	Morningstar Global Income Equity Category	15.37	15.09	14.93	28.55	25.17	43.27
Class A Acc EUR Hedged	EUR	23 January 2013	MSCI World NR USD	15.37	16.26	14.93	39.73	25.17	65.60
Class A Acc EUR Hedged	EUR	23 January 2013	MSCI World Value NR USD	15.37	15.94	14.93	32.05	25.17	46.11
Class A Acc SGD	SGD	12 October 2007	MSCI World NR USD	11.02	9.26	12.99	31.50	24.12	51.55
Class A Acc SGD	SGD	12 October 2007	MSCI World Value NR USD	11.02	8.96	12.99	24.27	24.12	33.72
Class A Acc SGD	SGD	12 October 2007	Morningstar Global Income Equity Category	11.02	8.16	12.99	20.98	24.12	31.12
Class A Dis	USD	13 July 2007	Morningstar Global Income Equity Category	18.00	15.09	19.98	28.55	35.62	43.27
Class A Dis	USD	13 July 2007	MSCI World NR USD	18.00	16.26	19.98	39.73	35.62	65.60
Class A Dis	USD	13 July 2007	MSCI World Value NR USD	18.00	15.94	19.98	32.05	35.62	46.11
Class A Dis AUD Hedged	AUD	16 April 2014	MSCI World Value NR USD	16.00	15.94	15.69	32.05	27.40	46.11
Class A Dis AUD Hedged	AUD	16 April 2014	MSCI World NR USD	16.00	16.26	15.69	39.73	27.40	65.60
Class A Dis AUD Hedged	AUD	16 April 2014	Morningstar Global Income Equity Category	16.00	15.09	15.69	28.55	27.40	43.27
Class A Dis EUR Hedged	EUR	21 September 2011	MSCI World Value NR USD	15.36	15.94	14.91	32.05	25.25	46.11
Class A Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Income Equity Category	15.36	15.09	14.91	28.55	25.25	43.27
Class A Dis EUR Hedged	EUR	21 September 2011	MSCI World NR USD	15.36	16.26	14.91	39.73	25.25	65.60
Class A Dis RMB Hedged	CNH	16 October 2014	MSCI World Value NR USD	14.71	15.94	13.50	32.05	25.14	46.11
Class A Dis RMB Hedged	CNH	16 October 2014	Morningstar Global Income Equity Category	14.71	15.09	13.50	28.55	25.14	43.27
Class A Dis RMB Hedged	CNH	16 October 2014	MSCI World NR USD	14.71	16.26	13.50	39.73	25.14	65.60
Class A Dis SGD	SGD	12 October 2007	MSCI World NR USD	11.01	9.26	13.00	31.50	24.14	51.55
Class A Dis SGD	SGD	12 October 2007	MSCI World Value NR USD	11.01	8.96	13.00	24.27	24.14	33.72
Class A Dis SGD	SGD	12 October 2007	Morningstar Global Income Equity Category	11.01	8.16	13.00	20.98	24.14	31.12
Class A1 Acc	USD	13 July 2007	MSCI World NR USD	17.41	16.26	18.78	39.73	33.60	65.60
Class A1 Acc	USD	13 July 2007	MSCI World Value NR USD	17.41	15.94	18.78	32.05	33.60	46.11
Class A1 Acc	USD	13 July 2007	Morningstar Global Income Equity Category	17.41	15.09	18.78	28.55	33.60	43.27
Class A1 Dis	USD	13 July 2007	Morningstar Global Income Equity Category	17.41	15.09	18.78	28.55	33.60	43.27
Class A1 Dis	USD	13 July 2007	MSCI World NR USD	17.41	16.26	18.78	39.73	33.60	65.60
Class A1 Dis	USD	13 July 2007	MSCI World Value NR USD	17.41	15.94	18.78	32.05	33.60	46.11
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Income Equity Category	14.80	15.09	13.79	28.55	23.40	43.27
Class A1 Dis EUR Hedged	EUR	21 September 2011	MSCI World NR USD	14.80	16.26	13.79	39.73	23.40	65.60
Class A1 Dis EUR Hedged	EUR	21 September 2011	MSCI World Value NR USD	14.80	15.94	13.79	32.05	23.40	46.11
Class A1 Dis PLN Hedged	PLN	07 May 2014	MSCI World NR USD	17.46	16.26	18.88	39.73	36.48	65.60
Class A1 Dis PLN Hedged	PLN	07 May 2014	MSCI World Value NR USD	17.46	15.94	18.88	32.05	36.48	46.11
Class A1 Dis PLN Hedged	PLN	07 May 2014	Morningstar Global Income Equity Category	17.46	15.09	18.88	28.55	36.48	43.27
Class AX Dis	USD	02 April 2014	MSCI World Value NR USD	18.00	15.94	19.98	32.05	35.62	46.11

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Dividend Maximiser (continued)</b>									
Class AX Dis	USD	02 April 2014	Morningstar Global Income Equity Category	18.00	15.09	19.98	28.55	35.62	43.27
Class AX Dis	USD	02 April 2014	MSCI World NR USD	18.00	16.26	19.98	39.73	35.62	65.60
Class B Acc	USD	13 July 2007	MSCI World NR USD	17.29	16.26	18.54	39.73	33.20	65.60
Class B Acc	USD	13 July 2007	MSCI World Value NR USD	17.29	15.94	18.54	32.05	33.20	46.11
Class B Acc	USD	13 July 2007	Morningstar Global Income Equity Category	17.29	15.09	18.54	28.55	33.20	43.27
Class B Dis	USD	31 October 2007	MSCI World Value NR USD	17.29	15.94	18.55	32.05	33.20	46.11
Class B Dis	USD	31 October 2007	MSCI World NR USD	17.29	16.26	18.55	39.73	33.20	65.60
Class B Dis	USD	31 October 2007	Morningstar Global Income Equity Category	17.29	15.09	18.55	28.55	33.20	43.27
Class B Dis EUR Hedged	EUR	21 September 2011	MSCI World NR USD	14.68	16.26	13.56	39.73	23.03	65.60
Class B Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Income Equity Category	14.68	15.09	13.56	28.55	23.03	43.27
Class B Dis EUR Hedged	EUR	21 September 2011	MSCI World Value NR USD	14.68	15.94	13.56	32.05	23.03	46.11
Class C Acc	USD	13 July 2007	Morningstar Global Income Equity Category	18.94	15.09	21.90	28.55	38.90	43.27
Class C Acc	USD	13 July 2007	MSCI World Value NR USD	18.94	15.94	21.90	32.05	38.90	46.11
Class C Acc	USD	13 July 2007	MSCI World NR USD	18.94	16.26	21.90	39.73	38.90	65.60
Class C Acc EUR Hedged	EUR	30 November 2017	MSCI World Value NR USD	15.87	15.94	16.34	32.05	27.71	46.11
Class C Acc EUR Hedged	EUR	30 November 2017	MSCI World NR USD	15.87	16.26	16.34	39.73	27.71	65.60
Class C Acc EUR Hedged	EUR	30 November 2017	Morningstar Global Income Equity Category	15.87	15.09	16.34	28.55	27.71	43.27
Class C Dis	USD	13 July 2007	Morningstar Global Income Equity Category	18.95	15.09	21.91	28.55	38.92	43.27
Class C Dis	USD	13 July 2007	MSCI World NR USD	18.95	16.26	21.91	39.73	38.92	65.60
Class C Dis	USD	13 July 2007	MSCI World Value NR USD	18.95	15.94	21.91	32.05	38.92	46.11
Class C Dis EUR Hedged	EUR	30 November 2017	MSCI World Value NR USD	16.29	15.94	16.76	32.05	28.30	46.11
Class C Dis EUR Hedged	EUR	30 November 2017	Morningstar Global Income Equity Category	16.29	15.09	16.76	28.55	28.30	43.27
Class C Dis EUR Hedged	EUR	30 November 2017	MSCI World NR USD	16.29	16.26	16.76	39.73	28.30	65.60
Class C Dis GBP	GBP	25 January 2008	MSCI World NR USD	9.91	7.24	12.97	29.64	23.08	46.76
Class C Dis GBP	GBP	25 January 2008	MSCI World Value NR USD	9.91	6.95	12.97	22.51	23.08	29.49
Class C Dis GBP	GBP	25 January 2008	Morningstar Global Income Equity Category	9.91	6.17	12.97	19.26	23.08	26.97
Class CX Dis	USD	28 November 2017	MSCI World NR USD	18.95	16.26	21.91	39.73	38.91	65.60
Class CX Dis	USD	28 November 2017	MSCI World Value NR USD	18.95	15.94	21.91	32.05	38.91	46.11
Class CX Dis	USD	28 November 2017	Morningstar Global Income Equity Category	18.95	15.09	21.91	28.55	38.91	43.27
Class IZ Acc	USD	26 August 2019	MSCI World NR USD	19.27	16.26	22.62	39.73	40.10	65.60
Class IZ Acc	USD	26 August 2019	MSCI World Value NR USD	19.27	15.94	22.62	32.05	40.10	46.11
Class IZ Acc	USD	26 August 2019	Morningstar Global Income Equity Category	19.27	15.09	22.62	28.55	40.10	43.27
Class J Dis JPY	JPY	26 October 2011	MSCI World Value NR USD	8.11	4.11	24.33	31.96	50.25	55.35
Class J Dis JPY	JPY	26 October 2011	MSCI World NR USD	8.11	4.39	24.33	39.65	50.25	76.07
Class J Dis JPY	JPY	26 October 2011	Morningstar Global Income Equity Category	8.11	3.35	24.33	28.47	50.25	52.33
Class Z Dis GBP	GBP	16 October 2013	MSCI World Value NR USD	9.91	6.95	12.97	22.51	23.09	29.49
Class Z Dis GBP	GBP	16 October 2013	MSCI World NR USD	9.91	7.24	12.97	29.64	23.09	46.76
Class Z Dis GBP	GBP	16 October 2013	Morningstar Global Income Equity Category	9.91	6.17	12.97	19.26	23.09	26.97
<b>Schroder ISF Global Emerging Market Opportunities</b>									
Class A Acc	USD	19 January 2007	MSCI EM NR USD	9.69	15.29	18.66	29.75	31.27	32.02
Class A Acc EUR	EUR	19 January 2007	MSCI EM NR USD	0.25	5.26	10.40	20.59	16.59	17.58
Class A Acc HKD	HKD	14 November 2012	MSCI EM NR USD	10.27	15.92	18.86	29.97	31.29	32.07

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Emerging Market Opportunities (continued)</b>									
Class A Acc SGD	SGD	28 February 2007	MSCI EM NR USD	3.20	8.34	11.75	22.11	20.15	20.82
Class A Dis	USD	21 May 2010	MSCI EM NR USD	9.69	15.29	18.65	29.75	31.27	32.02
Class A1 Acc	USD	19 January 2007	MSCI EM NR USD	9.14	15.29	17.48	29.75	29.32	32.02
Class A1 Acc EUR	EUR	19 January 2007	MSCI EM NR USD	(0.26)	5.26	9.30	20.59	14.86	17.58
Class A1 Acc PLN Hedged	PLN	07 October 2015	MSCI EM NR USD	9.12	15.29	17.39	29.75	32.05	32.02
Class B Acc	USD	19 January 2007	MSCI EM NR USD	9.03	15.29	17.24	29.75	28.93	32.02
Class B Acc EUR	EUR	19 January 2007	MSCI EM NR USD	(0.36)	5.26	9.08	20.59	14.51	17.58
Class C Acc	USD	19 January 2007	MSCI EM NR USD	10.30	15.29	19.97	29.75	33.46	32.02
Class C Acc EUR	EUR	19 January 2007	MSCI EM NR USD	0.80	5.26	11.61	20.59	18.53	17.58
Class C Acc GBP	GBP	16 March 2022	MSCI EM NR USD	1.90	6.35	11.15	20.38	18.18	17.00
Class D Acc	USD	31 October 2007	MSCI EM NR USD	8.60	15.29	16.31	29.75	27.40	32.02
Class D Acc EUR	EUR	31 October 2007	MSCI EM NR USD	(0.75)	5.26	8.21	20.59	13.15	17.58
Class I Acc	USD	19 January 2007	MSCI EM NR USD	11.67	15.29	22.97	29.75	38.49	32.02
Class IZ Acc	USD	26 August 2019	MSCI EM NR USD	10.56	15.29	20.53	29.75	34.40	32.02
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>									
Class A Acc	USD	15 September 2014	MSCI EM Small NR USD	7.57	8.40	20.73	30.13	36.76	47.41
Class B Acc	USD	15 September 2014	MSCI EM Small NR USD	6.92	8.40	19.29	30.13	34.31	47.41
Class C Acc	USD	15 September 2014	MSCI EM Small NR USD	8.16	8.40	22.07	30.13	39.04	47.41
Class C Acc EUR	EUR	24 August 2016	MSCI EM Small NR USD	(1.14)	(1.02)	13.58	20.94	23.50	31.29
Class I Acc	USD	29 January 2014	MSCI EM Small NR USD	9.51	8.40	25.12	30.13	44.28	47.41
Class X Acc	USD	10 January 2024	MSCI EM Small NR USD	8.72	8.40	-	-	-	-
<b>Schroder ISF Global Energy</b>									
Class A Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	(2.68)	1.41	15.00	26.64	31.10	42.23
Class A Acc CHF	CHF	07 October 2015	MSCI World SMID Energy NR USD	(13.64)	(10.17)	2.23	12.68	9.26	18.26
Class A Acc EUR	EUR	11 July 2008	MSCI World SMID Energy NR USD	(11.06)	(7.41)	6.99	17.70	16.44	26.67
Class A Acc EUR Hedged	EUR	07 September 2011	MSCI World SMID Energy NR USD	(4.61)	1.41	10.23	26.64	20.97	42.23
Class A Dis EUR	EUR	17 November 2010	MSCI World SMID Energy NR USD	(11.09)	(7.41)	6.95	17.70	16.41	26.67
Class A Dis GBP	GBP	04 April 2008	MSCI World SMID Energy NR USD	(10.12)	(6.46)	6.51	17.49	16.05	26.05
Class A1 Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	(3.17)	1.41	13.85	26.64	29.15	42.23
Class A1 Acc EUR	EUR	01 March 2008	MSCI World SMID Energy NR USD	(11.51)	(7.41)	5.93	17.70	14.71	26.67
Class B Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	(3.27)	1.41	13.63	26.64	28.77	42.23
Class C Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	(2.14)	1.41	16.26	26.64	33.28	42.23
Class C Acc CHF	CHF	07 October 2015	MSCI World SMID Energy NR USD	(13.15)	(10.17)	3.36	12.68	11.07	18.26
Class C Acc EUR	EUR	11 July 2008	MSCI World SMID Energy NR USD	(10.56)	(7.41)	8.18	17.70	18.39	26.67
Class C Dis	USD	31 July 2006	MSCI World SMID Energy NR USD	(2.15)	1.41	16.44	26.64	33.50	42.23
Class C Dis GBP	GBP	04 April 2008	MSCI World SMID Energy NR USD	(9.61)	(6.46)	7.70	17.49	17.99	26.05
Class I Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	(0.92)	1.41	19.18	26.64	38.31	42.23
Class IZ Acc	USD	26 August 2019	MSCI World SMID Energy NR USD	(1.91)	1.41	16.82	26.64	34.23	42.23
Class Z Acc EUR	EUR	30 October 2013	MSCI World SMID Energy NR USD	(10.33)	(7.41)	8.72	17.70	19.27	26.67
Class Z Dis GBP	GBP	30 October 2013	MSCI World SMID Energy NR USD	(9.39)	(6.46)	8.22	17.49	18.86	26.05
<b>Schroder ISF Global Equity Impact</b>									
Class A Acc	USD	10 January 2024	MSCI ACWI NR USD	6.46	16.17	-	-	-	-
Class A Acc EUR Hedged	EUR	10 January 2024	MSCI ACWI NR USD	4.24	16.17	-	-	-	-
Class B Acc EUR Hedged	EUR	10 January 2024	MSCI ACWI NR USD	3.62	-	-	-	-	-
Class C Acc	USD	10 January 2024	MSCI ACWI NR USD	7.17	16.17	-	-	-	-
Class C Acc EUR Hedged	EUR	10 January 2024	MSCI ACWI NR USD	4.96	16.17	-	-	-	-
Class C Acc GBP Hedged	GBP	10 January 2024	MSCI ACWI NR USD	6.44	16.17	-	-	-	-
Class E Acc EUR Hedged	EUR	10 January 2024	MSCI ACWI NR USD	5.29	16.17	-	-	-	-
Class E Acc GBP Hedged	GBP	10 January 2024	MSCI ACWI NR USD	6.75	16.17	-	-	-	-
Class I Acc	USD	10 January 2024	MSCI ACWI NR USD	8.38	16.17	-	-	-	-
Class IZ Acc	USD	10 January 2024	MSCI ACWI NR USD	7.61	16.17	-	-	-	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Equity Yield</b>									
Class A Acc	USD	01 August 2005	MSCI World NR USD	17.76	16.26	20.28	39.73	35.56	65.60
Class A Acc	USD	01 August 2005	MSCI World Value NR USD	17.76	15.94	20.28	32.05	35.56	46.11
Class A Acc	USD	01 August 2005	Morningstar Global Income Equity Category	17.76	15.09	20.28	28.55	35.56	43.27
Class A Acc EUR	EUR	01 March 2008	MSCI World NR USD	7.62	6.15	11.91	29.87	20.41	47.48
Class A Acc EUR	EUR	01 March 2008	MSCI World Value NR USD	7.62	5.85	11.91	22.73	20.41	30.13
Class A Acc EUR	EUR	01 March 2008	Morningstar Global Income Equity Category	7.62	5.08	11.91	19.48	20.41	27.60
Class A Dis	USD	01 August 2005	Morningstar Global Income Equity Category	17.76	15.09	20.28	28.55	35.56	43.27
Class A Dis	USD	01 August 2005	MSCI World Value NR USD	17.76	15.94	20.28	32.05	35.56	46.11
Class A Dis	USD	01 August 2005	MSCI World NR USD	17.76	16.26	20.28	39.73	35.56	65.60
Class A Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World NR USD	15.97	16.26	16.43	39.73	28.13	65.60
Class A Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global Income Equity Category	15.97	15.09	16.43	28.55	28.13	43.27
Class A Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World Value NR USD	15.97	15.94	16.43	32.05	28.13	46.11
Class A Dis GBP	GBP	01 March 2008	MSCI World NR USD	8.76	7.24	11.40	29.64	19.99	46.76
Class A Dis GBP	GBP	01 March 2008	Morningstar Global Income Equity Category	8.76	6.17	11.40	19.26	19.99	26.97
Class A Dis GBP	GBP	01 March 2008	MSCI World Value NR USD	8.76	6.95	11.40	22.51	19.99	29.49
Class A Dis HKD	HKD	06 November 2013	MSCI World Value NR USD	18.39	16.57	20.51	32.27	35.64	46.17
Class A Dis HKD	HKD	06 November 2013	Morningstar Global Income Equity Category	18.39	15.72	20.51	28.77	35.64	43.32
Class A Dis HKD	HKD	06 November 2013	MSCI World NR USD	18.39	16.89	20.51	39.97	35.64	65.66
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World Value NR USD	20.06	15.94	25.76	32.05	44.60	46.11
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global Income Equity Category	20.06	15.09	25.76	28.55	44.60	43.27
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World NR USD	20.06	16.26	25.76	39.73	44.60	65.60
Class A1 Acc	USD	01 August 2005	MSCI World NR USD	17.17	16.26	19.08	39.73	33.54	65.60
Class A1 Acc	USD	01 August 2005	MSCI World Value NR USD	17.17	15.94	19.08	32.05	33.54	46.11
Class A1 Acc	USD	01 August 2005	Morningstar Global Income Equity Category	17.17	15.09	19.08	28.55	33.54	43.27
Class A1 Acc EUR	EUR	01 March 2008	MSCI World NR USD	7.08	6.15	10.79	29.87	18.60	47.48
Class A1 Acc EUR	EUR	01 March 2008	MSCI World Value NR USD	7.08	5.85	10.79	22.73	18.60	30.13
Class A1 Acc EUR	EUR	01 March 2008	Morningstar Global Income Equity Category	7.08	5.08	10.79	19.48	18.60	27.60
Class A1 Dis	USD	01 August 2005	MSCI World Value NR USD	17.17	15.94	19.08	32.05	33.54	46.11
Class A1 Dis	USD	01 August 2005	Morningstar Global Income Equity Category	17.17	15.09	19.08	28.55	33.54	43.27
Class A1 Dis	USD	01 August 2005	MSCI World NR USD	17.17	16.26	19.08	39.73	33.54	65.60
Class B Acc	USD	01 August 2005	MSCI World NR USD	17.05	16.26	18.86	39.73	33.16	65.60
Class B Acc	USD	01 August 2005	MSCI World Value NR USD	17.05	15.94	18.86	32.05	33.16	46.11
Class B Acc	USD	01 August 2005	Morningstar Global Income Equity Category	17.05	15.09	18.86	28.55	33.16	43.27
Class B Acc EUR	EUR	01 March 2008	MSCI World NR USD	6.98	6.15	10.57	29.87	18.25	47.48
Class B Acc EUR	EUR	01 March 2008	MSCI World Value NR USD	6.98	5.85	10.57	22.73	18.25	30.13
Class B Acc EUR	EUR	01 March 2008	Morningstar Global Income Equity Category	6.98	5.08	10.57	19.48	18.25	27.60
Class C Acc	USD	01 August 2005	MSCI World Value NR USD	18.71	15.94	22.22	32.05	38.85	46.11
Class C Acc	USD	01 August 2005	Morningstar Global Income Equity Category	18.71	15.09	22.22	28.55	38.85	43.27
Class C Acc	USD	01 August 2005	MSCI World NR USD	18.71	16.26	22.22	39.73	38.85	65.60

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Equity Yield (continued)</b>									
Class C Acc EUR	EUR	01 March 2008	Morningstar Global Income Equity Category	8.53	5.08	13.75	19.48	23.38	27.60
Class C Acc EUR	EUR	01 March 2008	MSCI World Value NR USD	8.53	5.85	13.75	22.73	23.38	30.13
Class C Acc EUR	EUR	01 March 2008	MSCI World NR USD	8.53	6.15	13.75	29.87	23.38	47.48
Class C Dis	USD	01 August 2005	MSCI World NR USD	18.71	16.26	22.23	39.73	38.86	65.60
Class C Dis	USD	01 August 2005	MSCI World Value NR USD	18.71	15.94	22.23	32.05	38.86	46.11
Class C Dis	USD	01 August 2005	Morningstar Global Income Equity Category	18.71	15.09	22.23	28.55	38.86	43.27
Class C Dis EUR QV	EUR	06 December 2022	MSCI World NR USD	8.49	6.15	13.71	29.87	-	-
Class C Dis EUR QV	EUR	06 December 2022	MSCI World Value NR USD	8.49	5.85	13.71	22.73	-	-
Class C Dis EUR QV	EUR	06 December 2022	Morningstar Global Income Equity Category	8.49	5.08	13.71	19.48	-	-
Class I Acc	USD	01 August 2005	Morningstar Global Income Equity Category	19.89	15.09	24.64	28.55	43.00	43.27
Class I Acc	USD	01 August 2005	MSCI World Value NR USD	19.89	15.94	24.64	32.05	43.00	46.11
Class I Acc	USD	01 August 2005	MSCI World NR USD	19.89	16.26	24.64	39.73	43.00	65.60
Class I Acc EUR	EUR	01 March 2008	MSCI World NR USD	9.57	6.15	15.97	29.87	27.01	47.48
Class I Acc EUR	EUR	01 March 2008	MSCI World Value NR USD	9.57	5.85	15.97	22.73	27.01	30.13
Class I Acc EUR	EUR	01 March 2008	Morningstar Global Income Equity Category	9.57	5.08	15.97	19.48	27.01	27.60
Class IZ Acc	USD	26 August 2019	Morningstar Global Income Equity Category	19.01	15.09	22.93	28.55	40.06	43.27
Class IZ Acc	USD	26 August 2019	MSCI World Value NR USD	19.01	15.94	22.93	32.05	40.06	46.11
Class IZ Acc	USD	26 August 2019	MSCI World NR USD	19.01	16.26	22.93	39.73	40.06	65.60
Class S Dis GBP QV	GBP	13 May 2021	MSCI World NR USD	9.51	7.24	13.72	29.64	24.31	46.76
Class S Dis GBP QV	GBP	13 May 2021	MSCI World Value NR USD	9.51	6.95	13.72	22.51	24.31	29.49
Class S Dis GBP QV	GBP	13 May 2021	Morningstar Global Income Equity Category	9.51	6.17	13.72	19.26	24.31	26.97
Class U Acc	USD	30 October 2018	MSCI World NR USD	16.87	16.26	18.47	39.73	32.50	65.60
Class U Acc	USD	30 October 2018	MSCI World Value NR USD	16.87	15.94	18.47	32.05	32.50	46.11
Class U Acc	USD	30 October 2018	Morningstar Global Income Equity Category	16.87	15.09	18.47	28.55	32.50	43.27
Class U Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World Value NR USD	14.84	15.94	14.16	32.05	24.28	46.11
Class U Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World NR USD	14.84	16.26	14.16	39.73	24.28	65.60
Class U Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global Income Equity Category	14.84	15.09	14.16	28.55	24.28	43.27
Class U Dis MF	USD	30 October 2018	MSCI World NR USD	16.87	16.26	18.46	39.73	32.49	65.60
Class U Dis MF	USD	30 October 2018	MSCI World Value NR USD	16.87	15.94	18.46	32.05	32.49	46.11
Class U Dis MF	USD	30 October 2018	Morningstar Global Income Equity Category	16.87	15.09	18.46	28.55	32.49	43.27
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World Value NR USD	18.90	15.94	23.33	32.05	40.51	46.11
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global Income Equity Category	18.90	15.09	23.33	28.55	40.51	43.27
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World NR USD	18.90	16.26	23.33	39.73	40.51	65.60
Class Z Acc EUR	EUR	16 October 2013	MSCI World Value NR USD	8.49	5.85	13.71	22.73	23.32	30.13
Class Z Acc EUR	EUR	16 October 2013	MSCI World NR USD	8.49	6.15	13.71	29.87	23.32	47.48
Class Z Acc EUR	EUR	16 October 2013	Morningstar Global Income Equity Category	8.49	5.08	13.71	19.48	23.32	27.60
<b>Schroder ISF Global Gold</b>									
Class A Acc	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	65.23	70.27	100.59	98.35	127.14	116.56
Class A Acc CHF Hedged	CHF	29 June 2016	FTSE Gold Mines UCITS Capped Index	56.98	70.27	81.61	98.35	94.40	116.56

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Gold (continued)</b>									
Class A Acc EUR Hedged	EUR	29 June 2016	FTSE Gold Mines UCITS Capped Index	60.86	70.27	90.40	98.35	106.04	116.56
Class A Acc HKD	HKD	14 January 2021	FTSE Gold Mines UCITS Capped Index	66.12	71.19	99.95	98.69	125.79	116.64
Class A Acc PLN Hedged	PLN	29 June 2016	FTSE Gold Mines UCITS Capped Index	64.67	70.27	98.41	98.35	126.82	116.56
Class A Acc RMB Hedged	CNH	29 June 2016	FTSE Gold Mines UCITS Capped Index	60.41	70.27	89.16	98.35	107.46	116.56
Class A Acc SGD Hedged	SGD	29 June 2016	FTSE Gold Mines UCITS Capped Index	60.92	70.27	90.65	98.35	111.44	116.56
Class A Dis	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	65.23	70.27	100.59	98.35	127.14	116.56
Class A Dis GBP Hedged	GBP	29 June 2016	FTSE Gold Mines UCITS Capped Index	63.24	70.27	96.11	98.35	113.90	116.56
Class A1 Acc	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	64.40	70.27	98.60	98.35	123.76	116.56
Class C Acc	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	66.56	70.27	103.80	98.35	132.62	116.56
Class C Acc CHF Hedged	CHF	29 June 2016	FTSE Gold Mines UCITS Capped Index	58.23	70.27	84.51	98.35	99.10	116.56
Class C Acc EUR Hedged	EUR	29 June 2016	FTSE Gold Mines UCITS Capped Index	62.14	70.27	93.47	98.35	111.07	116.56
Class C Acc GBP Hedged	GBP	18 May 2022	FTSE Gold Mines UCITS Capped Index	64.55	70.27	99.25	98.35	119.16	116.56
Class C Dis	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	66.57	70.27	103.99	98.35	132.93	116.56
Class C Dis GBP Hedged	GBP	29 June 2016	FTSE Gold Mines UCITS Capped Index	64.53	70.27	99.21	98.35	119.12	116.56
Class I Acc	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	68.22	70.27	107.88	98.35	139.63	116.56
Class I Acc EUR Hedged	EUR	29 June 2016	FTSE Gold Mines UCITS Capped Index	63.74	70.27	97.32	98.35	117.34	116.56
Class IZ Acc	USD	19 August 2019	FTSE Gold Mines UCITS Capped Index	67.01	70.27	104.98	98.35	134.61	116.56
Class S Acc	USD	11 July 2018	FTSE Gold Mines UCITS Capped Index	67.24	70.27	105.57	98.35	135.59	116.56
Class U Acc	USD	24 October 2018	FTSE Gold Mines UCITS Capped Index	63.60	70.27	96.65	98.35	120.47	116.56
<b>Schroder ISF Global Innovation</b>									
Class A Acc	USD	12 December 2018	MSCI ACWI NR USD	11.16	16.17	40.66	38.68	68.53	61.60
Class A Acc EUR	EUR	17 May 2023	MSCI ACWI NR USD	1.58	6.06	30.93	28.89	-	-
Class A Acc EUR Hedged	EUR	06 July 2020	MSCI ACWI NR USD	9.05	16.17	35.12	38.68	56.09	61.60
Class A Dis EUR QV	EUR	17 May 2023	MSCI ACWI NR USD	1.62	6.06	31.04	28.89	-	-
Class A1 Acc	USD	16 November 2020	MSCI ACWI NR USD	10.60	16.17	39.29	38.68	66.07	61.60
Class B Acc	USD	27 November 2019	MSCI ACWI NR USD	10.75	16.17	39.62	38.68	66.68	61.60
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI ACWI NR USD	8.64	16.17	34.12	38.68	54.36	61.60
Class C Acc	USD	12 December 2018	MSCI ACWI NR USD	12.06	16.17	42.93	38.68	72.61	61.60
Class C Acc EUR Hedged	EUR	06 July 2020	MSCI ACWI NR USD	10.13	16.17	37.79	38.68	60.75	61.60
Class C Acc GBP	GBP	25 September 2019	MSCI ACWI NR USD	3.53	7.16	32.42	28.66	52.87	43.21
Class E Acc	USD	12 June 2019	MSCI ACWI NR USD	12.48	16.17	44.00	38.68	74.58	61.60
Class F Acc SGD	SGD	15 June 2022	MSCI ACWI NR USD	4.72	9.17	32.88	30.51	55.16	47.89
Class I Acc	USD	12 December 2018	MSCI ACWI NR USD	13.17	16.17	45.77	38.68	77.80	61.60
Class IZ Acc	USD	12 December 2018	MSCI ACWI NR USD	12.32	16.17	43.60	38.68	73.85	61.60
Class U Acc	USD	19 April 2021	MSCI ACWI NR USD	10.06	16.17	37.91	38.68	63.60	61.60
<b>Schroder ISF Global Recovery</b>									
Class A Acc	USD	09 October 2013	MSCI World NR USD	17.01	16.26	23.99	39.73	43.88	65.60
Class A Acc	USD	09 October 2013	MSCI World Value NR USD	17.01	15.94	23.99	32.05	43.88	46.11

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Recovery (continued)</b>									
Class A Acc	USD	09 October 2013	Global Large-Cap Value Equity	17.01	15.92	23.99	29.30	43.88	47.05
Class A Acc EUR Hedged	EUR	17 May 2023	Global Large-Cap Value Equity	14.43	15.92	18.72	29.30	-	47.05
Class A Acc EUR Hedged	EUR	17 May 2023	MSCI World NR USD	14.43	16.26	18.72	39.73	-	65.60
Class A Acc EUR Hedged	EUR	17 May 2023	MSCI World Value NR USD	14.43	15.94	18.72	32.05	-	46.11
Class A Acc GBP Hedged	GBP	09 October 2013	MSCI World Value NR USD	16.05	15.94	22.02	32.05	38.03	46.11
Class A Acc GBP Hedged	GBP	09 October 2013	Global Large-Cap Value Equity	16.05	15.92	22.02	29.30	38.03	47.05
Class A Acc GBP Hedged	GBP	09 October 2013	MSCI World NR USD	16.05	16.26	22.02	39.73	38.03	65.60
Class B Acc	USD	09 October 2013	MSCI World NR USD	16.31	16.26	22.51	39.73	41.31	65.60
Class B Acc	USD	09 October 2013	MSCI World Value NR USD	16.31	15.94	22.51	32.05	41.31	46.11
Class B Acc	USD	09 October 2013	Global Large-Cap Value Equity	16.31	15.92	22.51	29.30	41.31	47.05
Class C Acc	USD	09 October 2013	Global Large-Cap Value Equity	18.07	15.92	26.24	29.30	47.82	47.05
Class C Acc	USD	09 October 2013	MSCI World Value NR USD	18.07	15.94	26.24	32.05	47.82	46.11
Class C Acc	USD	09 October 2013	MSCI World NR USD	18.07	16.26	26.24	39.73	47.82	65.60
Class C Acc EUR	EUR	07 December 2021	Global Large-Cap Value Equity	7.90	5.84	17.45	20.17	31.28	30.97
Class C Acc EUR	EUR	07 December 2021	MSCI World Value NR USD	7.90	5.85	17.45	22.73	31.28	30.13
Class C Acc EUR	EUR	07 December 2021	MSCI World NR USD	7.90	6.15	17.45	29.87	31.28	47.48
Class C Acc GBP	GBP	16 October 2014	MSCI World Value NR USD	9.08	6.95	16.97	22.51	30.90	29.49
Class C Acc GBP	GBP	16 October 2014	Global Large-Cap Value Equity	9.08	6.93	16.97	19.95	30.90	30.32
Class C Acc GBP	GBP	16 October 2014	MSCI World NR USD	9.08	7.24	16.97	29.64	30.90	46.76
Class C Acc GBP Hedged	GBP	09 October 2013	MSCI World NR USD	17.10	16.26	24.23	39.73	41.77	65.60
Class C Acc GBP Hedged	GBP	09 October 2013	Global Large-Cap Value Equity	17.10	15.92	24.23	29.30	41.77	47.05
Class C Acc GBP Hedged	GBP	09 October 2013	MSCI World Value NR USD	17.10	15.94	24.23	32.05	41.77	46.11
Class C Dis	USD	02 April 2014	MSCI World NR USD	18.07	16.26	26.25	39.73	47.83	65.60
Class C Dis	USD	02 April 2014	MSCI World Value NR USD	18.07	15.94	26.25	32.05	47.83	46.11
Class C Dis	USD	02 April 2014	Global Large-Cap Value Equity	18.07	15.92	26.25	29.30	47.83	47.05
Class E Acc	USD	09 October 2013	MSCI World Value NR USD	18.40	15.94	26.94	32.05	49.04	46.11
Class E Acc	USD	09 October 2013	Global Large-Cap Value Equity	18.40	15.92	26.94	29.30	49.04	47.05
Class E Acc	USD	09 October 2013	MSCI World NR USD	18.40	16.26	26.94	39.73	49.04	65.60
Class E Acc GBP Hedged	GBP	09 October 2013	Global Large-Cap Value Equity	17.42	15.92	24.91	29.30	42.96	47.05
Class E Acc GBP Hedged	GBP	09 October 2013	MSCI World NR USD	17.42	16.26	24.91	39.73	42.96	65.60
Class E Acc GBP Hedged	GBP	09 October 2013	MSCI World Value NR USD	17.42	15.94	24.91	32.05	42.96	46.11
Class I Acc	USD	09 October 2013	MSCI World NR USD	19.12	16.26	28.49	39.73	51.78	65.60
Class I Acc	USD	09 October 2013	MSCI World Value NR USD	19.12	15.94	28.49	32.05	51.78	46.11
Class I Acc	USD	09 October 2013	Global Large-Cap Value Equity	19.12	15.92	28.49	29.30	51.78	47.05
Class IZ Acc	USD	19 August 2019	MSCI World NR USD	18.26	16.26	26.64	39.73	48.62	65.60
Class IZ Acc	USD	19 August 2019	MSCI World Value NR USD	18.26	15.94	26.64	32.05	48.62	46.11
Class IZ Acc	USD	19 August 2019	Global Large-Cap Value Equity	18.26	15.92	26.64	29.30	48.62	47.05
Class S Dis GBP AV	GBP	13 May 2021	MSCI World Value NR USD	9.48	6.95	18.01	22.51	32.77	29.49
Class S Dis GBP AV	GBP	13 May 2021	Global Large-Cap Value Equity	9.48	6.93	18.01	19.95	32.77	30.32
Class S Dis GBP AV	GBP	13 May 2021	MSCI World NR USD	9.48	7.24	18.01	29.64	32.77	46.76
Class X Acc	USD	11 March 2021	MSCI World NR USD	18.25	16.26	26.63	39.73	48.49	65.60
Class X Acc	USD	11 March 2021	MSCI World Value NR USD	18.25	15.94	26.63	32.05	48.49	46.11
Class X Acc	USD	11 March 2021	Global Large-Cap Value Equity	18.25	15.92	26.63	29.30	48.49	47.05
Class X Dis	USD	13 May 2015	MSCI World NR USD	18.22	16.26	26.57	39.73	48.38	65.60
Class X Dis	USD	13 May 2015	MSCI World Value NR USD	18.22	15.94	26.57	32.05	48.38	46.11
Class X Dis	USD	13 May 2015	Global Large-Cap Value Equity	18.22	15.92	26.57	29.30	48.38	47.05
Class X1 Acc	USD	11 February 2021	MSCI World NR USD	18.42	16.26	26.98	39.73	49.11	65.60
Class X1 Acc	USD	11 February 2021	MSCI World Value NR USD	18.42	15.94	26.98	32.05	49.11	46.11
Class X1 Acc	USD	11 February 2021	Global Large-Cap Value Equity	18.42	15.92	26.98	29.30	49.11	47.05
Class Y Acc NOK	NOK	19 January 2022	MSCI World Value NR USD	12.50	10.19	19.90	24.73	51.85	49.66

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Recovery (continued)</b>									
Class Y Acc NOK	NOK	19 January 2022	MSCI World NR USD	12.50	10.50	19.90	31.99	51.85	69.62
Class Y Acc NOK	NOK	19 January 2022	Global Large-Cap Value Equity	12.50	10.17	19.90	22.13	51.85	50.63
<b>Schroder ISF Global Smaller Companies</b>									
Class A Acc	USD	24 February 2006	S&P Developed Small NR USD	6.02	13.19	10.46	23.47	22.70	39.68
Class A Dis	USD	24 February 2006	S&P Developed Small NR USD	6.02	13.19	10.46	23.47	22.70	39.68
Class A1 Acc	USD	24 February 2006	S&P Developed Small NR USD	5.49	13.19	9.36	23.47	20.88	39.68
Class A1 Acc EUR	EUR	01 March 2008	S&P Developed Small NR USD	(3.59)	3.34	1.75	14.76	7.36	24.40
Class B Acc	USD	24 February 2006	S&P Developed Small NR USD	5.38	13.19	9.14	23.47	20.51	39.68
Class C Acc	USD	24 February 2006	S&P Developed Small NR USD	6.61	13.19	11.68	23.47	24.74	39.68
Class I Acc	USD	24 February 2006	S&P Developed Small NR USD	7.94	13.19	14.47	23.47	29.44	39.68
Class Z Acc EUR	EUR	24 August 2016	S&P Developed Small NR USD	(2.32)	3.34	4.43	14.76	11.62	24.40
<b>Schroder ISF Global Sustainable Food and Water</b>									
Class A Acc	USD	05 October 2021	MSCI ACWI NR USD	2.60	16.17	(1.67)	38.68	7.76	61.60
Class A Acc CZK Hedged	CZK	20 July 2022	MSCI ACWI NR USD	0.91	16.17	(3.07)	38.68	-	61.60
Class A Acc EUR	EUR	07 December 2021	MSCI ACWI NR USD	(6.24)	6.06	(8.52)	28.89	(4.29)	43.92
Class A Acc EUR Hedged	EUR	17 August 2022	MSCI ACWI NR USD	0.23	16.17	(5.95)	38.68	-	61.60
Class A Acc GBP Hedged	GBP	17 August 2022	MSCI ACWI NR USD	1.83	16.17	(3.10)	38.68	-	61.60
Class A Acc PLN Hedged	PLN	15 June 2022	MSCI ACWI NR USD	2.63	16.17	(1.68)	38.68	9.71	61.60
Class A Acc SGD Hedged	SGD	17 August 2022	MSCI ACWI NR USD	0.25	16.17	(5.91)	38.68	-	61.60
Class A Dis EUR	EUR	07 December 2021	MSCI ACWI NR USD	(6.22)	6.06	(8.50)	28.89	(4.26)	43.92
Class A1 Acc	USD	05 October 2021	MSCI ACWI NR USD	2.08	16.17	(2.65)	38.68	6.18	61.60
Class B Acc	USD	05 October 2021	MSCI ACWI NR USD	1.98	16.17	(2.85)	38.68	5.84	61.60
Class C Acc	USD	05 October 2021	MSCI ACWI NR USD	3.42	16.17	(0.08)	38.68	10.39	61.60
Class C Acc CHF Hedged	CHF	10 January 2024	MSCI ACWI NR USD	(1.18)	16.17	-	38.68	-	61.60
Class C Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI NR USD	0.91	16.17	(4.55)	38.68	1.60	61.60
Class C Acc GBP Hedged	GBP	05 October 2021	MSCI ACWI NR USD	2.64	16.17	(1.55)	38.68	6.14	61.60
Class C Dis GBP Hedged SV	GBP	05 October 2021	MSCI ACWI NR USD	2.65	16.17	(1.57)	38.68	6.14	61.60
Class E Acc	USD	05 October 2021	MSCI ACWI NR USD	3.81	16.17	0.66	38.68	11.63	61.60
Class E Acc GBP	GBP	15 December 2021	MSCI ACWI NR USD	(4.03)	7.16	(6.62)	28.66	(0.98)	43.21
Class I Acc	USD	05 October 2021	MSCI ACWI NR USD	4.45	16.17	1.89	38.68	13.68	61.60
Class IZ Acc	USD	05 October 2021	MSCI ACWI NR USD	3.72	16.17	0.48	38.68	11.31	61.60
Class U Acc	USD	23 February 2023	MSCI ACWI NR USD	1.59	16.17	(3.61)	38.68	-	-
<b>Schroder ISF Global Sustainable Growth</b>									
Class A Acc	USD	23 November 2010	MSCI ACWI NR USD	7.09	16.17	24.98	38.68	50.27	61.60
Class A Acc CZK Hedged	CZK	20 July 2022	MSCI ACWI NR USD	5.61	16.17	23.51	38.68	-	61.60
Class A Acc EUR	EUR	23 September 2021	MSCI ACWI NR USD	(2.13)	6.06	16.26	28.89	33.40	43.92
Class A Acc EUR Hedged	EUR	23 November 2010	MSCI ACWI NR USD	4.87	16.17	19.76	38.68	38.86	61.60
Class A Acc SGD	SGD	19 January 2022	MSCI ACWI NR USD	0.76	9.17	17.70	30.51	37.52	47.89
Class A Acc SGD Hedged	SGD	15 June 2022	MSCI ACWI NR USD	4.74	16.17	19.69	38.68	41.74	61.60
Class A Dis EUR AV	EUR	23 September 2021	MSCI ACWI NR USD	(2.15)	6.06	16.24	28.89	33.47	43.92
Class A Dis EUR Hedged	EUR	21 September 2011	MSCI ACWI NR USD	4.88	16.17	19.78	38.68	38.93	61.60
Class A1 Acc	USD	16 November 2020	MSCI ACWI NR USD	6.55	16.17	23.73	38.68	48.02	61.60
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI ACWI NR USD	6.74	16.17	23.90	38.68	51.48	61.60
Class B Acc	USD	28 August 2019	MSCI ACWI NR USD	6.50	16.17	23.61	38.68	47.81	61.60
Class B Acc EUR Hedged	EUR	28 August 2019	MSCI ACWI NR USD	4.29	16.17	18.45	38.68	36.61	61.60
Class C Acc	USD	23 November 2010	MSCI ACWI NR USD	7.96	16.17	27.00	38.68	53.92	61.60
Class C Acc EUR	EUR	21 September 2022	MSCI ACWI NR USD	(1.34)	6.06	18.15	28.89	-	-
Class C Acc EUR Hedged	EUR	23 November 2010	MSCI ACWI NR USD	5.72	16.17	21.66	38.68	42.18	61.60
Class C Acc GBP	GBP	02 August 2021	MSCI ACWI NR USD	(0.26)	7.16	17.67	28.66	36.32	43.21
Class C Acc SGD	SGD	11 February 2021	MSCI ACWI NR USD	1.57	9.17	19.61	30.51	40.88	47.89
Class C Dis EUR QV	EUR	07 November 2023	MSCI ACWI NR USD	(1.31)	6.06	-	-	-	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Sustainable Growth (continued)</b>									
Class C Dis QV	USD	15 July 2021	MSCI ACWI NR USD	7.95	16.17	26.99	38.68	53.91	61.60
Class F Acc SGD	SGD	04 June 2020	MSCI ACWI NR USD	0.91	9.17	18.06	30.51	38.16	47.89
Class I Acc	USD	11 March 2021	MSCI ACWI NR USD	8.81	16.17	29.00	38.68	57.58	61.60
Class I Acc EUR Hedged	EUR	15 May 2024	MSCI ACWI NR USD	6.59	16.17	-	38.68	-	61.60
Class I Acc GBP	GBP	13 November 2019	MSCI ACWI NR USD	0.53	7.16	19.53	28.66	39.56	43.21
Class I Dis GBP QV	GBP	13 November 2019	MSCI ACWI NR USD	0.54	7.16	19.56	28.66	39.61	43.21
Class I Dis QV	USD	11 March 2021	MSCI ACWI NR USD	8.81	16.17	29.00	38.68	57.62	61.60
Class IZ Acc	USD	26 August 2019	MSCI ACWI NR USD	8.10	16.17	27.34	38.68	54.54	61.60
Class IZ Acc EUR	EUR	14 January 2021	MSCI ACWI NR USD	(1.21)	6.06	18.47	28.89	37.26	43.92
Class IZ Acc NOK	NOK	17 April 2024	MSCI ACWI NR USD	2.66	10.41	-	-	-	-
Class IZ Acc SEK	SEK	14 February 2024	MSCI ACWI NR USD	(2.92)	4.54	-	-	-	-
Class IZ Dis SV	USD	23 February 2023	MSCI ACWI NR USD	8.10	16.17	27.34	38.68	-	-
Class S Dis GBP	GBP	04 April 2018	MSCI ACWI NR USD	(0.01)	7.16	18.23	28.66	37.29	43.21
Class U Acc	USD	19 April 2021	MSCI ACWI NR USD	6.05	16.17	22.54	38.68	45.89	61.60
Class X1 Acc EUR	EUR	19 July 2023	MSCI ACWI NR USD	(1.21)	6.06	-	-	-	-
Class Y Acc NOK	NOK	16 August 2023	MSCI ACWI NR USD	2.76	10.41	-	-	-	-
Class Z Acc EUR	EUR	19 July 2023	MSCI ACWI NR USD	(1.44)	6.06	-	-	-	-
Class Z Acc EUR Hedged	EUR	16 October 2013	MSCI ACWI NR USD	5.61	16.17	21.24	38.68	41.56	61.60
Class Z Dis EUR QV	EUR	19 July 2023	MSCI ACWI NR USD	(1.44)	6.06	-	-	-	-
<b>Schroder ISF Global Sustainable Value</b>									
Class A Acc	USD	02 December 2021	MSCI World NR USD	17.80	16.26	27.77	39.73	41.52	65.60
Class A Acc	USD	02 December 2021	MSCI World Value NR USD	17.80	15.94	27.77	32.05	41.52	46.11
Class A Acc EUR Hedged	EUR	18 October 2023	MSCI World Value NR USD	15.12	15.94	-	32.05	-	46.11
Class A Acc EUR Hedged	EUR	18 October 2023	MSCI World NR USD	15.12	16.26	-	39.73	-	65.60
Class A Dis EUR Hedged QV	EUR	18 October 2023	MSCI World Value NR USD	15.14	15.94	-	-	-	-
Class A Dis EUR Hedged QV	EUR	18 October 2023	MSCI World NR USD	15.14	16.26	-	-	-	-
Class A Dis GBP AV	GBP	18 October 2023	MSCI World NR USD	8.78	7.24	-	-	-	-
Class A Dis GBP AV	GBP	18 October 2023	MSCI World Value NR USD	8.78	6.95	-	-	-	-
Class A Dis MV	USD	18 October 2023	MSCI World NR USD	17.79	16.26	-	-	-	-
Class A Dis MV	USD	18 October 2023	MSCI World Value NR USD	17.79	15.94	-	-	-	-
Class A Dis SGD Hedged MV	SGD	18 October 2023	MSCI World Value NR USD	15.09	15.94	-	-	-	-
Class A Dis SGD Hedged MV	SGD	18 October 2023	MSCI World NR USD	15.09	16.26	-	-	-	-
Class A1 Acc	USD	02 December 2021	MSCI World NR USD	17.20	16.26	26.54	39.73	39.63	65.60
Class A1 Acc	USD	02 December 2021	MSCI World Value NR USD	17.20	15.94	26.54	32.05	39.63	46.11
Class A1 Acc EUR Hedged	EUR	18 October 2023	MSCI World NR USD	14.56	16.26	-	39.73	-	65.60
Class A1 Acc EUR Hedged	EUR	18 October 2023	MSCI World Value NR USD	14.56	15.94	-	32.05	-	46.11
Class A1 Dis EUR Hedged QV	EUR	18 October 2023	MSCI World NR USD	14.55	16.26	-	-	-	-
Class A1 Dis EUR Hedged QV	EUR	18 October 2023	MSCI World Value NR USD	14.55	15.94	-	-	-	-
Class A1 Dis MV	USD	18 October 2023	MSCI World NR USD	17.20	16.26	-	-	-	-
Class A1 Dis MV	USD	18 October 2023	MSCI World Value NR USD	17.20	15.94	-	-	-	-
Class B Acc EUR	EUR	02 December 2021	MSCI World Value NR USD	7.15	5.85	17.70	22.73	23.91	30.13
Class B Acc EUR	EUR	02 December 2021	MSCI World NR USD	7.15	6.15	17.70	29.87	23.91	47.48
Class B Acc EUR Hedged	EUR	18 October 2023		14.45	-	-	-	-	-
Class B Dis EUR Hedged QV	EUR	18 October 2023		14.43	-	-	-	-	-
Class C Acc	USD	02 December 2021	MSCI World Value NR USD	18.73	15.94	29.82	32.05	45.12	46.11
Class C Acc	USD	02 December 2021	MSCI World NR USD	18.73	16.26	29.82	39.73	45.12	65.60
Class C Acc EUR	EUR	16 March 2022	MSCI World NR USD	8.51	6.15	20.78	29.87	28.88	47.48
Class C Acc EUR	EUR	16 March 2022	MSCI World Value NR USD	8.51	5.85	20.78	22.73	28.88	30.13

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Sustainable Value (continued)</b>									
Class C Acc EUR Hedged	EUR	18 October 2023	MSCI World NR USD	16.06	16.26	-	39.73	-	65.60
Class C Acc EUR Hedged	EUR	18 October 2023	MSCI World Value NR USD	16.06	15.94	-	32.05	-	46.11
Class C Acc GBP	GBP	16 March 2022	MSCI World Value NR USD	9.70	6.95	20.28	22.51	28.53	29.49
Class C Acc GBP	GBP	16 March 2022	MSCI World NR USD	9.70	7.24	20.28	29.64	28.53	46.76
Class C Dis	USD	02 December 2021	MSCI World NR USD	18.74	16.26	29.82	39.73	45.10	65.60
Class C Dis	USD	02 December 2021	MSCI World Value NR USD	18.74	15.94	29.82	32.05	45.10	46.11
Class C Dis EUR Hedged QV EUR	EUR	18 October 2023	MSCI World Value NR USD	16.02	15.94	-	32.05	-	46.11
Class C Dis EUR Hedged QV EUR	EUR	18 October 2023	MSCI World NR USD	16.02	16.26	-	39.73	-	65.60
Class C Dis GBP A	GBP	20 July 2022	MSCI World NR USD	9.66	7.24	20.24	29.64	-	-
Class C Dis GBP A	GBP	20 July 2022	MSCI World Value NR USD	9.66	6.95	20.24	22.51	-	-
Class E Acc	USD	02 December 2021	MSCI World NR USD	19.19	16.26	30.79	39.73	46.77	65.60
Class E Acc	USD	02 December 2021	MSCI World Value NR USD	19.19	15.94	30.79	32.05	46.77	46.11
Class E Acc EUR Hedged	EUR	02 December 2021	MSCI World NR USD	16.49	16.26	25.13	39.73	34.99	65.60
Class E Acc EUR Hedged	EUR	02 December 2021	MSCI World Value NR USD	16.49	15.94	25.13	32.05	34.99	46.11
Class I Acc	USD	02 December 2021	MSCI World Value NR USD	19.98	15.94	32.48	32.05	49.57	46.11
Class I Acc	USD	02 December 2021	MSCI World NR USD	19.98	16.26	32.48	39.73	49.57	65.60
Class I Dis QV	USD	06 December 2022	MSCI World NR USD	19.97	16.26	32.54	39.73	-	-
Class I Dis QV	USD	06 December 2022	MSCI World Value NR USD	19.97	15.94	32.54	32.05	-	-
Class IZ Acc	USD	02 December 2021	MSCI World NR USD	19.01	16.26	30.56	39.73	46.36	65.60
Class IZ Acc	USD	02 December 2021	MSCI World Value NR USD	19.01	15.94	30.56	32.05	46.36	46.11
Class Z Dis EUR Hedged QV EUR	EUR	18 October 2023	MSCI World NR USD	16.05	16.26	-	-	-	-
Class Z Dis EUR Hedged QV EUR	EUR	18 October 2023	MSCI World Value NR USD	16.05	15.94	-	-	-	-
<b>Schroder ISF Greater China</b>									
Class A Acc	USD	02 April 2002	MSCI Golden Dragon NR USD	15.43	26.10	11.07	38.16	(4.45)	26.44
Class A Acc	USD	02 April 2002	Morningstar Greater China Equity Category	15.43	17.33	11.07	18.81	(4.45)	0.72
Class A Acc EUR	EUR	03 May 2008	MSCI Golden Dragon NR USD	5.49	15.13	3.33	28.41	(15.13)	12.61
Class A Acc EUR	EUR	03 May 2008	Morningstar Greater China Equity Category	5.49	7.13	3.33	10.43	(15.13)	(10.30)
Class A Acc SGD	SGD	21 September 2022	MSCI Golden Dragon NR USD	8.66	18.51	4.71	30.02	-	-
Class A Acc SGD	SGD	21 September 2022	Morningstar Greater China Equity Category	8.66	10.27	4.71	11.82	-	-
Class A Dis EUR QV	EUR	20 October 2021	MSCI Golden Dragon NR USD	5.49	15.13	3.34	28.41	(15.13)	12.61
Class A Dis EUR QV	EUR	20 October 2021	Morningstar Greater China Equity Category	5.49	7.13	3.34	10.43	(15.13)	(10.30)
Class A Dis GBP	GBP	06 September 2004	MSCI Golden Dragon NR USD	6.63	16.32	2.89	28.17	(15.40)	12.06
Class A Dis GBP	GBP	06 September 2004	Morningstar Greater China Equity Category	6.63	8.23	2.89	10.23	(15.40)	(10.74)
Class A1 Acc	USD	04 March 2003	MSCI Golden Dragon NR USD	14.85	26.10	9.96	38.16	(5.87)	26.44
Class A1 Acc	USD	04 March 2003	Morningstar Greater China Equity Category	14.85	17.33	9.96	18.81	(5.87)	0.72
Class B Acc	USD	02 April 2002	MSCI Golden Dragon NR USD	14.73	26.10	9.74	38.16	(6.16)	26.44
Class B Acc	USD	02 April 2002	Morningstar Greater China Equity Category	14.73	17.33	9.74	18.81	(6.16)	0.72
Class C Acc	USD	02 April 2002	Morningstar Greater China Equity Category	16.07	17.33	12.30	18.81	(2.85)	0.72
Class C Acc	USD	02 April 2002	MSCI Golden Dragon NR USD	16.07	26.10	12.30	38.16	(2.85)	26.44
Class C Acc EUR	EUR	04 December 2017	Morningstar Greater China Equity Category	6.07	7.13	4.48	10.43	(13.72)	(10.30)
Class C Acc EUR	EUR	04 December 2017	MSCI Golden Dragon NR USD	6.07	15.13	4.48	28.41	(13.72)	12.61
Class C Acc SGD	SGD	11 February 2021	Morningstar Greater China Equity Category	9.20	10.27	5.76	11.82	(11.10)	(7.82)
Class C Acc SGD	SGD	11 February 2021	MSCI Golden Dragon NR USD	9.20	18.51	5.76	30.02	(11.10)	15.72
Class C Dis GBP	GBP	09 March 2010	MSCI Golden Dragon NR USD	7.22	16.32	4.03	28.17	(13.99)	12.06

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Greater China (continued)</b>									
Class C Dis GBP	GBP	09 March 2010	Morningstar Greater China Equity Category	7.22	8.23	4.03	10.23	(13.99)	(10.74)
Class F Acc SGD	SGD	10 December 2015	MSCI Golden Dragon NR USD	8.76	18.51	4.91	30.02	(12.16)	15.72
Class F Acc SGD	SGD	10 December 2015	Morningstar Greater China Equity Category	8.76	10.27	4.91	11.82	(12.16)	(7.82)
Class I Acc	USD	03 May 2004	MSCI Golden Dragon NR USD	17.51	26.10	15.10	38.16	0.80	26.44
Class I Acc	USD	03 May 2004	Morningstar Greater China Equity Category	17.51	17.33	15.10	18.81	0.80	0.72
Class I Acc EUR	EUR	28 February 2013	MSCI Golden Dragon NR USD	7.44	15.13	7.18	28.41	(10.35)	12.61
Class I Acc EUR	EUR	28 February 2013	Morningstar Greater China Equity Category	7.44	7.13	7.18	10.43	(10.35)	(10.30)
Class IZ Acc	USD	13 March 2019	MSCI Golden Dragon NR USD	16.51	26.10	13.16	38.16	(1.73)	26.44
Class IZ Acc	USD	13 March 2019	Morningstar Greater China Equity Category	16.51	17.33	13.16	18.81	(1.73)	0.72
Class X Acc	USD	11 February 2021	MSCI Golden Dragon NR USD	16.70	26.10	13.52	38.16	(1.25)	26.44
Class X Acc	USD	11 February 2021	Morningstar Greater China Equity Category	16.70	17.33	13.52	18.81	(1.25)	0.72
<b>Schroder ISF Healthcare Innovation</b>									
Class A Acc	USD	31 July 2019	MSCI ACWI NR USD	(9.81)	16.17	(0.76)	38.68	5.99	61.60
Class A Acc EUR	EUR	20 October 2021	MSCI ACWI NR USD	(17.57)	6.06	(7.68)	28.89	(5.87)	43.92
Class A Acc EUR Hedged	EUR	06 July 2020	MSCI ACWI NR USD	(11.64)	16.17	(4.77)	38.68	(1.65)	61.60
Class A Acc RMB Hedged	CNH	14 January 2021	MSCI ACWI NR USD	(12.18)	16.17	(5.89)	38.68	(1.78)	61.60
Class A Acc SGD	SGD	15 June 2021	MSCI ACWI NR USD	(15.10)	9.17	(6.47)	30.51	(2.89)	47.89
Class A Dis EUR QV	EUR	20 October 2021	MSCI ACWI NR USD	(17.57)	6.06	(7.67)	28.89	(5.86)	43.92
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI ACWI NR USD	(9.98)	16.17	(1.29)	38.68	7.58	61.60
Class B Acc	USD	27 November 2019	MSCI ACWI NR USD	(10.35)	16.17	(1.95)	38.68	4.10	61.60
Class B Acc EUR	EUR	31 July 2019	MSCI ACWI NR USD	(18.07)	6.06	(8.78)	28.89	(7.54)	43.92
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI ACWI NR USD	-	16.17	-	38.68	-	61.60
Class C Acc	USD	31 July 2019	MSCI ACWI NR USD	(9.08)	16.17	0.84	38.68	8.57	61.60
Class C Acc EUR Hedged	EUR	06 July 2020	MSCI ACWI NR USD	(10.95)	16.17	(3.28)	38.68	0.70	61.60
Class I Acc	USD	31 July 2019	MSCI ACWI NR USD	(8.18)	16.17	2.84	38.68	11.81	61.60
Class IZ Acc	USD	31 July 2019	MSCI ACWI NR USD	(8.87)	16.17	1.31	38.68	9.33	61.60
Class U Acc	USD	19 January 2022	MSCI ACWI NR USD	(10.68)	16.17	(2.72)	38.68	2.79	61.60
Class Z Acc EUR	EUR	06 December 2022	MSCI ACWI NR USD	(16.88)	6.06	(6.10)	28.89	-	-
Class Z Dis EUR QV	EUR	06 December 2022	MSCI ACWI NR USD	(16.88)	6.06	(6.11)	28.89	-	-
<b>Schroder ISF Hong Kong Equity</b>									
Class A Acc	HKD	12 August 2002	FTSE Hong Kong TR	19.51	29.39	4.38	9.89	(5.97)	0.74
Class A Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	19.51	33.91	4.38	26.09	(5.97)	9.43
Class A Acc USD	USD	30 March 2011	FTSE Hong Kong TR	18.89	28.69	4.19	9.71	(6.02)	0.70
Class A Acc USD	USD	30 March 2011	Morningstar Hong Kong Equity Category	18.89	33.19	4.19	25.88	(6.02)	9.39
Class A1 Acc	HKD	12 August 2002	FTSE Hong Kong TR	18.91	29.39	3.34	9.89	(7.37)	0.74
Class A1 Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	18.91	33.91	3.34	26.09	(7.37)	9.43
Class A1 Acc USD	USD	17 November 2010	FTSE Hong Kong TR	18.29	28.69	3.15	9.71	(7.42)	0.70
Class A1 Acc USD	USD	17 November 2010	Morningstar Hong Kong Equity Category	18.29	33.19	3.15	25.88	(7.42)	9.39
Class B Acc	HKD	12 August 2002	FTSE Hong Kong TR	18.79	29.39	3.13	9.89	(7.66)	0.74
Class B Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	18.79	33.91	3.13	26.09	(7.66)	9.43
Class B Acc EUR Hedged	EUR	14 December 2007	Morningstar Hong Kong Equity Category	17.43	33.91	0.50	26.09	(12.18)	9.43
Class B Acc EUR Hedged	EUR	14 December 2007	FTSE Hong Kong TR	17.43	29.39	0.50	9.89	(12.18)	0.74

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Hong Kong Equity (continued)</b>									
Class C Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	20.18	33.91	5.54	26.09	(4.41)	9.43
Class C Acc	HKD	12 August 2002	FTSE Hong Kong TR	20.18	29.39	5.54	9.89	(4.41)	0.74
Class C Acc CHF	CHF	12 September 2012	FTSE Hong Kong TR	6.08	13.99	(6.36)	(2.39)	(20.38)	(16.27)
Class C Acc CHF	CHF	12 September 2012	Morningstar Hong Kong Equity Category	6.08	17.98	(6.36)	12.00	(20.38)	(9.05)
Class C Acc EUR Hedged	EUR	14 December 2007	FTSE Hong Kong TR	18.76	29.39	2.82	9.89	(9.06)	0.74
Class C Acc EUR Hedged	EUR	14 December 2007	Morningstar Hong Kong Equity Category	18.76	33.91	2.82	26.09	(9.06)	9.43
Class C Acc GBP Hedged	GBP	19 April 2021	Morningstar Hong Kong Equity Category	20.08	33.91	5.48	26.09	(5.23)	9.43
Class C Acc GBP Hedged	GBP	19 April 2021	FTSE Hong Kong TR	20.08	29.39	5.48	9.89	(5.23)	0.74
Class D Acc	HKD	31 October 2007	FTSE Hong Kong TR	18.32	29.39	2.31	9.89	(8.75)	0.74
Class D Acc	HKD	31 October 2007	Morningstar Hong Kong Equity Category	18.32	33.91	2.31	26.09	(8.75)	9.43
Class I Acc	HKD	10 August 2007	FTSE Hong Kong TR	21.67	29.39	8.17	9.89	(0.81)	0.74
Class I Acc	HKD	10 August 2007	Morningstar Hong Kong Equity Category	21.67	33.91	8.17	26.09	(0.81)	9.43
Class IZ Acc	HKD	19 August 2019	FTSE Hong Kong TR	20.46	29.39	6.02	9.89	(3.76)	0.74
Class IZ Acc	HKD	19 August 2019	Morningstar Hong Kong Equity Category	20.46	33.91	6.02	26.09	(3.76)	9.43
<b>Schroder ISF Indian Equity</b>									
Class A Acc	USD	10 November 2006	MSCI India NR USD	(0.64)	0.85	33.77	35.49	53.98	54.67
Class A Acc	USD	10 November 2006	Morningstar India Equity Category	(0.64)	0.70	33.77	30.26	53.98	50.18
Class A Acc EUR	EUR	23 September 2021	MSCI India NR USD	(9.20)	(7.92)	24.45	25.93	36.76	37.75
Class A Acc EUR	EUR	23 September 2021	Morningstar India Equity Category	(9.20)	(8.06)	24.45	21.07	36.76	33.75
Class A Dis EUR AV	EUR	23 September 2021	MSCI India NR USD	(9.21)	(7.92)	24.44	25.93	36.75	37.75
Class A Dis EUR AV	EUR	23 September 2021	Morningstar India Equity Category	(9.21)	(8.06)	24.44	21.07	36.75	33.75
Class A1 Acc	USD	10 November 2006	MSCI India NR USD	(1.14)	0.85	32.44	35.49	51.69	54.67
Class A1 Acc	USD	10 November 2006	Morningstar India Equity Category	(1.14)	0.70	32.44	30.26	51.69	50.18
Class B Acc	USD	10 November 2006	Morningstar India Equity Category	(1.24)	0.70	32.18	30.26	51.24	50.18
Class B Acc	USD	10 November 2006	MSCI India NR USD	(1.24)	0.85	32.18	35.49	51.24	54.67
Class C Acc	USD	10 November 2006	MSCI India NR USD	(0.09)	0.85	35.26	35.49	56.56	54.67
Class C Acc	USD	10 November 2006	Morningstar India Equity Category	(0.09)	0.70	35.26	30.26	56.56	50.18
Class C Dis	USD	10 November 2006	MSCI India NR USD	(0.10)	0.85	35.25	35.49	56.53	54.67
Class C Dis	USD	10 November 2006	Morningstar India Equity Category	(0.10)	0.70	35.25	30.26	56.53	50.18
Class I Acc	USD	10 November 2006	MSCI India NR USD	1.15	0.85	38.63	35.49	62.45	54.67
Class I Acc	USD	10 November 2006	Morningstar India Equity Category	1.15	0.70	38.63	30.26	62.45	50.18
Class IZ Acc	USD	19 August 2019	MSCI India NR USD	0.14	0.85	35.89	35.49	57.68	54.67
Class IZ Acc	USD	19 August 2019	Morningstar India Equity Category	0.14	0.70	35.89	30.26	57.68	50.18
<b>Schroder ISF Indian Opportunities</b>									
Class A Acc	USD	10 September 2013	MSCI India NR USD	0.66	0.85	26.31	35.49	42.72	54.67
Class A Acc	USD	10 September 2013	Morningstar India Equity Category	0.66	0.70	26.31	30.26	42.72	50.18
Class A1 Acc PLN Hedged	PLN	07 October 2015	MSCI India NR USD	0.52	0.85	26.10	35.49	45.89	54.67
Class A1 Acc PLN Hedged	PLN	07 October 2015	Morningstar India Equity Category	0.52	0.70	26.10	30.26	45.89	50.18
Class C Acc	USD	10 September 2013	MSCI India NR USD	1.47	0.85	28.34	35.49	46.18	54.67
Class C Acc	USD	10 September 2013	Morningstar India Equity Category	1.47	0.70	28.34	30.26	46.18	50.18
Class E Acc	USD	10 September 2013	MSCI India NR USD	1.86	0.85	29.38	35.49	47.92	54.67
Class E Acc	USD	10 September 2013	Morningstar India Equity Category	1.86	0.70	29.38	30.26	47.92	50.18
Class F Acc SGD	SGD	14 May 2021	MSCI India NR USD	(5.15)	(5.23)	19.32	27.51	31.20	41.55
Class F Acc SGD	SGD	14 May 2021	Morningstar India Equity Category	(5.15)	(5.36)	19.32	22.59	31.20	37.44
Class I Acc	USD	10 September 2013	MSCI India NR USD	2.48	0.85	30.90	35.49	50.57	54.67
Class I Acc	USD	10 September 2013	Morningstar India Equity Category	2.48	0.70	30.90	30.26	50.57	50.18

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Indian Opportunities (continued)</b>									
Class IZ Acc	USD	19 August 2019	MSCI India NR USD	1.71	0.85	28.95	35.49	47.22	54.67
Class IZ Acc	USD	19 August 2019	Morningstar India Equity Category	1.71	0.70	28.95	30.26	47.22	50.18
<b>Schroder ISF Japanese Opportunities</b>									
Class A Acc	JPY	01 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(0.21)	3.70	24.64	29.78	58.70	62.44
Class A Acc EUR Hedged	EUR	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	1.38	3.70	31.19	29.78	68.70	62.44
Class A Acc NOK	NOK	04 December 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	5.28	9.76	17.60	22.67	52.13	56.49
Class A Acc SEK	SEK	02 July 2014	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(0.49)	3.93	9.58	14.58	37.87	42.09
Class A Acc USD	USD	01 March 2008	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	10.85	15.49	24.63	29.86	49.54	52.78
Class A Acc USD Hedged	USD	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	2.99	3.70	35.37	29.78	78.93	62.44
Class A Dis	JPY	01 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(0.22)	3.70	24.63	29.78	58.69	62.44
Class A1 Acc	JPY	01 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	(0.72)	3.70	23.40	29.78	56.34	62.44
Class A1 Acc EUR Hedged	EUR	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	0.87	3.70	29.94	29.78	66.26	62.44
Class A1 Acc USD Hedged	USD	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	2.46	3.70	34.05	29.78	76.30	62.44
Class C Acc	JPY	06 June 2008	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	0.34	3.70	26.02	29.78	61.34	62.44
Class C Acc EUR	EUR	04 April 2018	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	1.86	5.44	17.21	20.70	34.99	36.07
Class C Acc EUR Hedged	EUR	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	1.93	3.70	32.64	29.78	71.47	62.44
Class C Acc USD Hedged	USD	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	3.56	3.70	36.89	29.78	82.01	62.44
Class C Dis	JPY	01 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	0.34	3.70	26.01	29.78	61.34	62.44
Class I Acc	JPY	06 June 2008	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	1.59	3.70	29.17	29.78	67.43	62.44
Class I Acc USD Hedged	USD	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	4.86	3.70	40.17	29.78	88.64	62.44
Class I Dis	JPY	01 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	1.59	3.70	29.17	29.78	67.43	62.44
<b>Schroder ISF Japanese Smaller Companies</b>									
Class A Acc	JPY	24 January 2000	Russell Nomura Small Cap (Net TR) index	5.46	9.43	12.05	31.57	31.60	57.81
Class A Acc EUR	EUR	28 November 2017	Russell Nomura Small Cap (Net TR) index	7.07	11.27	4.22	22.36	10.12	32.19
Class A Acc EUR Hedged	EUR	12 October 2016	Russell Nomura Small Cap (Net TR) index	7.40	9.43	18.33	31.57	40.41	57.81
Class A Acc USD Hedged	USD	12 October 2016	Russell Nomura Small Cap (Net TR) index	9.22	9.43	22.30	31.57	49.36	57.81
Class A1 Acc	JPY	14 January 2002	Russell Nomura Small Cap (Net TR) index	4.93	9.43	10.93	31.57	29.64	57.81
Class A1 Acc EUR	EUR	01 March 2008	Russell Nomura Small Cap (Net TR) index	6.53	11.27	3.19	22.36	8.48	32.19
Class A1 Acc USD	USD	01 March 2008	Russell Nomura Small Cap (Net TR) index	16.56	21.86	10.91	31.65	22.13	48.42
Class B Acc	JPY	24 January 2000	Russell Nomura Small Cap (Net TR) index	4.83	9.43	10.71	31.57	29.25	57.81
Class C Acc	JPY	24 January 2000	Russell Nomura Small Cap (Net TR) index	6.05	9.43	13.29	31.57	33.79	57.81
Class C Acc EUR Hedged	EUR	12 October 2016	Russell Nomura Small Cap (Net TR) index	7.95	9.43	19.49	31.57	42.58	57.81

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Japanese Smaller Companies (continued)</b>									
Class C Acc USD Hedged	USD	12 October 2016	Russell Nomura Small Cap (Net TR) index	9.79	9.43	23.91	31.57	52.13	57.81
Class I Acc	JPY	07 February 2005	Russell Nomura Small Cap (Net TR) index	7.37	9.43	16.13	31.57	38.84	57.81
Class IZ Acc	JPY	19 August 2019	Russell Nomura Small Cap (Net TR) index	6.36	9.43	13.95	31.57	34.88	57.81
<b>Schroder ISF Latin American</b>									
Class A Acc	USD	21 February 2000	MSCI EM Latin America 10/40 NR (Lagged)	12.44	12.03	1.50	6.05	29.23	36.88
Class A Acc EUR	EUR	01 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	2.76	2.29	(5.57)	(1.44)	14.78	21.91
Class A Acc SGD	SGD	01 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	5.79	5.29	(4.41)	(0.20)	18.28	25.27
Class A Dis	USD	16 July 1998	MSCI EM Latin America 10/40 NR (Lagged)	12.44	12.03	1.50	6.05	29.23	36.88
Class A Dis EUR AV	EUR	23 September 2021	MSCI EM Latin America 10/40 NR (Lagged)	2.71	2.29	(5.61)	(1.44)	14.72	21.91
Class A Dis GBP	GBP	01 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	3.84	3.34	(5.96)	(1.62)	14.47	21.31
Class A1 Acc	USD	03 June 2002	MSCI EM Latin America 10/40 NR (Lagged)	11.88	12.03	0.49	6.05	27.30	36.88
Class A1 Acc EUR	EUR	01 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	2.24	2.29	(6.51)	(1.44)	13.06	21.91
Class B Acc	USD	24 January 2000	MSCI EM Latin America 10/40 NR (Lagged)	11.77	12.03	0.29	6.05	26.93	36.88
Class B Acc EUR	EUR	01 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	2.14	2.29	(6.69)	(1.44)	12.73	21.91
Class B Dis	USD	05 May 1999	MSCI EM Latin America 10/40 NR (Lagged)	11.76	12.03	0.29	6.05	26.92	36.88
Class C Acc	USD	24 January 2000	MSCI EM Latin America 10/40 NR (Lagged)	13.06	12.03	2.64	6.05	31.39	36.88
Class C Acc EUR	EUR	01 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	3.33	2.29	(4.52)	(1.44)	16.69	21.91
Class C Dis	USD	16 July 1998	MSCI EM Latin America 10/40 NR (Lagged)	13.06	12.03	2.62	6.05	31.38	36.88
Class I Acc	USD	10 June 2003	MSCI EM Latin America 10/40 NR (Lagged)	14.47	12.03	5.18	6.05	36.33	36.88
Class IZ Acc	USD	19 August 2019	MSCI EM Latin America 10/40 NR (Lagged)	13.33	12.03	3.10	6.05	32.30	36.88
<b>Schroder ISF Nordic Micro Cap</b>									
Class A Acc	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	7.31	4.84	41.32	21.55	24.72	3.96
Class A Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	7.31	4.63	41.32	24.26	24.72	19.02
Class A Acc DKK	DKK	28 February 2023	MSCI Nordic Countries Micro Cap	7.41	4.89	41.74	21.79	-	-
Class A Acc DKK	DKK	28 February 2023	Nordic Small/Mid-Cap Equity	7.41	4.68	41.74	24.51	-	-
Class A Acc NOK	NOK	18 January 2023	MSCI Nordic Countries Micro Cap	11.53	9.13	43.48	23.53	-	-
Class A Acc NOK	NOK	18 January 2023	Nordic Small/Mid-Cap Equity	11.53	8.92	43.48	26.29	-	-
Class A Acc SEK	SEK	18 January 2023	Nordic Small/Mid-Cap Equity	5.42	3.13	33.58	17.97	-	-
Class A Acc SEK	SEK	18 January 2023	MSCI Nordic Countries Micro Cap	5.42	3.34	33.58	15.39	-	-
Class A Dis DKK QV	DKK	18 January 2023	MSCI Nordic Countries Micro Cap	7.41	4.89	41.72	21.79	-	-
Class A Dis DKK QV	DKK	18 January 2023	Nordic Small/Mid-Cap Equity	7.41	4.68	41.72	24.51	-	-
Class A Dis SV	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	7.37	4.84	41.45	21.55	25.00	3.96
Class A Dis SV	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	7.37	4.63	41.45	24.26	25.00	19.02
Class C Acc	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	8.18	4.84	43.62	21.55	27.89	3.96
Class C Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	8.18	4.63	43.62	24.26	27.89	19.02
Class C Acc DKK	DKK	28 February 2023	MSCI Nordic Countries Micro Cap	8.22	4.89	44.00	21.79	-	-
Class C Acc DKK	DKK	28 February 2023	Nordic Small/Mid-Cap Equity	8.22	4.68	44.00	24.51	-	-
Class C Acc NOK	NOK	18 January 2023	MSCI Nordic Countries Micro Cap	12.49	9.13	45.82	23.53	-	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Nordic Micro Cap (continued)</b>									
Class C Acc NOK	NOK	18 January 2023	Nordic Small/Mid-Cap Equity	12.49	8.92	45.82	26.29	-	-
Class C Acc SEK	SEK	18 January 2023	Nordic Small/Mid-Cap Equity	6.34	3.13	35.84	17.97	-	-
Class C Acc SEK	SEK	18 January 2023	MSCI Nordic Countries Micro Cap	6.34	3.34	35.84	15.39	-	-
Class C Dis DKK QV	DKK	18 January 2023	MSCI Nordic Countries Micro Cap	8.23	4.89	44.02	21.79	-	-
Class C Dis DKK QV	DKK	18 January 2023	Nordic Small/Mid-Cap Equity	8.23	4.68	44.02	24.51	-	-
Class C Dis SV	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	8.22	4.84	43.63	21.55	27.89	3.96
Class C Dis SV	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	8.22	4.63	43.63	24.26	27.89	19.02
Class I Acc	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	9.53	4.84	47.21	21.55	32.71	3.96
Class I Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	9.53	4.63	47.21	24.26	32.71	19.02
Class I Dis SV	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	9.61	4.84	47.41	21.55	33.02	3.96
Class I Dis SV	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	9.61	4.63	47.41	24.26	33.02	19.02
Class IZ Acc	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	8.44	4.84	44.31	21.55	28.80	3.96
Class IZ Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	8.44	4.63	44.31	24.26	28.80	19.02
Class IZ Acc DKK	DKK	12 April 2023	MSCI Nordic Countries Micro Cap	8.53	4.89	44.70	21.79	-	-
Class IZ Acc DKK	DKK	12 April 2023	Nordic Small/Mid-Cap Equity	8.53	4.68	44.70	24.51	-	-
Class IZ Acc NOK	NOK	28 February 2023	Nordic Small/Mid-Cap Equity	12.74	8.92	46.48	26.29	-	-
Class IZ Acc NOK	NOK	28 February 2023	MSCI Nordic Countries Micro Cap	12.74	9.13	46.48	23.53	-	-
Class IZ Acc SEK	SEK	28 February 2023	Nordic Small/Mid-Cap Equity	6.52	3.13	36.12	17.97	-	-
Class IZ Acc SEK	SEK	28 February 2023	MSCI Nordic Countries Micro Cap	6.52	3.34	36.12	15.39	-	-
Class IZ Dis DKK QV	DKK	28 February 2023	Nordic Small/Mid-Cap Equity	8.53	4.68	44.72	24.51	-	-
Class IZ Dis DKK QV	DKK	28 February 2023	MSCI Nordic Countries Micro Cap	8.53	4.89	44.72	21.79	-	-
Class IZ Dis SF	EUR	20 April 2022	Nordic Small/Mid-Cap Equity	8.44	4.63	44.31	24.26	28.80	19.02
Class IZ Dis SF	EUR	20 April 2022	MSCI Nordic Countries Micro Cap	8.44	4.84	44.31	21.55	28.80	3.96
Class IZ Dis SV	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	8.50	4.63	44.46	24.26	29.00	19.02
Class IZ Dis SV	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	8.50	4.84	44.46	21.55	29.00	3.96
<b>Schroder ISF Nordic Smaller Companies</b>									
Class A Acc	EUR	02 March 2022	MSCI Nordic Countries Small Cap NR USD	8.16	1.82	36.24	22.57	26.84	27.84
Class A Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	8.16	4.63	36.24	24.26	26.84	19.02
Class A Acc DKK	DKK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	8.08	1.87	36.03	22.81	-	-
Class A Acc DKK	DKK	23 February 2023	Nordic Small/Mid-Cap Equity	8.08	4.68	36.03	24.51	-	-
Class A Acc NOK	NOK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	12.41	6.00	38.31	24.57	-	-
Class A Acc NOK	NOK	18 January 2023	Nordic Small/Mid-Cap Equity	12.41	8.92	38.31	26.29	-	-
Class A Acc SEK	SEK	18 January 2023	Nordic Small/Mid-Cap Equity	6.24	3.13	28.83	17.97	-	-
Class A Acc SEK	SEK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	6.24	0.36	28.83	16.36	-	-
Class A Dis DKK QV	DKK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	8.28	1.87	36.61	22.81	-	-
Class A Dis DKK QV	DKK	18 January 2023	Nordic Small/Mid-Cap Equity	8.28	4.68	36.61	24.51	-	-
Class A Dis SV	EUR	02 March 2022	MSCI Nordic Countries Small Cap NR USD	8.24	1.82	36.36	22.57	27.17	27.84
Class A Dis SV	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	8.24	4.63	36.36	24.26	27.17	19.02
Class C Acc	EUR	02 March 2022	MSCI Nordic Countries Small Cap NR USD	9.03	1.82	38.44	22.57	30.08	27.84
Class C Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	9.03	4.63	38.44	24.26	30.08	19.02
Class C Acc DKK	DKK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	8.91	1.87	38.20	22.81	-	-
Class C Acc DKK	DKK	23 February 2023	Nordic Small/Mid-Cap Equity	8.91	4.68	38.20	24.51	-	-
Class C Acc NOK	NOK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	13.42	6.00	40.66	24.57	-	-
Class C Acc NOK	NOK	18 January 2023	Nordic Small/Mid-Cap Equity	13.42	8.92	40.66	26.29	-	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Nordic Smaller Companies (continued)</b>									
Class C Acc SEK	SEK	18 January 2023	Nordic Small/Mid-Cap Equity	7.21	3.13	31.02	17.97	-	-
Class C Acc SEK	SEK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	7.21	0.36	31.02	16.36	-	-
Class C Dis DKK QV	DKK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	9.11	1.87	38.81	22.81	-	-
Class C Dis DKK QV	DKK	18 January 2023	Nordic Small/Mid-Cap Equity	9.11	4.68	38.81	24.51	-	-
Class C Dis SV	EUR	02 March 2022	MSCI Nordic Countries Small Cap NR USD	9.07	1.82	38.47	22.57	30.07	27.84
Class C Dis SV	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	9.07	4.63	38.47	24.26	30.07	19.02
Class I Acc	EUR	02 March 2022	MSCI Nordic Countries Small Cap NR USD	10.12	1.82	41.21	22.57	34.01	27.84
Class I Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	10.12	4.63	41.21	24.26	34.01	19.02
Class I Dis SV	EUR	02 March 2022	MSCI Nordic Countries Small Cap NR USD	10.19	1.82	41.37	22.57	34.29	27.84
Class I Dis SV	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	10.19	4.63	41.37	24.26	34.29	19.02
Class IZ Acc	EUR	02 March 2022	MSCI Nordic Countries Small Cap NR USD	9.31	1.82	39.12	22.57	31.10	27.84
Class IZ Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	9.31	4.63	39.12	24.26	31.10	19.02
Class IZ Acc DKK	DKK	12 April 2023	MSCI Nordic Countries Small Cap NR USD	9.39	1.87	39.47	22.81	-	-
Class IZ Acc DKK	DKK	12 April 2023	Nordic Small/Mid-Cap Equity	9.39	4.68	39.47	24.51	-	-
Class IZ Acc NOK	NOK	23 February 2023	Nordic Small/Mid-Cap Equity	13.66	8.92	41.25	26.29	-	-
Class IZ Acc NOK	NOK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	13.66	6.00	41.25	24.57	-	-
Class IZ Acc SEK	SEK	23 February 2023	Nordic Small/Mid-Cap Equity	7.43	3.13	31.61	17.97	-	-
Class IZ Acc SEK	SEK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	7.43	0.36	31.61	16.36	-	-
Class IZ Dis DKK QV	DKK	23 February 2023	Nordic Small/Mid-Cap Equity	9.40	4.68	39.47	24.51	-	-
Class IZ Dis DKK QV	DKK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	9.40	1.87	39.47	22.81	-	-
Class IZ Dis SF	EUR	20 April 2022	Nordic Small/Mid-Cap Equity	9.31	4.63	39.12	24.26	31.10	19.02
Class IZ Dis SF	EUR	20 April 2022	MSCI Nordic Countries Small Cap NR USD	9.31	1.82	39.12	22.57	31.10	27.84
Class IZ Dis SV	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	9.41	4.63	39.35	24.26	31.29	19.02
Class IZ Dis SV	EUR	02 March 2022	MSCI Nordic Countries Small Cap NR USD	9.41	1.82	39.35	22.57	31.29	27.84
<b>Schroder ISF Robotics and Automation</b>									
Class A Acc	USD	13 January 2020	MSCI ACWI NR USD	16.53	16.17	27.80	38.68	59.92	61.60
Class A Acc EUR Hedged	EUR	20 September 2023	MSCI ACWI NR USD	14.08	16.17	-	38.68	-	61.60
Class B Acc	USD	13 January 2020	MSCI ACWI NR USD	15.82	16.17	26.27	38.68	57.06	61.60
Class B Acc EUR Hedged	EUR	13 January 2020	MSCI ACWI NR USD	13.41	16.17	20.92	38.68	44.60	61.60
Class C Acc	USD	13 January 2020	MSCI ACWI NR USD	17.46	16.17	29.85	38.68	63.79	61.60
Class E Acc	USD	13 January 2020	MSCI ACWI NR USD	17.86	16.17	30.79	38.68	65.50	61.60
Class E Acc GBP	GBP	20 September 2023	MSCI ACWI NR USD	9.05	7.16	-	-	-	-
Class E Acc GBP Hedged	GBP	20 September 2023	MSCI ACWI NR USD	17.00	16.17	-	38.68	-	61.60
Class I Acc	USD	13 January 2020	MSCI ACWI NR USD	18.63	16.17	32.43	38.68	68.71	61.60
Class IZ Acc	USD	13 January 2020	MSCI ACWI NR USD	17.88	16.17	30.69	38.68	65.20	61.60
<b>Schroder ISF Sustainable Asian Equity</b>									
Class A Acc	USD	24 March 2022	EUCA000501 Morningstar Asia Pacific ex Japan sector	16.21	12.85	31.67	24.20	32.38	26.30
Class A Acc	USD	24 March 2022	MSCI AC Asia Pac Ex JPN NR USD	16.21	15.84	31.67	30.95	32.38	31.99
Class A Acc GBP	GBP	15 June 2022		7.41	-	22.35	-	17.88	-
Class A Acc SGD	SGD	19 January 2022	MSCI AC Asia Pac Ex JPN NR USD	9.34	8.86	24.01	23.24	21.14	20.80
Class A Acc SGD	SGD	19 January 2022	EUCA000501 Morningstar Asia Pacific ex Japan sector	9.34	6.06	24.01	16.89	21.14	15.58

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Sustainable Asian Equity (continued)</b>									
Class A Dis MF	USD	19 October 2022	MSCI AC Asia Pac Ex JPN NR USD	16.26	15.84	32.05	30.95	-	-
Class A Dis MF	USD	19 October 2022	EUCA000501 Morningstar Asia Pacific ex Japan sector	16.26	12.85	32.05	24.20	-	-
Class A Dis SGD MF	SGD	19 October 2022	MSCI AC Asia Pac Ex JPN NR USD	9.38	8.86	24.36	23.24	-	-
Class A Dis SGD MF	SGD	19 October 2022	EUCA000501 Morningstar Asia Pacific ex Japan sector	9.38	6.06	24.36	16.89	-	-
Class AX Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	16.50	15.84	32.33	30.95	33.38	31.99
Class AX Acc	USD	13 December 2017	EUCA000501 Morningstar Asia Pacific ex Japan sector	16.50	12.85	32.33	24.20	33.38	26.30
Class C Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	17.14	15.84	33.78	30.95	35.59	31.99
Class C Acc	USD	13 December 2017	EUCA000501 Morningstar Asia Pacific ex Japan sector	17.14	12.85	33.78	24.20	35.59	26.30
Class F Acc SGD	SGD	04 June 2020	EUCA000501 Morningstar Asia Pacific ex Japan sector	9.49	6.06	24.37	16.89	21.70	15.58
Class F Acc SGD	SGD	04 June 2020	MSCI AC Asia Pac Ex JPN NR USD	9.49	8.86	24.37	23.24	21.70	20.80
Class I Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	18.31	15.84	36.45	30.95	39.66	31.99
Class I Acc	USD	13 December 2017	EUCA000501 Morningstar Asia Pacific ex Japan sector	18.31	12.85	36.45	24.20	39.66	26.30
Class IZ Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	17.51	15.84	34.55	30.95	36.69	31.99
Class IZ Acc	USD	13 December 2017	EUCA000501 Morningstar Asia Pacific ex Japan sector	17.51	12.85	34.55	24.20	36.69	26.30
Class U Acc	USD	19 January 2022	EUCA000501 Morningstar Asia Pacific ex Japan sector	14.97	12.85	28.97	24.20	28.43	26.30
Class U Acc	USD	19 January 2022	MSCI AC Asia Pac Ex JPN NR USD	14.97	15.84	28.97	30.95	28.43	31.99
<b>Schroder ISF Sustainable Global Growth and Income</b>									
Class C Acc SV	USD	14 July 2021	MSCI ACWI NR USD	17.29	16.17	37.39	38.68	62.25	61.60
Class C Dis SV	USD	14 July 2021	MSCI ACWI NR USD	17.28	16.17	37.40	38.68	62.42	61.60
Class I Acc GBP SV	GBP	14 July 2021	MSCI ACWI NR USD	9.17	7.16	29.13	28.66	46.82	43.21
Class I Acc SV	USD	14 July 2021	MSCI ACWI NR USD	18.21	16.17	39.43	38.68	65.85	61.60
Class I Dis GBP SV	GBP	14 July 2021	MSCI ACWI NR USD	9.20	7.16	29.20	28.66	46.89	43.21
Class I Dis MF	USD	16 February 2022	MSCI ACWI NR USD	18.16	16.17	39.37	38.68	65.85	61.60
Class I Dis SV	USD	14 July 2021	MSCI ACWI NR USD	18.21	16.17	39.48	38.68	65.99	61.60
Class IZ Acc SV	USD	14 July 2021	MSCI ACWI NR USD	17.49	16.17	37.70	38.68	62.83	61.60
Class IZ Dis SV	USD	14 July 2021	MSCI ACWI NR USD	17.49	16.17	37.70	38.68	62.84	61.60
Class S Acc GBP SV	GBP	14 July 2021	MSCI ACWI NR USD	8.67	7.16	27.92	28.66	44.62	43.21
Class S Dis GBP SV	GBP	14 July 2021	MSCI ACWI NR USD	8.58	7.16	27.72	28.66	44.39	43.21
<b>Schroder ISF Sustainable Infrastructure</b>									
Class A Acc	USD	26 October 2023	MSCI ACWI NR USD	13.66	16.17	-	-	-	-
Class A Dis	USD	26 October 2023	MSCI ACWI NR USD	13.66	16.17	-	-	-	-
Class B Acc EUR	EUR	26 October 2023	MSCI ACWI NR USD	3.24	6.06	-	-	-	-
Class C Acc	USD	26 October 2023	MSCI ACWI NR USD	14.49	16.17	-	-	-	-
Class C Acc EUR	EUR	26 October 2023	MSCI ACWI NR USD	4.64	6.06	-	-	-	-
Class C Acc GBP	GBP	18 June 2024	MSCI ACWI NR USD	5.85	7.16	-	-	-	-
Class C Dis	USD	26 October 2023	MSCI ACWI NR USD	14.50	16.17	-	-	-	-
Class C Dis EUR	EUR	26 October 2023	MSCI ACWI NR USD	4.66	6.06	-	-	-	-
Class E Acc	USD	26 October 2023	MSCI ACWI NR USD	14.92	16.17	-	-	-	-
Class I Acc	USD	26 October 2023	MSCI ACWI NR USD	15.61	16.17	-	-	-	-
Class IZ Acc	USD	26 October 2023	MSCI ACWI NR USD	14.78	16.17	-	-	-	-
<b>Schroder ISF Sustainable Multi-Factor Equity</b>									
Class C Acc	USD	17 December 2018	MSCI ACWI NR USD	17.28	16.17	36.77	38.68	61.02	61.60
Class C Acc EUR	EUR	08 May 2019	MSCI ACWI NR USD	7.21	6.06	27.29	28.89	43.09	43.92
Class I Acc	USD	17 December 2018	MSCI ACWI NR USD	17.63	16.17	37.57	38.68	62.45	61.60
Class IZ Acc	USD	17 December 2018	MSCI ACWI NR USD	17.39	16.17	37.02	38.68	61.48	61.60

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>									
Class A Acc	CHF	01 July 2002	SIX SPI Extra TR CHF	6.45	9.77	4.28	11.13	17.56	20.80
Class A Acc	CHF	01 July 2002	EUCA000644 Morningstar Switzerland Small/Mid Cap Equity sector	6.45	4.76	4.28	6.67	17.56	18.32
Class A1 Acc	CHF	01 July 2002	SIX SPI Extra TR CHF	5.91	9.77	3.25	11.13	15.81	20.80
Class A1 Acc	CHF	01 July 2002	EUCA000644 Morningstar Switzerland Small/Mid Cap Equity sector	5.91	4.76	3.25	6.67	15.81	18.32
Class B Acc	CHF	01 July 2002	SIX SPI Extra TR CHF	5.81	9.77	3.04	11.13	15.46	20.80
Class B Acc	CHF	01 July 2002	EUCA000644 Morningstar Switzerland Small/Mid Cap Equity sector	5.81	4.76	3.04	6.67	15.46	18.32
Class C Acc	CHF	01 July 2002	SIX SPI Extra TR CHF	7.03	9.77	5.44	11.13	19.51	20.80
Class C Acc	CHF	01 July 2002	EUCA000644 Morningstar Switzerland Small/Mid Cap Equity sector	7.03	4.76	5.44	6.67	19.51	18.32
<b>Schroder ISF Taiwanese Equity</b>									
Class A Acc	USD	18 January 2008	Taiwan TAIEX TR	2.39	10.49	25.41	48.35	40.48	69.19
Class A Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	2.39	7.23	25.41	41.56	40.48	62.10
Class A Dis	USD	18 January 2008	Taiwan TAIEX TR	2.39	10.49	25.41	48.35	40.48	69.19
Class A Dis	USD	18 January 2008	Morningstar Taiwan Equity Category	2.39	7.23	25.41	41.56	40.48	62.10
Class A1 Acc	USD	18 January 2008	Taiwan TAIEX TR	1.88	10.49	24.16	48.35	38.39	69.19
Class A1 Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	1.88	7.23	24.16	41.56	38.39	62.10
Class B Acc	USD	18 January 2008	Taiwan TAIEX TR	1.78	10.49	23.91	48.35	37.98	69.19
Class B Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	1.78	7.23	23.91	41.56	37.98	62.10
Class B Dis	USD	18 January 2008	Taiwan TAIEX TR	1.78	10.49	23.91	48.35	37.98	69.19
Class B Dis	USD	18 January 2008	Morningstar Taiwan Equity Category	1.78	7.23	23.91	41.56	37.98	62.10
Class C Acc	USD	18 January 2008	Taiwan TAIEX TR	2.96	10.49	26.80	48.35	42.83	69.19
Class C Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	2.96	7.23	26.80	41.56	42.83	62.10
Class Z Acc	USD	11 November 2015	Taiwan TAIEX TR	3.28	10.49	27.56	48.35	44.06	69.19
Class Z Acc	USD	11 November 2015	Morningstar Taiwan Equity Category	3.28	7.23	27.56	41.56	44.06	62.10
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>									
Class A Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	0.56	7.30	8.22	22.59	21.80	39.43
Class A Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	0.56	7.28	8.22	18.89	21.80	37.51
Class A Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	0.56	9.64	8.22	21.98	21.80	35.78
Class A Acc EUR	EUR	01 March 2008	Russell 2500 Lagged (Net TR) index	(8.10)	0.10	0.67	13.37	8.17	20.93
Class A Acc EUR	EUR	01 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	(8.10)	(2.03)	0.67	13.94	8.17	24.18
Class A Acc EUR	EUR	01 March 2008	Morningstar US Mid-Cap Equity sector	(8.10)	(2.05)	0.67	10.50	8.17	22.47
Class A Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	(1.33)	7.30	4.00	22.59	13.14	39.43
Class A Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	(1.33)	7.28	4.00	18.89	13.14	37.51
Class A Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	(1.33)	9.64	4.00	21.98	13.14	35.78
Class A Dis	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	0.56	9.64	8.21	21.98	21.80	35.78

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF US Small &amp; Mid Cap Equity (continued)</b>									
Class A Dis	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	0.56	7.28	8.21	18.89	21.80	37.51
Class A Dis	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	0.56	7.30	8.21	22.59	21.80	39.43
Class A1 Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	0.06	7.28	7.14	18.89	19.98	37.51
Class A1 Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	0.06	7.30	7.14	22.59	19.98	39.43
Class A1 Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	0.06	9.64	7.14	21.98	19.98	35.78
Class A1 Acc EUR	EUR	01 March 2008	Russell 2500 Lagged (Net TR) index	(8.56)	0.10	(0.33)	13.37	6.56	20.93
Class A1 Acc EUR	EUR	01 March 2008	Morningstar US Mid-Cap Equity sector	(8.56)	(2.05)	(0.33)	10.50	6.56	22.47
Class A1 Acc EUR	EUR	01 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	(8.56)	(2.03)	(0.33)	13.94	6.56	24.18
Class A1 Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	(1.80)	7.30	3.00	22.59	11.48	39.43
Class A1 Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	(1.80)	7.28	3.00	18.89	11.48	37.51
Class A1 Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	(1.80)	9.64	3.00	21.98	11.48	35.78
Class B Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	(0.05)	7.30	6.92	22.59	19.62	39.43
Class B Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	(0.05)	7.28	6.92	18.89	19.62	37.51
Class B Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	(0.05)	9.64	6.92	21.98	19.62	35.78
Class B Acc EUR	EUR	01 March 2008	Morningstar US Mid-Cap Equity sector	(8.65)	(2.05)	(0.52)	10.50	6.24	22.47
Class B Acc EUR	EUR	01 March 2008	Russell 2500 Lagged (Net TR) index	(8.65)	0.10	(0.52)	13.37	6.24	20.93
Class B Acc EUR	EUR	01 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	(8.65)	(2.03)	(0.52)	13.94	6.24	24.18
Class B Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	(1.92)	7.30	2.78	22.59	11.13	39.43
Class B Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	(1.92)	7.28	2.78	18.89	11.13	37.51
Class B Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	(1.92)	9.64	2.78	21.98	11.13	35.78
Class C Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	1.27	7.28	9.74	18.89	24.38	37.51
Class C Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	1.27	7.30	9.74	22.59	24.38	39.43
Class C Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	1.27	9.64	9.74	21.98	24.38	35.78
Class C Acc EUR	EUR	01 March 2008	Russell 2500 Lagged (Net TR) index	(7.46)	0.10	2.09	13.37	10.46	20.93
Class C Acc EUR	EUR	01 March 2008	Morningstar US Mid-Cap Equity sector	(7.46)	(2.05)	2.09	10.50	10.46	22.47
Class C Acc EUR	EUR	01 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	(7.46)	(2.03)	2.09	13.94	10.46	24.18
Class C Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	(0.62)	7.30	5.49	22.59	15.52	39.43
Class C Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	(0.62)	7.28	5.49	18.89	15.52	37.51
Class C Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	(0.62)	9.64	5.49	21.98	15.52	35.78
Class C Dis	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	1.27	9.64	9.74	21.98	24.39	35.78

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF US Small &amp; Mid Cap Equity (continued)</b>									
Class C Dis	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	1.27	7.28	9.74	18.89	24.39	37.51
Class C Dis	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	1.27	7.30	9.74	22.59	24.39	39.43
Class I Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	2.38	9.64	12.15	21.98	28.49	35.78
Class I Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	2.38	7.28	12.15	18.89	28.49	37.51
Class I Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	2.38	7.30	12.15	22.59	28.49	39.43
Class I Dis EUR Hedged	EUR	16 April 2010	Morningstar US Mid-Cap Equity sector	0.48	7.28	7.80	18.89	19.38	37.51
Class I Dis EUR Hedged	EUR	16 April 2010	Russell 2500 Lagged (Net TR) index	0.48	9.64	7.80	21.98	19.38	35.78
Class I Dis EUR Hedged	EUR	16 April 2010	S&P Mid Cap 400 Lagged (Net TR) Index	0.48	7.30	7.80	22.59	19.38	39.43
Class IZ Acc EUR	EUR	31 May 2017	Russell 2500 Lagged (Net TR) index	(7.14)	0.10	2.78	13.37	11.58	20.93
Class IZ Acc EUR	EUR	31 May 2017	Morningstar US Mid-Cap Equity sector	(7.14)	(2.05)	2.78	10.50	11.58	22.47
Class IZ Acc EUR	EUR	31 May 2017	S&P Mid Cap 400 Lagged (Net TR) Index	(7.14)	(2.03)	2.78	13.94	11.58	24.18
Class S Acc	USD	21 March 2014	S&P Mid Cap 400 Lagged (Net TR) Index	1.62	7.30	10.51	22.59	25.69	39.43
Class S Acc	USD	21 March 2014	Morningstar US Mid-Cap Equity sector	1.62	7.28	10.51	18.89	25.69	37.51
Class S Acc	USD	21 March 2014	Russell 2500 Lagged (Net TR) index	1.62	9.64	10.51	21.98	25.69	35.78
Class S Dis	USD	21 March 2014	Russell 2500 Lagged (Net TR) index	1.62	9.64	10.51	21.98	25.69	35.78
Class S Dis	USD	21 March 2014	Morningstar US Mid-Cap Equity sector	1.62	7.28	10.51	18.89	25.69	37.51
Class S Dis	USD	21 March 2014	S&P Mid Cap 400 Lagged (Net TR) Index	1.62	7.30	10.51	22.59	25.69	39.43
Class X Acc	USD	25 March 2011	S&P Mid Cap 400 Lagged (Net TR) Index	1.17	7.30	9.53	22.59	24.02	39.43
Class X Acc	USD	25 March 2011	Russell 2500 Lagged (Net TR) index	1.17	9.64	9.53	21.98	24.02	35.78
Class X Acc	USD	25 March 2011	Morningstar US Mid-Cap Equity sector	1.17	7.28	9.53	18.89	24.02	37.51
Class Z Acc	USD	05 October 2016	Russell 2500 Lagged (Net TR) index	1.37	9.64	9.97	21.98	24.77	35.78
Class Z Acc	USD	05 October 2016	Morningstar US Mid-Cap Equity sector	1.37	7.28	9.97	18.89	24.77	37.51
Class Z Acc	USD	05 October 2016	S&P Mid Cap 400 Lagged (Net TR) Index	1.37	7.30	9.97	22.59	24.77	39.43
Class Z Acc EUR	EUR	30 October 2013	S&P Mid Cap 400 Lagged (Net TR) Index	(7.36)	(2.03)	2.30	13.94	10.80	24.18
Class Z Acc EUR	EUR	30 October 2013	Russell 2500 Lagged (Net TR) index	(7.36)	0.10	2.30	13.37	10.80	20.93
Class Z Acc EUR	EUR	30 October 2013	Morningstar US Mid-Cap Equity sector	(7.36)	(2.05)	2.30	10.50	10.80	22.47
Class Z Acc EUR Hedged	EUR	30 October 2013	S&P Mid Cap 400 Lagged (Net TR) Index	(0.53)	7.30	5.69	22.59	15.79	39.43
Class Z Acc EUR Hedged	EUR	30 October 2013	Morningstar US Mid-Cap Equity sector	(0.53)	7.28	5.69	18.89	15.79	37.51
Class Z Acc EUR Hedged	EUR	30 October 2013	Russell 2500 Lagged (Net TR) index	(0.53)	9.64	5.69	21.98	15.79	35.78
<b>Schroder ISF US Smaller Companies Impact</b>									
Class A Acc	USD	24 January 2000	Russell 2000 Lagged (Net TR) index	7.42	7.64	15.47	17.84	27.77	30.39

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF US Smaller Companies Impact (continued)</b>									
Class A Acc	USD	24 January 2000	Morningstar US Small-Cap Equity sector	7.42	6.72	15.47	16.18	27.77	34.36
Class A Dis	USD	20 July 1989	Russell 2000 Lagged (Net TR) index	7.42	7.64	15.47	17.84	27.77	30.39
Class A Dis	USD	20 July 1989	Morningstar US Small-Cap Equity sector	7.42	6.72	15.47	16.18	27.77	34.36
Class A1 Acc	USD	03 September 2001	Russell 2000 Lagged (Net TR) index	6.88	7.64	14.32	17.84	25.87	30.39
Class A1 Acc	USD	03 September 2001	Morningstar US Small-Cap Equity sector	6.88	6.72	14.32	16.18	25.87	34.36
Class B Acc	USD	21 February 2000	Russell 2000 Lagged (Net TR) index	6.78	7.64	14.09	17.84	25.49	30.39
Class B Acc	USD	21 February 2000	Morningstar US Small-Cap Equity sector	6.78	6.72	14.09	16.18	25.49	34.36
Class B Dis	USD	04 May 1994	Russell 2000 Lagged (Net TR) index	6.77	7.64	14.09	17.84	25.50	30.39
Class B Dis	USD	04 May 1994	Morningstar US Small-Cap Equity sector	6.77	6.72	14.09	16.18	25.50	34.36
Class C Acc	USD	24 January 2000	Morningstar US Small-Cap Equity sector	8.18	6.72	17.10	16.18	30.49	34.36
Class C Acc	USD	24 January 2000	Russell 2000 Lagged (Net TR) index	8.18	7.64	17.10	17.84	30.49	30.39
Class C Acc GBP	GBP	21 September 2022	Russell 2000 Lagged (Net TR) index	(0.06)	(0.71)	8.49	9.32	-	-
Class C Acc GBP	GBP	21 September 2022	Morningstar US Small-Cap Equity sector	(0.06)	(1.56)	8.49	7.78	-	-
Class C Dis	USD	31 October 1995	Russell 2000 Lagged (Net TR) index	8.18	7.64	17.10	17.84	30.50	30.39
Class C Dis	USD	31 October 1995	Morningstar US Small-Cap Equity sector	8.18	6.72	17.10	16.18	30.50	34.36
Class I Acc	USD	28 March 2002	Russell 2000 Lagged (Net TR) index	9.36	7.64	19.66	17.84	34.79	30.39
Class I Acc	USD	28 March 2002	Morningstar US Small-Cap Equity sector	9.36	6.72	19.66	16.18	34.79	34.36
Class IZ Acc	USD	22 August 2019	Russell 2000 Lagged (Net TR) index	8.43	7.64	17.68	17.84	31.55	30.39
Class IZ Acc	USD	22 August 2019	Morningstar US Small-Cap Equity sector	8.43	6.72	17.68	16.18	31.55	34.36
<b>Schroder ISF Global Equity Alpha</b>									
Class A Acc	USD	01 August 2005	MSCI World NR USD	16.91	16.26	42.45	39.73	64.25	65.60
Class A Acc CZK	CZK	08 May 2018	MSCI World NR USD	5.54	4.76	38.00	35.12	45.86	47.38
Class A Acc EUR	EUR	01 March 2008	MSCI World NR USD	6.84	6.15	32.53	29.87	45.87	47.48
Class A Acc GBP	GBP	19 April 2021	MSCI World NR USD	8.01	7.24	31.99	29.64	45.46	46.76
Class A Dis EUR AV	EUR	25 August 2021	MSCI World NR USD	6.83	6.15	32.52	29.87	45.86	47.48
Class A Dis GBP	GBP	10 February 2006	MSCI World NR USD	8.00	7.24	31.97	29.64	45.44	46.76
Class A1 Acc	USD	01 August 2005	MSCI World NR USD	16.32	16.26	41.03	39.73	61.80	65.60
Class A1 Acc EUR	EUR	01 March 2008	MSCI World NR USD	6.30	6.15	31.21	29.87	43.70	47.48
Class B Acc	USD	01 August 2005	MSCI World NR USD	16.20	16.26	40.75	39.73	61.31	65.60
Class B Acc EUR	EUR	01 March 2008	MSCI World NR USD	6.20	6.15	30.95	29.87	43.27	47.48
Class C Acc	USD	01 August 2005	MSCI World NR USD	18.09	16.26	45.32	39.73	69.24	65.60
Class C Acc EUR	EUR	01 March 2008	MSCI World NR USD	7.92	6.15	35.19	29.87	50.31	47.48
Class C Acc GBP	GBP	16 March 2022	MSCI World NR USD	9.10	7.24	34.64	29.64	49.89	46.76
Class C Dis	USD	24 April 2006	MSCI World NR USD	18.08	16.26	45.31	39.73	69.23	65.60
Class I Acc	USD	01 August 2005	MSCI World NR USD	19.02	16.26	47.62	39.73	73.27	65.60
Class I Acc EUR	EUR	01 March 2008	MSCI World NR USD	8.77	6.15	37.34	29.87	53.89	47.48
Class I Acc EUR Hedged	EUR	12 August 2019	MSCI World NR USD	16.81	16.26	41.89	39.73	60.77	65.60
Class I Acc GBP Hedged	GBP	06 December 2022	MSCI World NR USD	18.25	16.26	45.57	39.73	-	65.60

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Equity Alpha (continued)</b>									
Class IZ Acc	USD	02 October 2013	MSCI World NR USD	18.25	16.26	45.72	39.73	69.93	65.60
Class IZ Dis GBP Hedged AV	GBP	20 September 2023	MSCI World NR USD	17.79	16.26	-	39.73	-	65.60
Class X Dis GBP Hedged AV	GBP	20 September 2023	MSCI World NR USD	17.78	16.26	-	39.73	-	65.60
Class Z Acc EUR	EUR	02 October 2013	MSCI World NR USD	7.70	6.15	34.66	29.87	49.40	47.48
Class Z Dis EUR QV	EUR	06 December 2022	MSCI World NR USD	7.41	6.15	33.99	29.87	-	-
<b>Schroder ISF QEP Emerging Markets Core</b>									
Class A Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	16.74	15.29	27.62	29.75	25.13	32.02
Class A Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	6.73	5.26	18.97	20.59	12.06	17.58
Class C Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	18.07	15.29	30.71	29.75	29.89	32.02
Class C Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	7.87	5.26	21.37	20.59	15.42	17.58
Class C Acc GBP	GBP	25 August 2021	MSCI Emerging Markets NDRI	8.82	6.35	20.81	20.38	14.44	17.00
Class E Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	18.65	15.29	31.78	29.75	31.42	32.02
Class E Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	8.22	5.26	22.42	20.59	17.05	17.58
Class E Acc GBP	GBP	25 August 2021	MSCI Emerging Markets NDRI	9.23	6.35	21.81	20.38	15.91	17.00
Class I Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	19.02	15.29	32.54	29.75	32.60	32.02
Class I Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	8.67	5.26	23.19	20.59	18.09	17.58
Class IZ Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	18.10	15.29	30.80	29.75	30.05	32.02
Class IZ Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	7.91	5.26	21.47	20.59	15.57	17.58
Class X Acc GBP Hedged	GBP	15 November 2023	MSCI Emerging Markets NDRI	18.09	15.29	-	29.75	-	32.02
<b>Schroder ISF QEP Emerging Markets Ex China Core</b>									
Class A Acc	USD	16 November 2022	MSCI Emerging Markets ex China 10/40 (Net TR) index	9.75	9.86	26.96	30.14	-	-
Class C Acc	USD	16 November 2022	MSCI Emerging Markets ex China 10/40 (Net TR) index	10.70	9.86	29.32	30.14	-	-
Class E Acc	USD	18 January 2023	MSCI Emerging Markets ex China 10/40 (Net TR) index	11.07	9.86	29.87	30.14	-	-
Class E Acc GBP	GBP	18 January 2023	MSCI Emerging Markets ex China 10/40 (Net TR) index	2.60	1.34	20.84	20.74	-	-
Class I Acc	USD	16 November 2022	MSCI Emerging Markets ex China 10/40 (Net TR) index	11.74	9.86	31.53	30.14	-	-
<b>Schroder ISF QEP Global Active Value</b>									
Class A Acc	USD	02 November 2004	MSCI ACWI NR USD	16.35	16.17	32.59	38.68	46.24	61.60
Class A Acc	USD	02 November 2004	MSCI ACWI Value NR USD	16.35	15.62	32.59	31.72	46.24	44.82
Class A Acc	USD	02 November 2004	MSCI World NR USD	16.35	16.26	32.59	39.73	46.24	65.60
Class A Acc EUR	EUR	01 March 2008	MSCI ACWI NR USD	6.33	6.06	23.36	28.89	29.88	43.92
Class A Acc EUR	EUR	01 March 2008	MSCI ACWI Value NR USD	6.33	5.56	23.36	22.42	29.88	28.98
Class A Acc EUR	EUR	01 March 2008	MSCI World NR USD	6.33	6.15	23.36	29.87	29.88	47.48
Class A Dis	USD	02 November 2004	MSCI ACWI NR USD	16.34	16.17	32.59	38.68	46.23	61.60
Class A Dis	USD	02 November 2004	MSCI ACWI Value NR USD	16.34	15.62	32.59	31.72	46.23	44.82
Class A Dis	USD	02 November 2004	MSCI World NR USD	16.34	16.26	32.59	39.73	46.23	65.60
Class A Dis EUR QV	EUR	06 December 2022	MSCI ACWI NR USD	6.39	6.06	23.48	28.89	-	-
Class A Dis EUR QV	EUR	06 December 2022	MSCI ACWI Value NR USD	6.39	5.56	23.48	22.42	-	-
Class A Dis EUR QV	EUR	06 December 2022	MSCI World NR USD	6.39	6.15	23.48	29.87	-	-
Class A1 Acc	USD	02 November 2004	MSCI World NR USD	15.48	16.26	30.62	39.73	42.98	65.60
Class A1 Acc	USD	02 November 2004	MSCI ACWI Value NR USD	15.48	15.62	30.62	31.72	42.98	44.82
Class A1 Acc	USD	02 November 2004	MSCI ACWI NR USD	15.48	16.17	30.62	38.68	42.98	61.60
Class A1 Acc EUR	EUR	01 March 2008	MSCI ACWI NR USD	5.54	6.06	21.53	28.89	27.00	43.92
Class A1 Acc EUR	EUR	01 March 2008	MSCI ACWI Value NR USD	5.54	5.56	21.53	22.42	27.00	28.98
Class A1 Acc EUR	EUR	01 March 2008	MSCI World NR USD	5.54	6.15	21.53	29.87	27.00	47.48
Class B Acc	USD	02 November 2004	MSCI World NR USD	15.65	16.26	31.01	39.73	43.63	65.60
Class B Acc	USD	02 November 2004	MSCI ACWI NR USD	15.65	16.17	31.01	38.68	43.63	61.60
Class B Acc	USD	02 November 2004	MSCI ACWI Value NR USD	15.65	15.62	31.01	31.72	43.63	44.82

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF QEP Global Active Value (continued)</b>									
Class B Acc EUR	EUR	01 March 2008	MSCI ACWI NR USD	5.69	6.06	21.89	28.89	27.56	43.92
Class B Acc EUR	EUR	01 March 2008	MSCI ACWI Value NR USD	5.69	5.56	21.89	22.42	27.56	28.98
Class B Acc EUR	EUR	01 March 2008	MSCI World NR USD	5.69	6.15	21.89	29.87	27.56	47.48
Class B Dis	USD	26 September 2008	MSCI World NR USD	15.64	16.26	31.00	39.73	43.64	65.60
Class B Dis	USD	26 September 2008	MSCI ACWI Value NR USD	15.64	15.62	31.00	31.72	43.64	44.82
Class B Dis	USD	26 September 2008	MSCI ACWI NR USD	15.64	16.17	31.00	38.68	43.64	61.60
Class C Acc	USD	02 November 2004	MSCI ACWI NR USD	17.23	16.17	34.60	38.68	49.57	61.60
Class C Acc	USD	02 November 2004	MSCI ACWI Value NR USD	17.23	15.62	34.60	31.72	49.57	44.82
Class C Acc	USD	02 November 2004	MSCI World NR USD	17.23	16.26	34.60	39.73	49.57	65.60
Class C Acc EUR	EUR	01 March 2008	MSCI ACWI NR USD	7.14	6.06	25.22	28.89	32.84	43.92
Class C Acc EUR	EUR	01 March 2008	MSCI ACWI Value NR USD	7.14	5.56	25.22	22.42	32.84	28.98
Class C Acc EUR	EUR	01 March 2008	MSCI World NR USD	7.14	6.15	25.22	29.87	32.84	47.48
Class C Dis	USD	02 November 2004	MSCI ACWI NR USD	17.22	16.17	34.59	38.68	49.56	61.60
Class C Dis	USD	02 November 2004	MSCI ACWI Value NR USD	17.22	15.62	34.59	31.72	49.56	44.82
Class C Dis	USD	02 November 2004	MSCI World NR USD	17.22	16.26	34.59	39.73	49.56	65.60
Class I Acc	USD	02 November 2004	MSCI ACWI Value NR USD	18.18	15.62	36.75	31.72	53.19	44.82
Class I Acc	USD	02 November 2004	MSCI World NR USD	18.18	16.26	36.75	39.73	53.19	65.60
Class I Acc	USD	02 November 2004	MSCI ACWI NR USD	18.18	16.17	36.75	38.68	53.19	61.60
Class IZ Acc	USD	22 August 2019	MSCI ACWI NR USD	17.45	16.17	35.08	38.68	50.38	61.60
Class IZ Acc	USD	22 August 2019	MSCI ACWI Value NR USD	17.45	15.62	35.08	31.72	50.38	44.82
Class IZ Acc	USD	22 August 2019	MSCI World NR USD	17.45	16.26	35.08	39.73	50.38	65.60
Class S Acc	USD	08 May 2014	MSCI ACWI NR USD	17.49	16.17	35.20	38.68	50.58	61.60
Class S Acc	USD	08 May 2014	MSCI ACWI Value NR USD	17.49	15.62	35.20	31.72	50.58	44.82
Class S Acc	USD	08 May 2014	MSCI World NR USD	17.49	16.26	35.20	39.73	50.58	65.60
Class S Dis	USD	08 May 2014	MSCI ACWI NR USD	17.49	16.17	35.19	38.68	50.57	61.60
Class S Dis	USD	08 May 2014	MSCI ACWI Value NR USD	17.49	15.62	35.19	31.72	50.57	44.82
Class S Dis	USD	08 May 2014	MSCI World NR USD	17.49	16.26	35.19	39.73	50.57	65.60
Class Z Acc EUR	EUR	30 October 2013	MSCI ACWI Value NR USD	7.10	5.56	25.11	22.42	32.67	28.98
Class Z Acc EUR	EUR	30 October 2013	MSCI ACWI NR USD	7.10	6.06	25.11	28.89	32.67	43.92
Class Z Acc EUR	EUR	30 October 2013	MSCI World NR USD	7.10	6.15	25.11	29.87	32.67	47.48
<b>Schroder ISF QEP Global Core</b>									
Class C Acc	USD	24 January 2000	MSCI World NR USD	16.25	16.26	41.63	39.73	66.65	65.60
Class C Acc AUD Hedged	AUD	09 August 2017	MSCI World NR USD	14.29	16.26	36.69	39.73	56.64	65.60
Class C Acc NOK	NOK	18 June 2024	MSCI World NR USD	10.50	10.50	-	-	-	-
Class C Acc NOK Hedged	NOK	18 June 2024	MSCI World NR USD	12.91	16.26	-	39.73	-	65.60
Class C Dis	USD	31 October 1995	MSCI World NR USD	16.26	16.26	41.63	39.73	66.66	65.60
Class I Acc	USD	15 January 2002	MSCI World NR USD	16.67	16.26	42.65	39.73	68.47	65.60
Class I Dis	USD	11 December 2013	MSCI World NR USD	16.67	16.26	42.65	39.73	68.47	65.60
Class IZ Acc	USD	26 August 2019	MSCI World NR USD	16.35	16.26	41.87	39.73	67.08	65.60
Class X Dis	USD	08 July 2015	MSCI World NR USD	16.37	16.26	41.84	39.73	66.99	65.60
Class X1 Dis	USD	15 June 2016	MSCI World NR USD	16.49	16.26	42.19	39.73	67.66	65.60
<b>Schroder ISF QEP Global Emerging Markets</b>									
Class A Acc	USD	29 March 2012	MSCI EM NR USD	15.86	15.29	27.27	29.75	26.02	32.02
Class A Acc	USD	29 March 2012	MSCI EM Value NR USD	15.86	12.66	27.27	28.58	26.02	33.89
Class A Acc EUR	EUR	29 March 2012	MSCI EM NR USD	5.88	5.26	18.41	20.59	11.92	17.58
Class A Acc EUR	EUR	29 March 2012	MSCI EM Value NR USD	5.88	2.86	18.41	19.51	11.92	19.25
Class A Acc GBP	GBP	29 March 2012	MSCI EM NR USD	7.04	6.35	17.90	20.38	11.58	17.00
Class A Acc GBP	GBP	29 March 2012	MSCI EM Value NR USD	7.04	3.92	17.90	19.29	11.58	18.66
Class A1 Acc	USD	29 March 2012	MSCI EM NR USD	15.26	15.29	25.97	29.75	24.08	32.02
Class A1 Acc	USD	29 March 2012	MSCI EM Value NR USD	15.26	12.66	25.97	28.58	24.08	33.89

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF QEP Global Emerging Markets (continued)</b>									
Class C Acc	USD	29 March 2012	MSCI EM NR USD	16.79	15.29	29.32	29.75	29.07	32.02
Class C Acc	USD	29 March 2012	MSCI EM Value NR USD	16.79	12.66	29.32	28.58	29.07	33.89
Class C Acc EUR	EUR	29 March 2012	MSCI EM NR USD	6.74	5.26	20.32	20.59	14.64	17.58
Class C Acc EUR	EUR	29 March 2012	MSCI EM Value NR USD	6.74	2.86	20.32	19.51	14.64	19.25
Class I Acc	USD	29 March 2012	MSCI EM Value NR USD	17.95	12.66	31.89	28.58	32.93	33.89
Class I Acc	USD	29 March 2012	MSCI EM NR USD	17.95	15.29	31.89	29.75	32.93	32.02
Class I Acc EUR	EUR	29 March 2012	MSCI EM NR USD	7.79	5.26	22.71	20.59	18.07	17.58
Class I Acc EUR	EUR	29 March 2012	MSCI EM Value NR USD	7.79	2.86	22.71	19.51	18.07	19.25
Class I Acc GBP	GBP	29 March 2012	MSCI EM NR USD	8.97	6.35	22.22	20.38	17.75	17.00
Class I Acc GBP	GBP	29 March 2012	MSCI EM Value NR USD	8.97	3.92	22.22	19.29	17.75	18.66
Class IZ Acc EUR	EUR	12 June 2019	MSCI EM NR USD	6.98	5.26	20.88	20.59	15.45	17.58
Class IZ Acc EUR	EUR	12 June 2019	MSCI EM Value NR USD	6.98	2.86	20.88	19.51	15.45	19.25
Class K1 Acc	USD	12 June 2019	MSCI EM NR USD	17.00	15.29	29.79	29.75	29.77	32.02
Class K1 Acc	USD	12 June 2019	MSCI EM Value NR USD	17.00	12.66	29.79	28.58	29.77	33.89
Class K1 Acc EUR	EUR	12 June 2019	MSCI EM NR USD	6.93	5.26	20.77	20.59	15.28	17.58
Class K1 Acc EUR	EUR	12 June 2019	MSCI EM Value NR USD	6.93	2.86	20.77	19.51	15.28	19.25
Class Z Acc GBP	GBP	30 October 2013	MSCI EM NR USD	7.92	6.35	19.84	20.38	14.33	17.00
Class Z Acc GBP	GBP	30 October 2013	MSCI EM Value NR USD	7.92	3.92	19.84	19.29	14.33	18.66
Class Z Dis GBP	GBP	30 October 2013	MSCI EM NR USD	7.88	6.35	19.79	20.38	14.26	17.00
Class Z Dis GBP	GBP	30 October 2013	MSCI EM Value NR USD	7.88	3.92	19.79	19.29	14.26	18.66
<b>Schroder ISF QEP Global ESG</b>									
Class A Acc	USD	14 December 2016	MSCI AC World ex. Fossil Fuels (Net TR)	14.09	16.26	32.84	38.79	46.79	61.73
Class A Acc	USD	14 December 2016	MSCI World NR USD	14.09	16.26	32.84	39.73	46.79	65.60
Class A Acc EUR	EUR	14 December 2016	MSCI AC World ex. Fossil Fuels (Net TR)	4.26	6.15	23.58	28.99	30.36	44.04
Class A Acc EUR	EUR	14 December 2016	MSCI World NR USD	4.26	6.15	23.58	29.87	30.36	47.48
Class C Acc	USD	14 December 2016	MSCI AC World ex. Fossil Fuels (Net TR)	14.96	16.26	34.85	38.79	50.13	61.73
Class C Acc	USD	14 December 2016	MSCI World NR USD	14.96	16.26	34.85	39.73	50.13	65.60
Class C Acc EUR	EUR	14 December 2016	MSCI AC World ex. Fossil Fuels (Net TR)	5.05	6.15	25.44	28.99	33.34	44.04
Class C Acc EUR	EUR	14 December 2016	MSCI World NR USD	5.05	6.15	25.44	29.87	33.34	47.48
Class C Acc GBP	GBP	21 February 2018	MSCI AC World ex. Fossil Fuels (Net TR)	6.20	7.25	24.94	28.76	32.95	43.33
Class C Acc GBP	GBP	21 February 2018	MSCI World NR USD	6.20	7.24	24.94	29.64	32.95	46.76
Class I Acc	USD	02 October 2015	MSCI World NR USD	15.86	16.26	36.98	39.73	53.70	65.60
Class I Acc	USD	02 October 2015	MSCI AC World ex. Fossil Fuels (Net TR)	15.86	16.26	36.98	38.79	53.70	61.73
Class I Acc EUR	EUR	02 October 2015	MSCI AC World ex. Fossil Fuels (Net TR)	5.88	6.15	27.49	28.99	36.56	44.04
Class I Acc EUR	EUR	02 October 2015	MSCI World NR USD	5.88	6.15	27.49	29.87	36.56	47.48
Class I Acc GBP	GBP	02 October 2015	MSCI AC World ex. Fossil Fuels (Net TR)	7.04	7.25	26.91	28.76	36.12	43.33
Class I Acc GBP	GBP	02 October 2015	MSCI World NR USD	7.04	7.24	26.91	29.64	36.12	46.76
Class I Dis GBP	GBP	30 November 2020	MSCI AC World ex. Fossil Fuels (Net TR)	7.02	7.25	26.94	28.76	36.19	43.33
Class I Dis GBP	GBP	30 November 2020	MSCI World NR USD	7.02	7.24	26.94	29.64	36.19	46.76
Class IZ Acc	USD	02 October 2015	MSCI World NR USD	15.11	16.26	35.26	39.73	50.84	65.60
Class IZ Acc	USD	02 October 2015	MSCI AC World ex. Fossil Fuels (Net TR)	15.11	16.26	35.26	38.79	50.84	61.73
Class IZ Acc EUR	EUR	02 October 2015	MSCI AC World ex. Fossil Fuels (Net TR)	5.22	6.15	25.89	28.99	34.04	44.04
Class IZ Acc EUR	EUR	02 October 2015	MSCI World NR USD	5.22	6.15	25.89	29.87	34.04	47.48

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF QEP Global ESG (continued)</b>									
Class IZ Acc GBP	GBP	02 October 2015	MSCI AC World ex. Fossil Fuels (Net TR)	6.36	7.25	25.33	28.76	33.59	43.33
Class IZ Acc GBP	GBP	02 October 2015	MSCI World NR USD	6.36	7.24	25.33	29.64	33.59	46.76
Class S Acc	USD	26 August 2020	MSCI AC World ex. Fossil Fuels (Net TR)	15.21	16.26	35.45	38.79	51.14	61.73
Class S Acc	USD	26 August 2020	MSCI World NR USD	15.21	16.26	35.45	39.73	51.14	65.60
Class S Dis	USD	30 November 2020	MSCI AC World ex. Fossil Fuels (Net TR)	14.70	16.26	33.60	38.79	47.59	61.73
Class S Dis	USD	30 November 2020	MSCI World NR USD	14.70	16.26	33.60	39.73	47.59	65.60
Class S Dis GBP	GBP	06 July 2016	MSCI AC World ex. Fossil Fuels (Net TR)	6.45	7.25	25.51	28.76	33.85	43.33
Class S Dis GBP	GBP	06 July 2016	MSCI World NR USD	6.45	7.24	25.51	29.64	33.85	46.76
<b>Schroder ISF QEP Global Quality</b>									
Class A Acc	USD	17 October 2007	MSCI ACWI NR USD	14.29	16.17	31.22	38.68	45.95	61.60
Class A Acc	USD	17 October 2007	MSCI World NR USD	14.29	16.26	31.22	39.73	45.95	65.60
Class A Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	4.46	6.06	22.09	28.89	29.63	43.92
Class A Acc EUR	EUR	17 October 2007	MSCI World NR USD	4.46	6.15	22.09	29.87	29.63	47.48
Class A Acc NOK	NOK	04 December 2013	MSCI ACWI NR USD	8.56	10.41	23.83	30.99	48.51	65.52
Class A Acc NOK	NOK	04 December 2013	MSCI World NR USD	8.56	10.50	23.83	31.99	48.51	69.62
Class A1 Acc	USD	17 October 2007	MSCI ACWI NR USD	13.44	16.17	29.27	38.68	42.71	61.60
Class A1 Acc	USD	17 October 2007	MSCI World NR USD	13.44	16.26	29.27	39.73	42.71	65.60
Class A1 Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	3.67	6.06	20.27	28.89	26.75	43.92
Class A1 Acc EUR	EUR	17 October 2007	MSCI World NR USD	3.67	6.15	20.27	29.87	26.75	47.48
Class B Acc	USD	17 October 2007	MSCI ACWI NR USD	13.61	16.17	29.66	38.68	43.35	61.60
Class B Acc	USD	17 October 2007	MSCI World NR USD	13.61	16.26	29.66	39.73	43.35	65.60
Class B Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	3.83	6.06	20.63	28.89	27.32	43.92
Class B Acc EUR	EUR	17 October 2007	MSCI World NR USD	3.83	6.15	20.63	29.87	27.32	47.48
Class C Acc	USD	17 October 2007	MSCI World NR USD	15.15	16.26	33.20	39.73	49.29	65.60
Class C Acc	USD	17 October 2007	MSCI ACWI NR USD	15.15	16.17	33.20	38.68	49.29	61.60
Class C Acc EUR	EUR	17 October 2007	MSCI World NR USD	5.25	6.15	23.93	29.87	32.58	47.48
Class C Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	5.25	6.06	23.93	28.89	32.58	43.92
Class C Acc NOK	NOK	06 July 2016	MSCI World NR USD	9.37	10.50	25.70	31.99	51.88	69.62
Class C Acc NOK	NOK	06 July 2016	MSCI ACWI NR USD	9.37	10.41	25.70	30.99	51.88	65.52
Class C Acc SEK Hedged	SEK	06 July 2016	MSCI ACWI NR USD	12.02	16.17	26.46	38.68	36.85	61.60
Class C Acc SEK Hedged	SEK	06 July 2016	MSCI World NR USD	12.02	16.26	26.46	39.73	36.85	65.60
Class C Dis	USD	17 October 2007	MSCI ACWI NR USD	15.16	16.17	33.24	38.68	49.29	61.60
Class C Dis	USD	17 October 2007	MSCI World NR USD	15.16	16.26	33.24	39.73	49.29	65.60
Class I Acc	USD	17 October 2007	MSCI ACWI NR USD	16.07	16.17	35.31	38.68	52.83	61.60
Class I Acc	USD	17 October 2007	MSCI World NR USD	16.07	16.26	35.31	39.73	52.83	65.60
Class I Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	6.08	6.06	25.89	28.89	35.73	43.92
Class I Acc EUR	EUR	17 October 2007	MSCI World NR USD	6.08	6.15	25.89	29.87	35.73	47.48
Class IZ Acc	USD	22 August 2019	MSCI ACWI NR USD	15.41	16.17	33.73	38.68	50.18	61.60
Class IZ Acc	USD	22 August 2019	MSCI World NR USD	15.41	16.26	33.73	39.73	50.18	65.60
Class S Dis	USD	08 May 2014	MSCI ACWI NR USD	15.42	16.17	33.81	38.68	50.29	61.60
Class S Dis	USD	08 May 2014	MSCI World NR USD	15.42	16.26	33.81	39.73	50.29	65.60
<b>Schroder ISF Commodity</b>									
Class A Acc	USD	22 February 2021	Bloomberg Commodity TR USD	1.11	5.77	7.44	11.05	(12.28)	0.38
Class A Acc CZK Hedged	CZK	20 July 2022	Bloomberg Commodity TR USD	(0.04)	5.77	6.82	11.05	-	0.38
Class A Acc EUR Hedged	EUR	07 December 2021	Bloomberg Commodity TR USD	(0.91)	5.77	3.31	11.05	(18.17)	0.38
Class A Acc PLN Hedged	PLN	11 March 2021	Bloomberg Commodity TR USD	1.62	5.77	8.43	11.05	(8.78)	0.38
Class A1 Acc	USD	22 February 2021	Bloomberg Commodity TR USD	0.61	5.77	6.37	11.05	(13.58)	0.38
Class B Acc	USD	22 February 2021	Bloomberg Commodity TR USD	0.50	5.77	6.15	11.05	(13.84)	0.38

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Commodity (continued)</b>									
Class C Acc	USD	22 February 2021	Bloomberg Commodity TR USD	1.67	5.77	8.62	11.05	(10.82)	0.38
Class C Acc EUR Hedged	EUR	16 March 2022	Bloomberg Commodity TR USD	(0.37)	5.77	4.33	11.05	(16.94)	0.38
Class C Acc GBP Hedged	GBP	15 June 2021	Bloomberg Commodity TR USD	1.47	5.77	8.06	11.05	(12.54)	0.38
Class E Acc	USD	22 February 2021	Bloomberg Commodity TR USD	2.18	5.77	9.76	11.05	(9.44)	0.38
Class E Acc CHF Hedged	CHF	22 February 2021	Bloomberg Commodity TR USD	(2.07)	5.77	0.83	11.05	(20.20)	0.38
Class E Acc EUR Hedged	EUR	22 February 2021	Bloomberg Commodity TR USD	0.16	5.77	5.51	11.05	(15.53)	0.38
Class E Acc GBP Hedged	GBP	22 February 2021	Bloomberg Commodity TR USD	1.79	5.77	8.76	11.05	(11.68)	0.38
Class I Acc	USD	22 February 2021	Bloomberg Commodity TR USD	2.94	5.77	11.33	11.05	(7.46)	0.38
Class S Dis	USD	22 February 2021	Bloomberg Commodity TR USD	2.05	5.77	9.60	11.05	(9.54)	0.38
Class S Dis EUR Hedged	EUR	22 February 2021	Bloomberg Commodity TR USD	(0.05)	5.77	5.29	11.05	(15.69)	0.38
Class S Dis GBP Hedged	GBP	22 February 2021	Bloomberg Commodity TR USD	1.57	5.77	8.51	11.05	(11.90)	0.38
<b>Schroder ISF Dynamic Income</b>									
Class A Acc	USD	15 January 2024		6.84	-	-	-	-	-
Class A Acc AUD Hedged	AUD	15 January 2024		5.69	-	-	-	-	-
Class A Acc CHF Hedged	CHF	15 January 2024		2.32	-	-	-	-	-
Class A Acc EUR Hedged	EUR	15 January 2024		4.79	-	-	-	-	-
Class A Acc GBP Hedged	GBP	15 January 2024		6.37	-	-	-	-	-
Class A Acc HKD	HKD	15 January 2024		7.41	-	-	-	-	-
Class A Acc JPY	JPY	15 January 2024		(3.84)	-	-	-	-	-
Class A Acc SGD Hedged	SGD	15 January 2024		4.67	-	-	-	-	-
Class A Dis AUD Hedged MF	AUD	15 January 2024		5.59	-	-	-	-	-
Class A Dis CHF Hedged MFCHF		15 January 2024		2.37	-	-	-	-	-
Class A Dis CNH Hedged MF	CNH	15 January 2024		4.01	-	-	-	-	-
Class A Dis CNH MF	CNH	15 January 2024		4.96	-	-	-	-	-
Class A Dis EUR Hedged QVEUR		15 January 2024		4.77	-	-	-	-	-
Class A Dis GBP Hedged MFGGBP		15 January 2024		6.38	-	-	-	-	-
Class A Dis HKD MF	HKD	15 January 2024		7.40	-	-	-	-	-
Class A Dis JPY MF	JPY	15 January 2024		(3.85)	-	-	-	-	-
Class A Dis MF	USD	15 January 2024		6.83	-	-	-	-	-
Class A Dis MF2	USD	15 May 2024		6.85	-	-	-	-	-
Class A Dis QV	USD	15 January 2024		6.83	-	-	-	-	-
Class A Dis SGD Hedged MFSGD		15 January 2024		4.64	-	-	-	-	-
Class A1 Acc	USD	14 February 2024		6.39	-	-	-	-	-
Class A1 Dis QV	USD	14 February 2024		6.40	-	-	-	-	-
Class C Acc	USD	15 January 2024		7.50	-	-	-	-	-
Class C Acc CHF Hedged	CHF	15 January 2024		3.00	-	-	-	-	-
Class C Acc EUR Hedged	EUR	15 January 2024		5.42	-	-	-	-	-
Class C Acc GBP Hedged	GBP	15 January 2024		7.02	-	-	-	-	-
Class C Acc JPY	JPY	15 January 2024		(3.01)	-	-	-	-	-
Class C Dis CHF Hedged MFCHF		15 January 2024		2.98	-	-	-	-	-
Class C Dis EUR Hedged QVEUR		15 January 2024		5.41	-	-	-	-	-
Class C Dis GBP Hedged MFGGBP		15 January 2024		7.03	-	-	-	-	-
Class C Dis JPY MF	JPY	15 January 2024		(3.01)	-	-	-	-	-
Class C Dis MF	USD	15 January 2024		7.48	-	-	-	-	-
Class C Dis MF2	USD	15 May 2024		7.69	-	-	-	-	-
Class C Dis QV	USD	15 January 2024		7.56	-	-	-	-	-
Class I Acc	USD	15 January 2024		8.50	-	-	-	-	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Dynamic Opportunities</b>									
Class A Acc	EUR	21 January 2020	50% MSCI AC World EUR + 50% Bloomberg Barclays Global Aggregate Bond Index (hedged to EUR)	8.94	5.64	19.10	17.02	22.82	24.47
Class A Acc	EUR	21 January 2020	Morningstar EUR Flexible Allocation – Global Category	8.94	-	19.10	-	22.82	-
Class A1 Acc	EUR	21 January 2020	50% MSCI AC World EUR + 50% Bloomberg Barclays Global Aggregate Bond Index (hedged to EUR)	8.40	5.64	17.93	17.02	21.01	24.47
Class A1 Acc	EUR	21 January 2020	Morningstar EUR Flexible Allocation – Global Category	8.40	-	17.93	-	21.01	-
Class B Acc	EUR	21 January 2020	50% MSCI AC World EUR + 50% Bloomberg Barclays Global Aggregate Bond Index (hedged to EUR)	8.28	5.64	17.68	17.02	20.63	24.47
Class B Acc	EUR	21 January 2020	Morningstar EUR Flexible Allocation – Global Category	8.28	-	17.68	-	20.63	-
Class C Acc	EUR	21 January 2020	50% MSCI AC World EUR + 50% Bloomberg Barclays Global Aggregate Bond Index (hedged to EUR)	9.72	5.64	20.79	17.02	25.43	24.47
Class C Acc	EUR	21 January 2020	Morningstar EUR Flexible Allocation – Global Category	9.72	-	20.79	-	25.43	-
Class I Acc	EUR	21 January 2020	50% MSCI AC World EUR + 50% Bloomberg Barclays Global Aggregate Bond Index (hedged to EUR)	10.57	5.64	22.62	17.02	28.27	24.47
Class I Acc	EUR	21 January 2020	Morningstar EUR Flexible Allocation – Global Category	10.57	-	22.62	-	28.27	-
<b>Schroder ISF Emerging Markets Multi-Asset</b>									
Class A Acc	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	10.08	12.99	19.23	23.80	26.10	30.15
Class A Acc EUR	EUR	23 September 2021	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	0.60	3.17	10.93	15.07	12.00	15.92
Class A Dis	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	10.08	12.99	19.23	23.80	26.10	30.15
Class A Dis AUD Hedged	AUD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	8.45	12.99	15.32	23.80	19.30	30.15
Class A Dis EUR Hedged	EUR	24 August 2016	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	7.70	12.99	14.36	23.80	17.07	30.15

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Emerging Markets Multi-Asset (continued)</b>									
Class A Dis EUR QV	EUR	23 September 2021	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	0.60	3.17	10.93	15.07	12.02	15.92
Class A Dis HKD	HKD	28 November 2017	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	10.66	13.61	19.44	24.02	26.16	30.20
Class A Dis SGD Hedged	SGD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	7.64	12.99	14.23	23.80	19.16	30.15
Class A Dis ZAR Hedged	ZAR	17 October 2018	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	12.03	12.99	24.12	23.80	34.26	30.15
Class A1 Acc	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	9.53	12.99	18.04	23.80	24.22	30.15
Class A1 Dis	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	9.54	12.99	18.05	23.80	24.25	30.15
Class A1 Dis PLN Hedged	PLN	16 May 2018	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	9.84	12.99	18.64	23.80	28.11	30.15
Class AX Dis	USD	16 November 2016	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	10.08	12.99	19.23	23.80	26.10	30.15
Class AX Dis AUD Hedged	AUD	02 August 2017	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	8.44	12.99	15.36	23.80	19.32	30.15
Class B Dis EUR Hedged	EUR	24 August 2016		7.05	-	13.00	-	14.99	-
Class C Acc	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	10.76	12.99	20.68	23.80	28.41	30.15
Class C Dis	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	10.76	12.99	20.91	23.80	28.69	30.15

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Emerging Markets Multi-Asset (continued)</b>									
Class I Acc	USD	24 August 2016	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	11.73	12.99	22.81	23.80	31.83	30.15
Class I Dis	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	11.73	12.99	22.81	23.80	31.83	30.15
Class U Acc	USD	17 October 2018	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	9.05	12.99	16.97	23.80	22.49	30.15
Class U Dis	USD	17 October 2018	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	9.02	12.99	16.93	23.80	22.44	30.15
Class U Dis AUD Hedged	AUD	17 October 2018	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	7.36	12.99	13.06	23.80	15.81	30.15
Class U Dis ZAR Hedged	ZAR	17 October 2018	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	10.90	12.99	21.58	23.80	30.20	30.15
<b>Schroder ISF Global Diversified Growth</b>									
Class A Acc	EUR	02 July 2012	3M EURIBOR + 4.5%	4.55	7.52	14.22	16.87	12.23	25.78
Class A Acc	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	4.55	1.90	14.22	4.51	12.23	10.89
Class A Acc	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	4.55	12.21	14.22	33.66	12.23	52.35
Class A Acc CHF Hedged	CHF	02 July 2012	MSCI ACWI NR - EUR hdg	1.87	12.21	8.62	33.66	5.25	52.35
Class A Acc CHF Hedged	CHF	02 July 2012	Core Harmonised Index of Consumer Prices	1.87	1.90	8.62	4.51	5.25	10.89
Class A Acc CHF Hedged	CHF	02 July 2012	3M EURIBOR + 4.5%	1.87	7.52	8.62	16.87	5.25	25.78
Class A Acc USD Hedged	USD	02 July 2012	MSCI ACWI NR - EUR hdg	6.27	12.21	17.80	33.66	18.73	52.35
Class A Acc USD Hedged	USD	02 July 2012	3M EURIBOR + 4.5%	6.27	7.52	17.80	16.87	18.73	25.78
Class A Acc USD Hedged	USD	02 July 2012	Core Harmonised Index of Consumer Prices	6.27	1.90	17.80	4.51	18.73	10.89
Class A Dis	EUR	02 July 2012	3M EURIBOR + 4.5%	4.56	7.52	14.24	16.87	12.25	25.78
Class A Dis	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	4.56	1.90	14.24	4.51	12.25	10.89
Class A Dis	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	4.56	12.21	14.24	33.66	12.25	52.35
Class A Dis GBP Hedged	GBP	02 July 2012	MSCI ACWI NR - EUR hdg	6.10	12.21	17.42	33.66	17.05	52.35
Class A Dis GBP Hedged	GBP	02 July 2012	3M EURIBOR + 4.5%	6.10	7.52	17.42	16.87	17.05	25.78
Class A Dis GBP Hedged	GBP	02 July 2012	Core Harmonised Index of Consumer Prices	6.10	1.90	17.42	4.51	17.05	10.89
Class A1 Acc	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	4.03	12.21	13.09	33.66	10.56	52.35
Class A1 Acc	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	4.03	1.90	13.09	4.51	10.56	10.89
Class A1 Acc	EUR	02 July 2012	3M EURIBOR + 4.5%	4.03	7.52	13.09	16.87	10.56	25.78
Class A1 Acc PLN Hedged	PLN	02 July 2012	MSCI ACWI NR - EUR hdg	6.75	12.21	18.75	33.66	23.25	52.35

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Diversified Growth (continued)</b>									
Class A1 Acc PLN Hedged	PLN	02 July 2012	Core Harmonised Index of Consumer Prices	6.75	1.90	18.75	4.51	23.25	10.89
Class A1 Acc PLN Hedged	PLN	02 July 2012	3M EURIBOR + 4.5%	6.75	7.52	18.75	16.87	23.25	25.78
Class A1 Acc USD Hedged	USD	02 July 2012	MSCI ACWI NR - EUR hdg	5.74	12.21	16.63	33.66	16.98	52.35
Class A1 Acc USD Hedged	USD	02 July 2012	3M EURIBOR + 4.5%	5.74	7.52	16.63	16.87	16.98	25.78
Class A1 Acc USD Hedged	USD	02 July 2012	Core Harmonised Index of Consumer Prices	5.74	1.90	16.63	4.51	16.98	10.89
Class A1 Dis	EUR	02 July 2012	3M EURIBOR + 4.5%	4.03	7.52	13.09	16.87	10.56	25.78
Class A1 Dis	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	4.03	1.90	13.09	4.51	10.56	10.89
Class A1 Dis	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	4.03	12.21	13.09	33.66	10.56	52.35
Class B Acc	EUR	02 July 2012	3M EURIBOR + 4.5%	3.92	7.52	12.86	16.87	10.23	25.78
Class B Acc	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	3.92	1.90	12.86	4.51	10.23	10.89
Class B Acc	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	3.92	12.21	12.86	33.66	10.23	52.35
Class C Acc	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	5.21	12.21	15.66	33.66	14.37	52.35
Class C Acc	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	5.21	1.90	15.66	4.51	14.37	10.89
Class C Acc	EUR	02 July 2012	3M EURIBOR + 4.5%	5.21	7.52	15.66	16.87	14.37	25.78
Class C Acc CHF Hedged	CHF	02 July 2012	3M EURIBOR + 4.5%	2.52	7.52	9.99	16.87	7.26	25.78
Class C Acc CHF Hedged	CHF	02 July 2012	MSCI ACWI NR - EUR hdg	2.52	12.21	9.99	33.66	7.26	52.35
Class C Acc CHF Hedged	CHF	02 July 2012	Core Harmonised Index of Consumer Prices	2.52	1.90	9.99	4.51	7.26	10.89
Class C Acc GBP Hedged	GBP	02 July 2012	3M EURIBOR + 4.5%	6.75	7.52	18.87	16.87	19.30	25.78
Class C Acc GBP Hedged	GBP	02 July 2012	MSCI ACWI NR - EUR hdg	6.75	12.21	18.87	33.66	19.30	52.35
Class C Acc GBP Hedged	GBP	02 July 2012	Core Harmonised Index of Consumer Prices	6.75	1.90	18.87	4.51	19.30	10.89
Class C Acc USD Hedged	USD	02 July 2012	MSCI ACWI NR - EUR hdg	6.96	12.21	19.30	33.66	20.98	52.35
Class C Acc USD Hedged	USD	02 July 2012	3M EURIBOR + 4.5%	6.96	7.52	19.30	16.87	20.98	25.78
Class C Acc USD Hedged	USD	02 July 2012	Core Harmonised Index of Consumer Prices	6.96	1.90	19.30	4.51	20.98	10.89
Class D Acc USD Hedged	USD	02 July 2012		5.29	-	15.57	-	15.33	-
Class I Acc	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	6.10	1.90	17.62	4.51	17.32	10.89
Class I Acc	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	6.10	12.21	17.62	33.66	17.32	52.35
Class I Acc	EUR	02 July 2012	3M EURIBOR + 4.5%	6.10	7.52	17.62	16.87	17.32	25.78
Class I Acc GBP Hedged	GBP	02 July 2012	3M EURIBOR + 4.5%	7.67	7.52	20.92	16.87	22.44	25.78
Class I Acc GBP Hedged	GBP	02 July 2012	MSCI ACWI NR - EUR hdg	7.67	12.21	20.92	33.66	22.44	52.35
Class I Acc GBP Hedged	GBP	02 July 2012	Core Harmonised Index of Consumer Prices	7.67	1.90	20.92	4.51	22.44	10.89
Class I Acc USD Hedged	USD	18 September 2013	MSCI ACWI NR - EUR hdg	7.88	12.21	21.37	33.66	24.20	52.35
Class I Acc USD Hedged	USD	18 September 2013	Core Harmonised Index of Consumer Prices	7.88	1.90	21.37	4.51	24.20	10.89
Class I Acc USD Hedged	USD	18 September 2013	3M EURIBOR + 4.5%	7.88	7.52	21.37	16.87	24.20	25.78
Class IA Acc	EUR	03 July 2017	Core Harmonised Index of Consumer Prices	5.56	1.90	16.42	4.51	15.53	10.89
Class IA Acc	EUR	03 July 2017	MSCI ACWI NR - EUR hdg	5.56	12.21	16.42	33.66	15.53	52.35
Class IA Acc	EUR	03 July 2017	3M EURIBOR + 4.5%	5.56	7.52	16.42	16.87	15.53	25.78
Class IB Acc	EUR	04 December 2017	3M EURIBOR + 4.5%	5.68	7.52	16.63	16.87	15.83	25.78
Class IB Acc	EUR	04 December 2017	Core Harmonised Index of Consumer Prices	5.68	1.90	16.63	4.51	15.83	10.89
Class IB Acc	EUR	04 December 2017	MSCI ACWI NR - EUR hdg	5.68	12.21	16.63	33.66	15.83	52.35
Class IZ Acc	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	5.51	12.21	16.32	33.66	15.38	52.35
Class IZ Acc	EUR	02 July 2012	3M EURIBOR + 4.5%	5.51	7.52	16.32	16.87	15.38	25.78

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Diversified Growth (continued)</b>									
Class IZ Acc	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	5.51	1.90	16.32	4.51	15.38	10.89
<b>Schroder ISF Global Multi-Asset Balanced</b>									
Class A Acc	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	7.53	3.77	15.07	10.30	17.87	11.08
Class A Acc CHF Hedged	CHF	02 July 2012	Morningstar EUR Cautious Allocation Global Category	4.98	3.77	9.63	10.30	10.75	11.08
Class A Acc CZK Hedged	CZK	20 July 2022	Morningstar EUR Cautious Allocation Global Category	8.31	3.77	18.66	10.30	-	11.08
Class A Acc NOK Hedged	NOK	07 August 2015	Morningstar EUR Cautious Allocation Global Category	8.53	3.77	16.52	10.30	20.36	11.08
Class A Acc SEK Hedged	SEK	02 July 2012	Morningstar EUR Cautious Allocation Global Category	6.88	3.77	14.13	10.30	17.09	11.08
Class A Acc USD Hedged	EUR	19 March 2025	Morningstar EUR Cautious Allocation Global Category	-	3.77	-	10.30	-	11.08
Class A Dis	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	7.53	3.77	15.07	10.30	17.87	11.08
Class A1 Acc	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	6.99	3.77	13.93	10.30	16.12	11.08
Class A1 Acc GBP Hedged	GBP	02 July 2012	Morningstar EUR Cautious Allocation Global Category	8.64	3.77	17.22	10.30	21.24	11.08
Class A1 Dis	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	6.99	3.77	13.93	10.30	16.12	11.08
Class A1 Dis MF	EUR	19 January 2022	Morningstar EUR Cautious Allocation Global Category	7.12	3.77	14.00	10.30	16.11	11.08
Class B Acc	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	6.88	3.77	13.70	10.30	15.77	11.08
Class B Dis	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	6.88	3.77	13.70	10.30	15.77	11.08
Class C Acc	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	8.34	3.77	16.82	10.30	20.56	11.08
Class C Acc CHF Hedged	CHF	02 July 2012	Morningstar EUR Cautious Allocation Global Category	5.78	3.77	11.29	10.30	13.26	11.08
Class C Acc USD Hedged	USD	02 July 2012	Morningstar EUR Cautious Allocation Global Category	10.32	3.77	20.93	10.30	28.24	11.08
Class C Dis	EUR	30 November 2017	Morningstar EUR Cautious Allocation Global Category	8.34	3.77	16.82	10.30	20.56	11.08
Class E Acc GBP Hedged	EUR	19 March 2025	Morningstar EUR Cautious Allocation Global Category	-	3.77	-	10.30	-	11.08
Class I Acc	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	9.14	3.77	18.54	10.30	23.23	11.08
Class I Acc CHF Hedged	CHF	30 April 2014	Morningstar EUR Cautious Allocation Global Category	6.59	3.77	13.00	10.30	15.87	11.08
Class IZ Acc	EUR	26 August 2019	Morningstar EUR Cautious Allocation Global Category	8.49	3.77	17.12	10.30	21.03	11.08
<b>Schroder ISF Global Multi-Asset Income</b>									
Class A Acc	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	8.74	12.38	19.19	-	27.04	-
Class A Acc EUR Hedged	EUR	18 April 2012		6.62	-	14.78	-	18.77	-
Class A Acc GBP Hedged	GBP	27 March 2013		8.32	-	18.23	-	24.24	-
Class A Acc HKD	HKD	06 March 2013	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	9.32	12.99	19.42	-	27.10	-
Class A Acc SEK Hedged	SEK	07 August 2015		6.18	-	14.15	-	18.47	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Multi-Asset Income (continued)</b>									
Class A Acc SGD	SGD	18 September 2013	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	2.31	5.61	12.26	-	16.27	-
Class A Acc SGD Hedged	SGD	18 September 2013		6.55	-	14.62	-	20.87	-
Class A Dis	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	8.74	12.38	19.20	-	27.04	-
Class A Dis AUD Hedged	AUD	17 April 2013		7.68	-	16.36	-	22.00	-
Class A Dis EUR Hedged	EUR	18 April 2012		6.61	-	14.75	-	18.83	-
Class A Dis GBP Hedged	GBP	17 April 2013		8.33	-	18.26	-	24.34	-
Class A Dis HKD	HKD	06 March 2013	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	9.31	12.99	19.41	-	27.10	-
Class A Dis NOK Hedged	NOK	07 August 2015		7.82	-	16.47	-	21.72	-
Class A Dis RMB Hedged	CNH	26 June 2013		5.87	-	13.09	-	18.04	-
Class A Dis SGD	SGD	13 March 2015	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	2.30	5.61	12.24	-	16.25	-
Class A Dis SGD Hedged	SGD	27 February 2013		6.54	-	14.63	-	20.87	-
Class A1 Acc	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	8.19	12.38	18.01	-	25.14	-
Class A1 Acc EUR Hedged	EUR	18 April 2012		6.08	-	13.61	-	16.99	-
Class A1 Dis	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	8.20	12.38	18.01	-	25.15	-
Class A1 Dis EUR Hedged	EUR	18 April 2012		6.08	-	13.61	-	17.06	-
Class A1 Dis PLN Hedged	PLN	04 September 2015		8.73	-	19.16	-	30.45	-
Class B Acc	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	8.09	12.38	17.77	-	24.77	-
Class B Acc EUR Hedged	EUR	18 April 2012		5.99	-	13.41	-	16.65	-
Class B Dis	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	8.09	12.38	17.78	-	24.78	-
Class B Dis EUR Hedged	EUR	18 April 2012		5.97	-	13.38	-	16.70	-
Class C Acc	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	9.40	12.38	20.63	-	29.38	-
Class C Acc EUR Hedged	EUR	18 April 2012		7.29	-	16.19	-	20.96	-
Class C Acc GBP Hedged	GBP	17 October 2012		8.97	-	19.63	-	26.51	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Multi-Asset Income (continued)</b>									
Class C Dis	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	9.39	12.38	20.63	-	29.34	-
Class C Dis CHF Hedged	CHF	10 April 2013		4.78	-	10.84	-	14.15	-
Class C Dis EUR Hedged	EUR	18 April 2012		7.25	-	16.12	-	20.95	-
Class I Acc	USD	05 July 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	10.37	12.38	22.79	-	32.81	-
Class I Dis	USD	27 February 2013	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	10.37	12.38	22.78	-	32.80	-
Class J Dis	USD	22 May 2013	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	10.37	12.38	22.78	-	32.80	-
Class Z Acc EUR Hedged	EUR	16 October 2013		7.40	-	16.46	-	21.40	-
Class Z Dis EUR Hedged	EUR	16 October 2013		7.39	-	16.45	-	21.47	-
<b>Schroder ISF Global Target Return</b>									
Class A Acc	USD	07 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	9.83	9.91	21.40	21.66	28.21	32.33
Class A Acc EUR Hedged	EUR	14 November 2018	ICE BofA 3 Month US Treasury Bill Index +5%	7.82	9.91	17.17	21.66	20.47	32.33
Class A Acc HKD	HKD	07 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	10.40	10.51	21.62	21.87	28.28	32.38
Class A Acc RMB Hedged	CNH	06 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	6.96	9.91	15.26	21.66	19.38	32.33
Class A Acc SGD Hedged	SGD	07 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	7.69	9.91	16.92	21.66	22.40	32.33
Class A Dis	USD	14 February 2018	ICE BofA 3 Month US Treasury Bill Index +5%	9.83	9.91	21.41	21.66	28.22	32.33
Class A Dis AUD Hedged	AUD	06 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	8.85	9.91	18.75	21.66	23.87	32.33
Class A Dis CHF Hedged QF	CHF	19 January 2022	ICE BofA 3 Month US Treasury Bill Index +5%	5.23	9.91	11.63	21.66	13.33	32.33
Class A Dis EUR Hedged	EUR	06 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	7.80	9.91	17.09	21.66	20.38	32.33
Class A Dis HKD	HKD	06 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	10.40	10.51	21.62	21.87	28.27	32.38
Class A Dis MV	USD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	9.83	9.91	21.41	21.66	28.23	32.33
Class A Dis RMB Hedged	CNH	06 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	6.94	9.91	15.22	21.66	19.24	32.33
Class A Dis SGD Hedged	SGD	14 February 2018	ICE BofA 3 Month US Treasury Bill Index +5%	7.65	9.91	16.85	21.66	22.34	32.33
Class A Dis SGD Hedged QFSGD	SGD	14 January 2021	ICE BofA 3 Month US Treasury Bill Index +5%	7.85	9.91	17.30	21.66	23.03	32.33
Class A Dis ZAR Hedged	ZAR	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	12.58	9.91	28.16	21.66	39.72	32.33
Class A1 Acc	USD	25 August 2021	ICE BofA 3 Month US Treasury Bill Index +5%	9.48	9.91	20.63	21.66	26.98	32.33
Class A1 Acc PLN Hedged	PLN	16 May 2018		10.09	-	21.86	-	32.48	-
Class AX Dis SGD Hedged	SGD	14 January 2021	ICE BofA 3 Month US Treasury Bill Index +5%	7.86	9.91	17.31	21.66	23.04	32.33
Class C Acc	USD	07 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	10.63	9.91	23.19	21.66	31.05	32.33

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Target Return (continued)</b>									
Class C Acc GBP Hedged	GBP	19 January 2022	ICE BofA 3 Month US Treasury Bill Index +5%	10.29	9.91	22.42	21.66	28.72	32.33
Class I Acc	USD	07 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	11.46	9.91	25.03	21.66	34.00	32.33
Class IZ Acc NZD Hedged	NZD	16 May 2018	ICE BofA 3 Month US Treasury Bill Index +5%	9.91	9.91	22.39	21.66	30.00	32.33
Class U Acc	USD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	8.79	9.91	19.07	21.66	24.51	32.33
Class U Dis	USD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	8.75	9.91	19.03	21.66	24.46	32.33
Class U Dis AUD Hedged	AUD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	7.80	9.91	16.43	21.66	20.24	32.33
Class U Dis ZAR Hedged	ZAR	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	11.51	9.91	25.68	21.66	35.68	32.33
Class X Acc	USD	23 February 2023	ICE BofA 3 Month US Treasury Bill Index +5%	10.77	9.91	23.51	21.66	-	-
<b>Schroder ISF Inflation Plus</b>									
Class A Acc	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	0.94	1.90	5.48	4.51	5.99	10.89
Class A Acc USD Hedged	USD	19 January 2022	Core Harmonised Index of Consumer Prices	2.64	1.90	8.93	4.51	12.23	10.89
Class A Dis	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	0.93	1.90	5.47	4.51	5.99	10.89
Class A1 Acc	EUR	13 February 2003	Core Harmonised Index of Consumer Prices	0.43	1.90	4.43	4.51	4.41	10.89
Class A1 Acc USD	USD	01 March 2008	Core Harmonised Index of Consumer Prices	9.88	11.61	12.25	12.45	17.57	24.51
Class A1 Dis	EUR	07 February 2005	Core Harmonised Index of Consumer Prices	0.43	1.90	4.43	4.51	4.41	10.89
Class A1 Dis USD	USD	01 March 2008	Core Harmonised Index of Consumer Prices	9.94	11.61	12.28	12.45	17.60	24.51
Class B Acc	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	0.43	1.90	4.43	4.51	4.41	10.89
Class B Dis	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	0.41	1.90	4.42	4.51	4.40	10.89
Class C Acc	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	1.80	1.90	7.28	4.51	8.72	10.89
Class C Acc USD Hedged	USD	19 January 2022	Core Harmonised Index of Consumer Prices	3.51	1.90	10.88	4.51	15.23	10.89
Class I Acc	EUR	01 February 2002	Core Harmonised Index of Consumer Prices	2.70	1.90	9.19	4.51	11.63	10.89
Class IZ Acc	EUR	22 August 2019	Core Harmonised Index of Consumer Prices	1.95	1.90	7.63	4.51	9.18	10.89
<b>Schroder ISF Japan DGF</b>									
Class C Acc	JPY	02 July 2012	3 month TIBOR + 4%	(0.07)	4.68	5.20	9.08	2.88	13.59
Class I Acc	JPY	02 July 2012	3 month TIBOR + 4%	0.87	4.68	7.22	9.08	5.87	13.59
Class X Acc	JPY	13 September 2012	3 month TIBOR + 4%	0.34	4.68	6.09	9.08	4.26	13.59
Class X Dis	JPY	13 March 2015	3 month TIBOR + 4%	0.34	4.68	6.09	9.08	4.26	13.59
<b>Schroder ISF Multi-Asset Growth and Income</b>									
Class A Acc	USD	05 May 2015	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	13.21	14.72	26.33	25.59	38.85	34.48

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>									
Class A Acc AUD Hedged	USD	21 May 2025	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	-	14.72	-	25.59	-	34.48
Class A Acc EUR Hedged	EUR	16 July 2014	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	10.95	14.72	21.43	25.59	29.35	34.48
Class A Acc GBP Hedged	USD	21 May 2025	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	-	14.72	-	25.59	-	34.48
Class A Acc SGD Hedged	USD	21 May 2025	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	-	14.72	-	25.59	-	34.48
Class A Dis	USD	11 January 2016	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	13.21	14.72	26.33	25.59	38.85	34.48
Class A Dis AUD Hedged MF3	USD	21 May 2025	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	-	14.72	-	25.59	-	34.48
Class A Dis AUD Hedged MFC2	AUD	14 November 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	11.72	14.72	22.62	25.59	32.13	34.48
Class A Dis EUR Hedged	EUR	15 December 2017	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	10.95	14.72	21.44	25.59	29.37	34.48
Class A Dis EUR Hedged MF2	USD	21 May 2025	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	-	14.72	-	25.59	-	34.48

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>									
Class A Dis GBP Hedged MFUSD		21 May 2025	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	-	14.72	-	25.59	-	34.48
Class A Dis HKD Hedged MF	USD	21 May 2025	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	-	14.72	-	25.59	-	34.48
Class A Dis HKD MF	HKD	14 November 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	13.80	15.35	26.61	25.81	39.00	34.53
Class A Dis MF2	USD	14 November 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	13.21	14.72	26.32	25.59	38.85	34.48
Class A Dis RMB Hedged	CNH	11 January 2016	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	10.22	14.72	19.79	25.59	28.79	34.48
Class A Dis RMB Hedged MFC2	CNH	14 November 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	10.22	14.72	19.81	25.59	28.84	34.48
Class A Dis SGD Hedged	SGD	11 January 2016	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	10.85	14.72	21.32	25.59	31.73	34.48
Class A Dis SGD Hedged MF2	SGD	14 November 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	10.87	14.72	21.33	25.59	31.72	34.48
Class A Dis SGD Hedged MF3	USD	21 May 2025	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	-	14.72	-	25.59	-	34.48

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>									
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	15.64	14.72	32.33	25.59	49.28	34.48
Class A1 Acc	USD	02 July 2012	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	12.65	14.72	25.07	25.59	36.79	34.48
Class A1 Acc EUR Hedged	EUR	16 July 2014	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	10.39	14.72	20.23	25.59	27.43	34.48
Class A1 Dis EUR Hedged QV	USD	21 May 2025	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	-	14.72	-	25.59	-	34.48
Class B Acc	USD	08 July 2015	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	12.53	14.72	24.82	25.59	36.38	34.48
Class B Acc EUR Hedged	EUR	31 August 2016	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	10.29	14.72	20.00	25.59	27.06	34.48
Class B Dis	USD	08 July 2015	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	12.54	14.72	24.83	25.59	36.41	34.48
Class B Dis EUR Hedged QV USD	USD	21 May 2025	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	-	14.72	-	25.59	-	34.48
Class C Acc	USD	02 July 2012	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	13.88	14.72	27.84	25.59	41.36	34.48

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>									
Class C Acc AUD Hedged	AUD	18 May 2022	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	12.38	14.72	24.10	25.59	34.48	34.48
Class C Acc EUR Hedged	EUR	16 July 2014	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	11.65	14.72	22.87	25.59	31.65	34.48
Class C Acc GBP Hedged	USD	21 May 2025	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	-	14.72	-	25.59	-	34.48
Class C Dis EUR Hedged	EUR	14 February 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	11.59	14.72	22.86	25.59	31.69	34.48
Class C Dis GBP Hedged MFUSD		21 May 2025	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	-	14.72	-	25.59	-	34.48
Class I Acc	USD	23 September 2021	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	14.90	14.72	30.12	25.59	45.24	34.48
Class I Acc EUR Hedged	EUR	05 May 2015	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	12.64	14.72	25.16	25.59	35.36	34.48
Class I Acc GBP Hedged	GBP	18 June 2024	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	14.33	14.72	-	25.59	-	34.48
Class I Dis MF	USD	14 January 2021	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	14.91	14.72	30.13	25.59	45.17	34.48

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>									
Class U Acc	USD	24 October 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	12.03	14.72	23.71	25.59	34.55	34.48
Class U Dis AUD Hedged MFC	AUD	24 October 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	10.56	14.72	20.09	25.59	28.07	34.48
Class U Dis MF	USD	24 October 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	12.03	14.72	23.71	25.59	34.56	34.48
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	14.49	14.72	29.68	25.59	44.86	34.48
<b>Schroder ISF Multi-Asset Total Return</b>									
Class A Acc	USD	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	6.99	8.87	13.89	19.35	16.03	28.58
Class A Acc	USD	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	6.99	4.68	13.89	10.33	16.03	14.30
Class A Acc EUR Hedged	EUR	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	5.07	8.87	9.92	19.35	9.09	28.58
Class A Acc EUR Hedged	EUR	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	5.07	4.68	9.92	10.33	9.09	14.30
Class B Acc EUR Hedged	EUR	07 March 2018		4.24	-	8.21	-	6.55	-
Class C Acc	USD	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	7.69	8.87	15.38	19.35	18.31	28.58
Class C Acc	USD	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	7.69	4.68	15.38	10.33	18.31	14.30
Class C Acc EUR Hedged	EUR	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	5.76	4.68	11.36	10.33	11.26	14.30
Class C Acc EUR Hedged	EUR	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	5.76	8.87	11.36	19.35	11.26	28.58
Class I Acc	USD	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	8.42	8.87	17.00	19.35	20.84	28.58
Class I Acc	USD	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	8.42	4.68	17.00	10.33	20.84	14.30
Class I Acc EUR Hedged	EUR	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	6.46	8.87	12.89	19.35	13.55	28.58
Class I Acc EUR Hedged	EUR	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	6.46	4.68	12.89	10.33	13.55	14.30
Class X Acc GBP Hedged	GBP	28 November 2018	ICE BofA US 3M Trsy Bill TR USD	7.84	4.68	15.59	10.33	17.79	14.30
Class X Acc GBP Hedged	GBP	28 November 2018	ICE BofA 3 Month US Treasury Bill Index +4%	7.84	8.87	15.59	19.35	17.79	28.58
<b>Schroder ISF Sustainable Multi-Asset Income</b>									
Class A Acc	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	5.10	8.31	13.89	19.17	15.56	25.99

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Sustainable Multi-Asset Income (continued)</b>									
Class A Acc AUD Hedged	AUD	05 August 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	6.00	8.31	15.16	19.17	18.20	25.99
Class A Acc GBP Hedged	GBP	14 January 2021	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	6.69	8.31	17.10	19.17	20.54	25.99
Class A Acc SGD Hedged	SGD	05 August 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	4.92	8.31	13.65	19.17	17.34	25.99
Class A Acc USD Hedged	USD	21 January 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	6.88	8.31	17.68	19.17	22.45	25.99
Class A Dis	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	5.10	8.31	13.90	19.17	15.57	25.99
Class A Dis AUD Hedged MF	AUD	05 August 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	5.98	8.31	15.20	19.17	18.20	25.99
Class A Dis GBP Hedged MFGBP		14 January 2021	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	6.62	8.31	17.09	19.17	20.57	25.99
Class A Dis HKD Hedged MF	HKD	05 August 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	5.66	8.31	15.42	19.17	18.80	25.99
Class A Dis QV	EUR	14 January 2021	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	5.13	8.31	13.95	19.17	15.53	25.99
Class A Dis SGD Hedged MFSGD		05 August 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	4.92	8.31	13.68	19.17	17.37	25.99
Class A Dis USD Hedged	USD	21 January 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	6.86	8.31	17.68	19.17	22.45	25.99

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Sustainable Multi-Asset Income (continued)</b>									
Class A1 Dis QV	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	4.64	8.31	13.02	19.17	14.42	25.99
Class B Acc	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	4.47	8.31	12.53	19.17	13.49	25.99
Class B Dis	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	4.47	8.31	12.53	19.17	13.51	25.99
Class C Acc	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	5.73	8.31	15.28	19.17	17.68	25.99
Class C Acc GBP Hedged	GBP	14 January 2021	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	7.33	8.31	18.54	19.17	22.76	25.99
Class C Dis	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	5.74	8.31	15.27	19.17	17.72	25.99
Class C Dis GBP Hedged MFGBP		14 January 2021	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	7.30	8.31	18.52	19.17	22.79	25.99
Class I Acc	EUR	05 August 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	6.68	8.31	17.32	19.17	20.81	25.99
Class I Acc GBP Hedged	GBP	05 August 2020	30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	8.31	8.31	20.70	19.17	26.15	25.99
<b>Schroder ISF Emerging Markets Debt Total Return</b>									
Class A Acc	USD	24 January 2000	50%JPM GBI-EM GD and 50%JPM EMBI GD	8.45	11.92	9.61	17.39	22.83	28.43
Class A Acc AUD Hedged	AUD	12 March 2010		7.61	-	7.16	-	18.23	-
Class A Acc CHF Hedged	CHF	15 January 2010		3.78	-	0.61	-	8.26	-
Class A Acc EUR Hedged	EUR	01 October 2003		6.28	-	5.43	-	14.75	-
Class A Acc SEK Hedged	SEK	07 September 2011		5.93	-	4.95	-	14.68	-
Class A Dis	USD	29 August 1997	50%JPM GBI-EM GD and 50%JPM EMBI GD	8.45	11.92	9.60	17.39	22.83	28.43
Class A Dis EUR Hedged	EUR	09 April 2010		6.26	-	5.41	-	14.83	-
Class A Dis GBP Hedged	GBP	17 May 2005		7.98	-	8.63	-	20.08	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Emerging Markets Debt Total Return (continued)</b>									
Class A Dis SGD Hedged	SGD	11 July 2008		6.24	-	5.31	-	16.77	-
Class A1 Acc	USD	03 September 2001	50%JPM GBI-EM GD and 50%JPM EMBI GD	8.01	11.92	8.72	17.39	21.36	28.43
Class A1 Acc EUR Hedged	EUR	08 March 2004		5.86	-	4.60	-	13.40	-
Class A1 Acc PLN Hedged	PLN	15 October 2009		8.72	-	9.86	-	26.36	-
Class A1 Dis	USD	06 January 2003	50%JPM GBI-EM GD and 50%JPM EMBI GD	8.01	11.92	8.72	17.39	21.36	28.43
Class A1 Dis AUD Hedged	AUD	16 April 2010		7.15	-	6.20	-	16.80	-
Class A1 Dis EUR Hedged	EUR	19 April 2004		5.85	-	4.54	-	13.41	-
Class B Acc	USD	24 January 2000	50%JPM GBI-EM GD and 50%JPM EMBI GD	7.90	11.92	8.51	17.39	21.00	28.43
Class B Acc EUR Hedged	EUR	01 October 2003		5.75	-	4.38	-	13.07	-
Class B Dis	USD	14 January 1998	50%JPM GBI-EM GD and 50%JPM EMBI GD	7.90	11.92	8.51	17.39	21.00	28.43
Class B Dis EUR Hedged	EUR	16 February 2011		5.72	-	4.35	-	13.12	-
Class C Acc	USD	24 January 2000	50%JPM GBI-EM GD and 50%JPM EMBI GD	9.16	11.92	11.04	17.39	25.26	28.43
Class C Acc CHF Hedged	CHF	15 January 2010		4.45	-	1.88	-	10.39	-
Class C Acc EUR	EUR	11 December 2013	50%JPM GBI-EM GD and 50%JPM EMBI GD	(0.24)	2.19	3.30	9.10	11.23	14.38
Class C Acc EUR Hedged	EUR	01 October 2003		6.96	-	6.78	-	16.99	-
Class C Acc RMB Hedged	CNH	14 March 2018		6.19	-	5.20	-	16.13	-
Class C Acc SEK Hedged	SEK	28 November 2017		6.60	-	6.25	-	16.83	-
Class C Dis	USD	17 November 1997	50%JPM GBI-EM GD and 50%JPM EMBI GD	9.16	11.92	11.03	17.39	25.24	28.43
Class C Dis EUR Hedged	EUR	13 October 2010		6.86	-	6.70	-	16.93	-
Class C Dis GBP Hedged	GBP	17 May 2005		8.69	-	10.06	-	22.45	-
Class C Dis JPY Hedged	JPY	16 November 2011		3.97	-	(0.38)	-	7.28	-
Class I Acc	USD	01 February 2002	50%JPM GBI-EM GD and 50%JPM EMBI GD	10.41	11.92	13.57	17.39	29.57	28.43
Class I Acc EUR Hedged	EUR	01 October 2003		8.18	-	9.25	-	21.13	-
Class I Acc GBP Hedged	GBP	17 May 2005		10.09	-	12.78	-	27.04	-
Class I Dis	USD	25 January 2008	50%JPM GBI-EM GD and 50%JPM EMBI GD	10.41	11.92	13.57	17.39	29.57	28.43
Class I Dis GBP Hedged	GBP	18 August 2010		10.01	-	12.70	-	26.88	-
Class IZ Acc	USD	12 September 2018	50%JPM GBI-EM GD and 50%JPM EMBI GD	9.67	11.92	12.15	17.39	27.15	28.43
Class IZ Acc EUR Hedged	EUR	12 October 2016		7.39	-	7.65	-	18.44	-
Class S Acc	USD	08 May 2014	50%JPM GBI-EM GD and 50%JPM EMBI GD	9.69	11.92	12.07	17.39	27.00	28.43
Class S Acc GBP Hedged	GBP	07 May 2014		9.31	-	11.17	-	24.33	-
Class S Dis	USD	08 May 2014	50%JPM GBI-EM GD and 50%JPM EMBI GD	9.63	11.92	12.01	17.39	26.91	28.43
Class S Dis EUR Hedged	EUR	07 May 2014		7.32	-	7.63	-	18.28	-
Class S Dis GBP Hedged	GBP	07 May 2014		9.18	-	11.04	-	24.10	-
Class Z Acc EUR Hedged	EUR	02 October 2013		7.08	-	7.08	-	17.49	-
Class Z Dis EUR Hedged	EUR	02 October 2013		7.09	-	7.08	-	17.60	-
Class Z Dis GBP Hedged	GBP	02 October 2013		8.86	-	10.39	-	23.00	-
<b>Schroder ISF EURO Credit Conviction Short Duration</b>									
Class A Acc	EUR	09 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	5.74	6.16	15.18	12.86	19.06	15.24
Class A Acc CHF Hedged	CHF	09 August 2017	ICE BofA 1-5 Year BBB EURO Corporate Index	3.07	6.16	9.60	12.86	11.73	15.24
Class A Dis	EUR	09 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	5.74	6.16	15.18	12.86	19.06	15.24

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF EURO Credit Conviction Short Duration (continued)</b>									
Class B Acc	EUR	31 August 2016	ICE BofA 1-5 Year BBB EURO Corporate Index	5.42	6.16	14.49	12.86	17.99	15.24
Class B Dis	EUR	31 August 2016	ICE BofA 1-5 Year BBB EURO Corporate Index	5.42	6.16	14.49	12.86	17.99	15.24
Class C Acc	EUR	09 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	6.49	6.16	16.80	12.86	21.58	15.24
Class C Acc CHF Hedged	CHF	09 August 2017	ICE BofA 1-5 Year BBB EURO Corporate Index	3.80	6.16	11.15	12.86	14.10	15.24
Class C Dis	EUR	09 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	6.49	6.16	16.80	12.86	21.59	15.24
Class I Acc	EUR	09 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	7.27	6.16	18.52	12.86	24.29	15.24
Class IZ Acc	EUR	09 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	6.63	6.16	17.12	12.86	22.08	15.24
<b>Schroder ISF European Alpha Absolute Return</b>									
Class A Acc	EUR	23 April 2014	MSCI Europe NR EUR	0.88	8.08	(8.22)	22.87	(10.19)	43.41
Class A Acc	EUR	23 April 2014	Euro Short Term Rate	0.88	3.01	(8.22)	7.09	(10.19)	8.84
Class A Acc USD Hedged	USD	21 May 2014	MSCI Europe NR EUR	2.64	8.08	(5.14)	22.87	(4.87)	43.41
Class A Acc USD Hedged	USD	21 May 2014	Euro Short Term Rate	2.64	3.01	(5.14)	7.09	(4.87)	8.84
Class A Dis AV	EUR	19 July 2023	MSCI Europe NR EUR	0.88	8.08	-	-	-	-
Class A Dis AV	EUR	19 July 2023	Euro Short Term Rate	0.88	3.01	-	-	-	-
Class A1 Acc	EUR	19 July 2023	MSCI Europe NR EUR	0.38	8.08	-	-	-	-
Class A1 Acc	EUR	19 July 2023	Euro Short Term Rate	0.38	3.01	-	-	-	-
Class A1 Acc USD Hedged	USD	19 July 2023	MSCI Europe NR EUR	2.10	8.08	-	-	-	-
Class A1 Acc USD Hedged	USD	19 July 2023	Euro Short Term Rate	2.10	3.01	-	-	-	-
Class B Acc	EUR	23 April 2014	MSCI Europe NR EUR	0.37	8.08	(9.14)	22.87	(11.53)	43.41
Class B Acc	EUR	23 April 2014	Euro Short Term Rate	0.37	3.01	(9.14)	7.09	(11.53)	8.84
Class B Acc USD Hedged	USD	28 May 2014	MSCI Europe NR EUR	2.24	8.08	(6.01)	22.87	(6.23)	43.41
Class B Acc USD Hedged	USD	28 May 2014	Euro Short Term Rate	2.24	3.01	(6.01)	7.09	(6.23)	8.84
Class C Acc	EUR	14 February 2014	Euro Short Term Rate	1.44	3.01	(7.16)	7.09	(8.42)	8.84
Class C Acc	EUR	14 February 2014	MSCI Europe NR EUR	1.44	8.08	(7.16)	22.87	(8.42)	43.41
Class C Acc GBP Hedged	GBP	14 February 2014	MSCI Europe NR EUR	3.24	8.08	(4.30)	22.87	(4.07)	43.41
Class C Acc GBP Hedged	GBP	14 February 2014	Euro Short Term Rate	3.24	3.01	(4.30)	7.09	(4.07)	8.84
Class C Acc USD Hedged	USD	14 February 2014	Euro Short Term Rate	3.23	3.01	(3.93)	7.09	(2.87)	8.84
Class C Acc USD Hedged	USD	14 February 2014	MSCI Europe NR EUR	3.23	8.08	(3.93)	22.87	(2.87)	43.41
Class E Acc	EUR	08 May 2014	MSCI Europe NR EUR	1.70	8.08	(6.56)	22.87	(7.50)	43.41
Class E Acc	EUR	08 May 2014	Euro Short Term Rate	1.70	3.01	(6.56)	7.09	(7.50)	8.84
Class E Acc GBP Hedged	GBP	19 July 2023	MSCI Europe NR EUR	3.63	8.08	-	22.87	-	43.41
Class E Acc GBP Hedged	GBP	19 July 2023	Euro Short Term Rate	3.63	3.01	-	7.09	-	8.84
Class R Acc	EUR	19 July 2023	MSCI Europe NR EUR	1.45	8.08	-	-	-	-
Class R Acc	EUR	19 July 2023	Euro Short Term Rate	1.45	3.01	-	-	-	-
Class R Acc GBP Hedged	GBP	19 July 2023	MSCI Europe NR EUR	3.24	8.08	-	-	-	-
Class R Acc GBP Hedged	GBP	19 July 2023	Euro Short Term Rate	3.24	3.01	-	-	-	-
Class R Acc USD Hedged	USD	19 July 2023	MSCI Europe NR EUR	3.23	8.08	-	-	-	-
Class R Acc USD Hedged	USD	19 July 2023	Euro Short Term Rate	3.23	3.01	-	-	-	-
<b>Schroder ISF EURO Bond</b>									
Class A Acc	EUR	18 January 2000	Bloomberg Euro Agg Bond TR EUR	4.60	4.76	9.15	8.50	3.01	4.58
Class A Acc CZK	CZK	08 May 2018	Bloomberg Euro Agg Bond TR EUR	3.33	3.39	13.65	12.88	2.99	4.50
Class A Dis	EUR	19 April 1999	Bloomberg Euro Agg Bond TR EUR	4.60	4.76	9.15	8.50	3.01	4.58
Class A1 Acc	EUR	25 October 2001	Bloomberg Euro Agg Bond TR EUR	4.03	4.76	7.95	8.50	1.33	4.58
Class A1 Acc USD	USD	01 March 2008	Bloomberg Euro Agg Bond TR EUR	13.83	14.74	16.03	16.74	14.08	17.42
Class A1 Dis	EUR	21 September 2011	Bloomberg Euro Agg Bond TR EUR	4.03	4.76	7.96	8.50	1.33	4.58
Class B Acc	EUR	26 May 2000	Bloomberg Euro Agg Bond TR EUR	4.08	4.76	8.06	8.50	1.48	4.58

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF EURO Bond (continued)</b>									
Class B Dis	EUR	03 July 2000	Bloomberg Euro Agg Bond TR EUR	4.08	4.76	8.06	8.50	1.48	4.58
Class C Acc	EUR	24 January 2000	Bloomberg Euro Agg Bond TR EUR	5.05	4.76	10.08	8.50	4.34	4.58
Class C Dis	EUR	23 December 1998	Bloomberg Euro Agg Bond TR EUR	5.05	4.76	10.07	8.50	4.33	4.58
Class I Acc	EUR	01 February 2002	Bloomberg Euro Agg Bond TR EUR	5.53	4.76	11.09	8.50	5.77	4.58
Class IZ Acc	EUR	02 July 2014	Bloomberg Euro Agg Bond TR EUR	5.13	4.76	10.26	8.50	4.59	4.58
Class IZ Dis	EUR	13 March 2015	Bloomberg Euro Agg Bond TR EUR	5.14	4.76	10.26	8.50	4.59	4.58
Class Z Acc	EUR	21 February 2018	Bloomberg Euro Agg Bond TR EUR	5.00	4.76	10.02	8.50	4.20	4.58
<b>Schroder ISF EURO Government Bond</b>									
Class A Acc	EUR	24 January 2000	ICE BofAML Euro Government TR	4.28	4.43	6.96	7.03	0.44	1.83
Class A Dis	EUR	13 September 1994	ICE BofAML Euro Government TR	4.28	4.43	6.96	7.03	0.43	1.83
Class A1 Acc	EUR	03 June 2002	ICE BofAML Euro Government TR	3.70	4.43	5.78	7.03	(1.22)	1.83
Class B Acc	EUR	24 January 2000	ICE BofAML Euro Government TR	3.75	4.43	5.89	7.03	(1.07)	1.83
Class B Dis	EUR	19 September 1997	ICE BofAML Euro Government TR	3.75	4.43	5.89	7.03	(1.07)	1.83
Class C Acc	EUR	17 March 2000	ICE BofAML Euro Government TR	4.54	4.43	7.50	7.03	1.19	1.83
Class C Dis	EUR	16 February 1996	ICE BofAML Euro Government TR	4.54	4.43	7.50	7.03	1.19	1.83
Class I Acc	EUR	27 December 2001	ICE BofAML Euro Government TR	4.83	4.43	8.11	7.03	2.05	1.83
Class IZ Acc	EUR	12 August 2019	ICE BofAML Euro Government TR	4.63	4.43	7.68	7.03	1.44	1.83
<b>Schroder ISF EURO Short Term Bond</b>									
Class A Acc	EUR	24 January 2000	Bloomberg Euro Aggregate 1-3Y TR	4.56	4.73	9.62	8.92	7.43	7.37
Class A Dis	EUR	17 March 1998	Bloomberg Euro Aggregate 1-3Y TR	4.56	4.73	9.62	8.92	7.43	7.37
Class A1 Acc	EUR	25 October 2001	Bloomberg Euro Aggregate 1-3Y TR	4.04	4.73	8.53	8.92	5.83	7.37
Class B Acc	EUR	24 January 2000	Bloomberg Euro Aggregate 1-3Y TR	4.46	4.73	9.40	8.92	7.11	7.37
Class B Dis	EUR	30 March 1998	Bloomberg Euro Aggregate 1-3Y TR	4.46	4.73	9.40	8.92	7.11	7.37
Class C Acc	EUR	24 January 2000	Bloomberg Euro Aggregate 1-3Y TR	4.90	4.73	10.32	8.92	8.47	7.37
Class C Dis	EUR	25 March 1998	Bloomberg Euro Aggregate 1-3Y TR	4.92	4.73	10.36	8.92	8.49	7.37
Class I Acc	EUR	01 February 2002	Bloomberg Euro Aggregate 1-3Y TR	5.18	4.73	10.90	8.92	9.32	7.37
Class I Dis AV	EUR	19 July 2023	Bloomberg Euro Aggregate 1-3Y TR	5.18	4.73	-	-	-	-
Class IZ Acc	EUR	12 August 2019	Bloomberg Euro Aggregate 1-3Y TR	4.97	4.73	10.46	8.92	8.67	7.37
<b>Schroder ISF Global Bond</b>									
Class A Acc	USD	24 January 2000	Bloomberg Global Aggregate TR USD	7.62	8.91	9.47	9.91	5.80	8.46
Class A Acc EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	2.86	8.91	5.42	9.91	0.58	8.46
Class A Acc SEK Hedged	SEK	19 April 2021	Bloomberg Global Aggregate TR USD	-	8.91	-	9.91	-	8.46
Class A Acc USD Hedged	USD	27 February 2013	Bloomberg Global Aggregate TR USD	4.71	8.91	9.10	9.91	6.86	8.46
Class A Dis	USD	03 June 1993	Bloomberg Global Aggregate TR USD	7.62	8.91	9.47	9.91	5.80	8.46
Class A Dis EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	2.85	8.91	5.42	9.91	0.58	8.46
Class A1 Acc	USD	03 June 2002	Bloomberg Global Aggregate TR USD	7.03	8.91	8.27	9.91	4.07	8.46
Class A1 Acc EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	2.28	8.91	4.26	9.91	(1.08)	8.46
Class A1 Dis EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	2.27	8.91	4.26	9.91	(1.06)	8.46

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Bond (continued)</b>									
Class B Acc	USD	24 February 2000	Bloomberg Global Aggregate TR USD	7.08	8.91	8.38	9.91	4.22	8.46
Class B Acc EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	2.35	8.91	4.42	9.91	(0.87)	8.46
Class B Dis EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	2.35	8.91	4.40	9.91	(0.83)	8.46
Class C Acc	USD	21 February 2000	Bloomberg Global Aggregate TR USD	7.95	8.91	10.13	9.91	6.76	8.46
Class C Acc EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	3.14	8.91	6.04	9.91	1.44	8.46
Class C Acc GBP	GBP	16 November 2016	Bloomberg Global Aggregate TR USD	(0.27)	0.46	2.04	1.97	(5.45)	(3.88)
Class C Acc SEK Hedged	SEK	19 April 2021	Bloomberg Global Aggregate TR USD	2.86	8.91	4.79	9.91	0.14	8.46
Class C Acc USD Hedged	USD	30 May 2012	Bloomberg Global Aggregate TR USD	5.07	8.91	9.79	9.91	7.79	8.46
Class C Dis	USD	06 November 1995	Bloomberg Global Aggregate TR USD	7.95	8.91	10.12	9.91	6.76	8.46
Class I Acc	USD	15 January 2002	Bloomberg Global Aggregate TR USD	8.58	8.91	11.42	9.91	8.64	8.46
Class I Acc EUR Hedged	EUR	04 November 2015	Bloomberg Global Aggregate TR USD	3.74	8.91	7.26	9.91	3.34	8.46
Class I Acc GBP	GBP	19 September 2012	Bloomberg Global Aggregate TR USD	0.32	0.46	3.23	1.97	(3.80)	(3.88)
Class I Acc JPY Hedged	JPY	16 July 2014	Bloomberg Global Aggregate TR USD	0.70	8.91	0.33	9.91	(5.42)	8.46
Class I Acc USD Hedged	USD	31 March 2006	Bloomberg Global Aggregate TR USD	5.63	8.91	11.02	9.91	9.73	8.46
Class I Dis EUR	EUR	20 November 2014	Bloomberg Global Aggregate TR USD	(0.74)	(0.57)	3.74	2.16	(3.39)	(3.40)
Class I Dis EUR Hedged	EUR	11 December 2013	Bloomberg Global Aggregate TR USD	3.76	8.91	7.33	9.91	3.37	8.46
Class IZ Acc	USD	26 August 2019	Bloomberg Global Aggregate TR USD	8.05	8.91	10.34	9.91	7.03	8.46
Class IZ Acc EUR Hedged	EUR	13 November 2019	Bloomberg Global Aggregate TR USD	-	8.91	-	9.91	-	8.46
Class IZ Acc SEK Hedged	SEK	15 June 2022	Bloomberg Global Aggregate TR USD	2.98	8.91	5.80	9.91	1.23	8.46
Class IZ Acc USD Hedged	USD	15 June 2022	Bloomberg Global Aggregate TR USD	5.13	8.91	9.91	9.91	8.21	8.46
Class Z Acc EUR	EUR	14 November 2018	Bloomberg Global Aggregate TR USD	(1.21)	(0.57)	2.73	2.16	(4.81)	(3.40)
Class Z Dis EUR Hedged	EUR	10 December 2015	Bloomberg Global Aggregate TR USD	3.29	8.91	6.33	9.91	1.90	8.46
<b>Schroder ISF Global Inflation Linked Bond</b>									
Class A Acc	EUR	01 December 2003	ICE BofA Gbl Infln-Lnkcd Govt TR HEUR	(0.04)	1.37	0.10	1.45	(7.16)	(5.35)
Class A Acc USD Hedged	USD	01 April 2004	ICE BofA Gbl Infln-Lnkcd Govt TR HUSD	1.73	3.34	3.63	5.39	(1.12)	1.16
Class A Dis	EUR	07 September 2011	ICE BofA Gbl Infln-Lnkcd Govt TR HEUR	(0.04)	1.37	0.10	1.45	(7.16)	(5.35)
Class A1 Acc	EUR	01 December 2003	ICE BofA Gbl Infln-Lnkcd Govt TR HEUR	(0.59)	1.37	(0.99)	1.45	(8.68)	(5.35)
Class A1 Acc USD Hedged	USD	06 July 2009	ICE BofA Gbl Infln-Lnkcd Govt TR HUSD	1.18	3.34	2.51	5.39	(2.73)	1.16
Class A1 Dis	EUR	07 September 2011	ICE BofA Gbl Infln-Lnkcd Govt TR HEUR	(0.59)	1.37	(0.99)	1.45	(8.68)	(5.35)
Class B Acc	EUR	01 December 2003	ICE BofA Gbl Infln-Lnkcd Govt TR HEUR	(0.54)	1.37	(0.90)	1.45	(8.54)	(5.35)
Class B Acc USD Hedged	USD	03 May 2004	ICE BofA Gbl Infln-Lnkcd Govt TR HUSD	1.23	3.34	2.61	5.39	(2.59)	1.16

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Inflation Linked Bond (continued)</b>									
Class B Dis	EUR	07 September 2011	ICE BofA Gbl Infln-Lnkcd Govt TR HEUR	(0.54)	1.37	(0.89)	1.45	(8.54)	(5.35)
Class C Acc	EUR	01 December 2003	ICE BofA Gbl Infln-Lnkcd Govt TR HEUR	0.39	1.37	0.96	1.45	(5.96)	(5.35)
Class C Acc USD Hedged	USD	01 April 2004	ICE BofA Gbl Infln-Lnkcd Govt TR HUSD	2.16	3.34	4.51	5.39	0.15	1.16
Class C Dis	EUR	13 April 2007	ICE BofA Gbl Infln-Lnkcd Govt TR HEUR	0.38	1.37	0.95	1.45	(5.97)	(5.35)
Class C Dis GBP	GBP	19 February 2010	ICE BofA Gbl Infln-Lnkcd Govt TR HEUR	1.49	2.42	0.54	1.27	(6.24)	(5.81)
Class C Dis GBP Hedged	GBP	13 April 2007	ICE BofA Gbl Infln-Lnkcd Govt TR HGBP	2.05	3.12	4.01	4.62	(1.85)	(1.18)
Class C Dis USD Hedged	USD	13 April 2007	ICE BofA Gbl Infln-Lnkcd Govt TR HUSD	2.18	3.34	4.54	5.39	0.18	1.16
Class I Acc	EUR	01 December 2003	ICE BofA Gbl Infln-Lnkcd Govt TR HEUR	0.85	1.37	1.89	1.45	(4.67)	(5.35)
Class IZ Acc	EUR	01 August 2018	ICE BofA Gbl Infln-Lnkcd Govt TR HEUR	0.51	1.37	1.21	1.45	(5.61)	(5.35)
Class Z Dis	EUR	10 August 2016	ICE BofA Gbl Infln-Lnkcd Govt TR HEUR	0.43	1.37	1.04	1.45	(5.84)	(5.35)
<b>Schroder ISF Hong Kong Dollar Bond</b>									
Class A Acc	HKD	12 August 2002		6.55	-	10.53	-	10.46	-
Class A Dis	HKD	13 August 2002		6.55	-	10.52	-	10.46	-
Class A1 Acc	HKD	12 August 2002		6.07	-	9.53	-	8.98	-
Class C Acc	HKD	12 August 2002		6.92	-	11.30	-	11.62	-
Class I Acc	HKD	06 August 2007		7.60	-	12.71	-	13.75	-
<b>Schroder ISF Sustainable US Dollar Short Duration Bond</b>									
Class A Acc	USD	09 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	5.53	5.94	10.54	11.09	11.37	11.68
Class A Acc EUR Hedged	EUR	09 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	3.55	5.94	6.61	11.09	4.73	11.68
Class A Dis EUR Hedged QVEUR	EUR	09 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	3.47	5.94	6.49	11.09	4.58	11.68
Class A Dis QV	USD	09 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	5.51	5.94	10.57	11.09	11.45	11.68
Class A1 Acc	USD	09 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	5.48	5.94	10.45	11.09	11.32	11.68
Class C Acc	USD	09 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	6.05	5.94	11.55	11.09	13.02	11.68
Class C Acc EUR Hedged	EUR	09 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	3.94	5.94	7.40	11.09	5.89	11.68
Class C Dis EUR Hedged QVEUR	EUR	09 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	3.93	5.94	7.39	11.09	5.89	11.68
Class E Acc	USD	19 January 2022	Bloomberg US Govt/Credit 1-3 Yr TR USD	6.29	5.94	12.12	11.09	13.88	11.68
Class I Acc	USD	09 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	6.29	5.94	12.15	11.09	13.89	11.68
Class I Acc EUR Hedged	EUR	09 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	4.33	5.94	8.24	11.09	7.12	11.68
Class Y Acc	USD	16 February 2022	Bloomberg US Govt/Credit 1-3 Yr TR USD	6.05	5.94	11.60	11.09	13.08	11.68
<b>Schroder ISF US Dollar Bond</b>									
Class A Acc	USD	24 January 2000	Bloomberg US Agg Bond TR USD	5.44	6.08	8.66	8.87	7.20	7.85
Class A Acc	USD	24 January 2000	Morningstar USD Diversified Bond Category	5.44	5.86	8.66	8.83	7.20	8.85
Class A Acc CZK	CZK	08 May 2018	Bloomberg US Agg Bond TR USD	(4.81)	(4.42)	5.26	5.27	(4.82)	(4.02)
Class A Acc CZK	CZK	08 May 2018	Morningstar USD Diversified Bond Category	(4.81)	(4.61)	5.26	5.23	(4.82)	(3.13)
Class A Acc EUR	EUR	23 September 2021	Bloomberg US Agg Bond TR USD	(3.64)	(3.15)	1.08	1.18	(4.81)	(3.95)

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF US Dollar Bond (continued)</b>									
Class A Acc EUR	EUR	23 September 2021	Morningstar USD Diversified Bond Category	(3.64)	(3.35)	1.08	1.15	(4.81)	(3.06)
Class A Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	3.37	6.08	4.59	8.87	0.34	7.85
Class A Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	3.37	5.86	4.59	8.83	0.34	8.85
Class A Dis	USD	22 January 1998	Bloomberg US Agg Bond TR USD	5.44	6.08	8.65	8.87	7.19	7.85
Class A Dis	USD	22 January 1998	Morningstar USD Diversified Bond Category	5.44	5.86	8.65	8.83	7.19	8.85
Class A Dis AUD Hedged MCF	AUD	15 October 2020	Morningstar USD Diversified Bond Category	4.83	5.86	6.47	8.83	3.47	8.85
Class A Dis AUD Hedged MCF	AUD	15 October 2020	Bloomberg US Agg Bond TR USD	4.83	6.08	6.47	8.87	3.47	7.85
Class A Dis CNH Hedged MCF	CNH	15 October 2020	Morningstar USD Diversified Bond Category	2.60	5.86	2.87	8.83	(0.65)	8.85
Class A Dis CNH Hedged MCF	CNH	15 October 2020	Bloomberg US Agg Bond TR USD	2.60	6.08	2.87	8.87	(0.65)	7.85
Class A Dis EUR Hedged	EUR	21 September 2011	Bloomberg US Agg Bond TR USD	3.40	6.08	4.60	8.87	0.33	7.85
Class A Dis EUR Hedged	EUR	21 September 2011	Morningstar USD Diversified Bond Category	3.40	5.86	4.60	8.83	0.33	8.85
Class A Dis EUR QV	EUR	23 September 2021	Morningstar USD Diversified Bond Category	(3.64)	(3.35)	1.09	1.15	(4.78)	(3.06)
Class A Dis EUR QV	EUR	23 September 2021	Bloomberg US Agg Bond TR USD	(3.64)	(3.15)	1.09	1.18	(4.78)	(3.95)
Class A Dis GBP Hedged	GBP	16 July 2010	Morningstar USD Diversified Bond Category	5.20	5.86	7.92	8.83	5.02	8.85
Class A Dis GBP Hedged	GBP	16 July 2010	Bloomberg US Agg Bond TR USD	5.20	6.08	7.92	8.87	5.02	7.85
Class A Dis HKD MFF	HKD	15 October 2020	Bloomberg US Agg Bond TR USD	6.00	6.66	8.86	9.05	7.24	7.89
Class A Dis HKD MFF	HKD	15 October 2020	Morningstar USD Diversified Bond Category	6.00	6.43	8.86	9.02	7.24	8.89
Class A Dis MFF	USD	15 October 2020	Bloomberg US Agg Bond TR USD	5.44	6.08	8.66	8.87	7.22	7.85
Class A Dis MFF	USD	15 October 2020	Morningstar USD Diversified Bond Category	5.44	5.86	8.66	8.83	7.22	8.85
Class A1 Acc	USD	14 January 2002	Bloomberg US Agg Bond TR USD	4.86	6.08	7.47	8.87	5.44	7.85
Class A1 Acc	USD	14 January 2002	Morningstar USD Diversified Bond Category	4.86	5.86	7.47	8.83	5.44	8.85
Class A1 Dis	USD	18 July 2012	Morningstar USD Diversified Bond Category	4.86	5.86	7.46	8.83	5.44	8.85
Class A1 Dis	USD	18 July 2012	Bloomberg US Agg Bond TR USD	4.86	6.08	7.46	8.87	5.44	7.85
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg US Agg Bond TR USD	2.83	6.08	3.45	8.87	(1.30)	7.85
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar USD Diversified Bond Category	2.83	5.86	3.45	8.83	(1.30)	8.85
Class B Acc	USD	06 March 2000	Morningstar USD Diversified Bond Category	4.91	5.86	7.57	8.83	5.60	8.85
Class B Acc	USD	06 March 2000	Bloomberg US Agg Bond TR USD	4.91	6.08	7.57	8.87	5.60	7.85
Class B Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	2.88	6.08	3.58	8.87	(1.10)	7.85
Class B Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	2.88	5.86	3.58	8.83	(1.10)	8.85
Class B Dis	USD	13 March 1998	Bloomberg US Agg Bond TR USD	4.91	6.08	7.57	8.87	5.60	7.85
Class B Dis	USD	13 March 1998	Morningstar USD Diversified Bond Category	4.91	5.86	7.57	8.83	5.60	8.85
Class B Dis EUR Hedged	EUR	21 September 2011	Morningstar USD Diversified Bond Category	2.87	5.86	3.55	8.83	(1.18)	8.85
Class B Dis EUR Hedged	EUR	21 September 2011	Bloomberg US Agg Bond TR USD	2.87	6.08	3.55	8.87	(1.18)	7.85
Class C Acc	USD	14 March 2000	Bloomberg US Agg Bond TR USD	5.76	6.08	9.31	8.87	8.17	7.85
Class C Acc	USD	14 March 2000	Morningstar USD Diversified Bond Category	5.76	5.86	9.31	8.83	8.17	8.85
Class C Acc EUR	EUR	20 November 2014	Bloomberg US Agg Bond TR USD	(3.33)	(3.15)	1.72	1.18	(3.91)	(3.95)
Class C Acc EUR	EUR	20 November 2014	Morningstar USD Diversified Bond Category	(3.33)	(3.35)	1.72	1.15	(3.91)	(3.06)

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF US Dollar Bond (continued)</b>									
Class C Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	3.71	5.86	5.25	8.83	1.28	8.85
Class C Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	3.71	6.08	5.25	8.87	1.28	7.85
Class C Acc SEK Hedged	SEK	27 April 2016	Bloomberg US Agg Bond TR USD	3.43	6.08	4.80	8.87	1.14	7.85
Class C Acc SEK Hedged	SEK	27 April 2016	Morningstar USD Diversified Bond Category	3.43	5.86	4.80	8.83	1.14	8.85
Class C Dis	USD	15 December 1997	Bloomberg US Agg Bond TR USD	5.77	6.08	9.31	8.87	8.17	7.85
Class C Dis	USD	15 December 1997	Morningstar USD Diversified Bond Category	5.77	5.86	9.31	8.83	8.17	8.85
Class C Dis EUR Hedged	EUR	12 December 2012	Bloomberg US Agg Bond TR USD	3.65	6.08	5.12	8.87	1.15	7.85
Class C Dis EUR Hedged	EUR	12 December 2012	Morningstar USD Diversified Bond Category	3.65	5.86	5.12	8.83	1.15	8.85
Class I Acc	USD	16 April 2002	Bloomberg US Agg Bond TR USD	6.38	6.08	10.58	8.87	10.06	7.85
Class I Acc	USD	16 April 2002	Morningstar USD Diversified Bond Category	6.38	5.86	10.58	8.83	10.06	8.85
Class I Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	4.12	6.08	6.30	8.87	2.92	7.85
Class I Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	4.12	5.86	6.30	8.83	2.92	8.85
Class IZ Acc	USD	22 August 2019	Bloomberg US Agg Bond TR USD	5.84	6.08	9.48	8.87	8.42	7.85
Class IZ Acc	USD	22 August 2019	Morningstar USD Diversified Bond Category	5.84	5.86	9.48	8.83	8.42	8.85
Class S Dis	USD	09 April 2014	Bloomberg US Agg Bond TR USD	6.13	6.08	9.90	8.87	8.96	7.85
Class S Dis	USD	09 April 2014	Morningstar USD Diversified Bond Category	6.13	5.86	9.90	8.83	8.96	8.85
Class X Acc	USD	23 November 2016	Bloomberg US Agg Bond TR USD	6.11	6.08	10.03	8.87	9.24	7.85
Class X Acc	USD	23 November 2016	Morningstar USD Diversified Bond Category	6.11	5.86	10.03	8.83	9.24	8.85
Class Z Acc	USD	22 October 2015	Bloomberg US Agg Bond TR USD	5.89	6.08	9.58	8.87	8.56	7.85
Class Z Acc	USD	22 October 2015	Morningstar USD Diversified Bond Category	5.89	5.86	9.58	8.83	8.56	8.85
Class Z Dis	USD	22 October 2015	Bloomberg US Agg Bond TR USD	5.90	6.08	9.61	8.87	8.59	7.85
Class Z Dis	USD	22 October 2015	Morningstar USD Diversified Bond Category	5.90	5.86	9.61	8.83	8.59	8.85
Class Z Dis EUR Hedged	EUR	22 October 2015	Morningstar USD Diversified Bond Category	3.84	5.86	5.48	8.83	1.60	8.85
Class Z Dis EUR Hedged	EUR	22 October 2015	Bloomberg US Agg Bond TR USD	3.84	6.08	5.48	8.87	1.60	7.85
<b>Schroder ISF All China Credit Income</b>									
Class A Dis MF	USD	12 November 2019	JPM Asia Credit Index China	5.63	7.18	11.68	13.62	10.87	14.91
Class B Acc	USD	12 November 2019	JPM Asia Credit Index China	5.11	7.18	10.61	13.62	9.27	14.91
Class B Acc EUR Hedged	EUR	12 November 2019	JPM Asia Credit Index China	3.11	7.18	6.65	13.62	2.62	14.91
Class C Acc	USD	16 November 2020	JPM Asia Credit Index China	6.54	7.18	13.56	13.62	13.57	14.91
Class I Acc	USD	12 November 2019	JPM Asia Credit Index China	7.06	7.18	14.73	13.62	15.42	14.91
Class I Acc EUR Hedged	EUR	12 November 2019	JPM Asia Credit Index China	5.07	7.18	10.70	13.62	8.48	14.91
Class I Acc RMB Hedged	CNY	12 November 2019	JPM Asia Credit Index China	4.22	7.18	8.86	13.62	7.32	14.91
<b>Schroder ISF Alternative Securitised Income</b>									
Class A Acc	USD	05 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	5.74	6.88	15.24	15.63	22.33	23.98
Class A Acc	USD	05 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	5.74	8.58	15.24	16.02	22.33	22.30
Class A Dis EUR Hedged QEUR	EUR	05 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	3.81	6.88	11.24	15.63	15.22	23.98

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Alternative Securitised Income (continued)</b>									
Class A Dis EUR Hedged QV EUR		05 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	3.81	8.58	11.24	16.02	15.22	22.30
Class A Dis QV	USD	05 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	5.74	6.88	15.24	15.63	22.38	23.98
Class A Dis QV	USD	05 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	5.74	8.58	15.24	16.02	22.38	22.30
Class A1 Acc	USD	19 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	5.28	6.88	14.38	15.63	21.07	23.98
Class A1 Acc	USD	19 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	5.28	8.58	14.38	16.02	21.07	22.30
Class A1 Dis QV	USD	19 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	5.30	6.88	14.27	15.63	20.93	23.98
Class A1 Dis QV	USD	19 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	5.30	8.58	14.27	16.02	20.93	22.30
Class B Dis EUR Hedged	EUR	04 February 2020		3.29	-	9.63	-	12.97	-
Class C Acc	USD	04 February 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	6.33	8.58	16.54	16.02	24.40	22.30
Class C Acc	USD	04 February 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.33	6.88	16.54	15.63	24.40	23.98
Class C Acc CHF Hedged	CHF	04 February 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	1.89	6.88	7.34	15.63	10.48	23.98
Class C Acc CHF Hedged	CHF	04 February 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	1.89	8.58	7.34	16.02	10.48	22.30
Class C Acc EUR Hedged	EUR	04 February 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	4.41	8.58	12.23	16.02	16.84	22.30
Class C Acc EUR Hedged	EUR	04 February 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	4.41	6.88	12.23	15.63	16.84	23.98
Class C Acc NOK Hedged	NOK	11 March 2021	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	5.93	8.58	14.80	16.02	21.00	22.30
Class C Acc NOK Hedged	NOK	11 March 2021	50% JP CLOIE index + 50% ICE BofA CABS Index	5.93	6.88	14.80	15.63	21.00	23.98
Class C Acc USD Hedged BRL	USD	21 August 2024	50% JP CLOIE index + 50% ICE BofA CABS Index	-	6.88	-	15.63	-	23.98
Class C Acc USD Hedged BRL	USD	21 August 2024	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	-	8.58	-	16.02	-	22.30
Class C Dis CHF Hedged QV CHF		19 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	1.92	6.88	7.35	15.63	10.53	23.98

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Alternative Securitised Income (continued)</b>									
Class C Dis CHF Hedged QV	CHF	19 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	1.92	8.58	7.35	16.02	10.53	22.30
Class C Dis QV	USD	19 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.36	6.88	16.64	15.63	24.69	23.98
Class C Dis QV	USD	19 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	6.36	8.58	16.64	16.02	24.69	22.30
Class I Acc	USD	05 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	6.95	8.58	17.89	16.02	26.62	22.30
Class I Acc	USD	05 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.95	6.88	17.89	15.63	26.62	23.98
Class I Acc GBP Hedged	GBP	05 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	6.85	8.58	17.48	16.02	25.07	22.30
Class I Acc GBP Hedged	GBP	05 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.85	6.88	17.48	15.63	25.07	23.98
Class I Dis GBP Hedged QV	GBP	05 March 2020		6.85	-	17.49	-	25.09	-
Class IZ Acc	USD	17 December 2019	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	6.42	8.58	16.71	16.02	24.70	22.30
Class IZ Acc	USD	17 December 2019	50% JP CLOIE index + 50% ICE BofA CABS Index	6.42	6.88	16.71	15.63	24.70	23.98
Class IZ Acc GBP Hedged	GBP	17 December 2019	50% JP CLOIE index + 50% ICE BofA CABS Index	6.31	6.88	16.31	15.63	23.20	23.98
Class IZ Acc GBP Hedged	GBP	17 December 2019	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	6.31	8.58	16.31	16.02	23.20	22.30
Class IZ Dis GBP Hedged	GBP	17 December 2019	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	6.32	8.58	16.31	16.02	23.24	22.30
Class IZ Dis GBP Hedged	GBP	17 December 2019	50% JP CLOIE index + 50% ICE BofA CABS Index	6.32	6.88	16.31	15.63	23.24	23.98
Class K1 Acc	USD	08 July 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	6.35	8.58	16.57	16.02	24.48	22.30
Class K1 Acc	USD	08 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.35	6.88	16.57	15.63	24.48	23.98
Class K1 Acc EUR Hedged	EUR	08 July 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	4.38	8.58	12.54	16.02	17.22	22.30
Class K1 Acc EUR Hedged	EUR	08 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	4.38	6.88	12.54	15.63	17.22	23.98
Class X Acc	USD	08 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.53	6.88	16.95	15.63	25.07	23.98

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Alternative Securitised Income (continued)</b>									
Class X Acc	USD	08 July 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	6.53	8.58	16.95	16.02	25.07	22.30
Class X Acc EUR Hedged	EUR	08 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	4.58	6.88	12.94	15.63	17.77	23.98
Class X Acc EUR Hedged	EUR	08 July 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	4.58	8.58	12.94	16.02	17.77	22.30
Class X Dis EUR Hedged QV EUR	EUR	10 January 2024	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	4.59	8.58	-	16.02	-	22.30
Class X Dis EUR Hedged QV EUR	EUR	10 January 2024	50% JP CLOIE index + 50% ICE BofA CABS Index	4.59	6.88	-	15.63	-	23.98
Class X Dis GBP Hedged QVGBP	GBP	08 July 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	6.40	8.58	16.49	16.02	23.51	22.30
Class X Dis GBP Hedged QVGBP	GBP	08 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.40	6.88	16.49	15.63	23.51	23.98
Class Y Acc	USD	18 June 2024	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	6.12	8.58	-	-	-	-
Class Y Acc	USD	18 June 2024	50% JP CLOIE index + 50% ICE BofA CABS Index	6.12	6.88	-	-	-	-
Class Y Acc JPY Hedged	USD	21 May 2025	50% JP CLOIE index + 50% ICE BofA CABS Index	-	6.88	-	-	-	-
Class Y Acc JPY Hedged	USD	21 May 2025	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	-	8.58	-	-	-	-
Class Y Dis MV	USD	18 June 2024	50% JP CLOIE index + 50% ICE BofA CABS Index	6.11	6.88	-	-	-	-
Class Y Dis MV	USD	18 June 2024	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	6.11	8.58	-	-	-	-
<b>Schroder ISF Asian Bond Total Return</b>									
Class A Acc	USD	24 January 2000	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.38	9.66	10.43	14.68	14.44	18.00
Class A Acc EUR Hedged	EUR	09 November 2007	50% Markit iBoxx ALBI TR, 50% JPM JACI	3.42	9.66	6.61	14.68	7.71	18.00
Class A Acc SGD Hedged	SGD	09 May 2008	50% Markit iBoxx ALBI TR, 50% JPM JACI	3.34	9.66	6.41	14.68	9.38	18.00
Class A Dis	USD	16 October 1998	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.37	9.66	10.43	14.68	14.43	18.00
Class A Dis GBP Hedged	GBP	10 February 2006	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.15	9.66	9.89	14.68	12.70	18.00
Class A Dis HKD	HKD	25 August 2010	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.93	10.26	10.63	14.88	14.49	18.05
Class A1 Acc	USD	03 June 2002	50% Markit iBoxx ALBI TR, 50% JPM JACI	4.95	9.66	9.55	14.68	13.07	18.00
Class A1 Acc EUR	EUR	01 March 2008	50% Markit iBoxx ALBI TR, 50% JPM JACI	(4.08)	0.12	1.93	6.59	0.43	5.10

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Asian Bond Total Return (continued)</b>									
Class A1 Acc EUR Hedged	EUR	09 November 2007	50% Markit iBoxx ALBI TR, 50% JPM JACI	3.01	9.66	5.77	14.68	6.44	18.00
Class A1 Dis	USD	06 January 2003	50% Markit iBoxx ALBI TR, 50% JPM JACI	4.95	9.66	9.55	14.68	13.07	18.00
Class A1 Dis EUR	EUR	01 March 2008	50% Markit iBoxx ALBI TR, 50% JPM JACI	(4.09)	0.12	1.92	6.59	0.42	5.10
Class A1 Dis EUR Hedged	EUR	09 November 2007	50% Markit iBoxx ALBI TR, 50% JPM JACI	3.01	9.66	5.71	14.68	6.40	18.00
Class B Acc	USD	26 June 2000	50% Markit iBoxx ALBI TR, 50% JPM JACI	4.85	9.66	9.34	14.68	12.73	18.00
Class C Acc	USD	17 March 2000	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.86	9.66	11.43	14.68	16.00	18.00
Class C Acc EUR Hedged	EUR	09 November 2007	50% Markit iBoxx ALBI TR, 50% JPM JACI	3.89	9.66	7.57	14.68	9.15	18.00
Class C Dis	USD	20 October 1998	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.86	9.66	11.43	14.68	15.99	18.00
Class C Dis MF1	USD	08 August 2019	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.88	9.66	11.46	14.68	16.03	18.00
Class D Dis	USD	20 March 2009	50% Markit iBoxx ALBI TR, 50% JPM JACI	4.33	9.66	8.25	14.68	11.06	18.00
Class I Acc	USD	05 November 2002	50% Markit iBoxx ALBI TR, 50% JPM JACI	6.74	9.66	13.30	14.68	18.93	18.00
Class IZ Acc	USD	12 August 2019	50% Markit iBoxx ALBI TR, 50% JPM JACI	6.10	9.66	11.95	14.68	16.80	18.00
Class Z Acc	USD	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	6.01	9.66	11.70	14.68	16.37	18.00
Class Z Acc EUR Hedged	EUR	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	3.91	9.66	7.60	14.68	9.22	18.00
Class Z Acc SGD Hedged	SGD	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	3.82	9.66	7.39	14.68	10.89	18.00
Class Z Dis	USD	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.86	9.66	11.45	14.68	16.01	18.00
Class Z Dis EUR	EUR	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	(3.26)	0.12	3.75	6.59	3.20	5.10
Class Z Dis EUR Hedged	EUR	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	3.91	9.66	7.56	14.68	9.18	18.00
Class Z Dis GBP Hedged	GBP	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.63	9.66	10.88	14.68	14.25	18.00
Class Z Dis HKD	HKD	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	6.57	10.26	11.91	14.88	16.45	18.05
<b>Schroder ISF Asian Convertible Bond</b>									
Class A Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	16.30	15.81	29.66	32.61	28.72	37.47
Class A Acc CHF Hedged	CHF	19 March 2010	FTSE Asia ex Japan Hedged Convertible Index	11.26	15.81	19.09	32.61	13.79	37.47
Class A Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	13.90	15.81	24.77	32.61	20.62	37.47
Class A Acc GBP Hedged	GBP	26 February 2010	FTSE Asia ex Japan Hedged Convertible Index	15.68	15.81	28.51	32.61	26.33	37.47
Class A1 Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	15.80	15.81	28.60	32.61	27.15	37.47
Class A1 Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	13.41	15.81	23.75	32.61	19.14	37.47
Class A1 Acc PLN Hedged	PLN	04 June 2010	FTSE Asia ex Japan Hedged Convertible Index	16.29	15.81	29.87	32.61	32.77	37.47
Class B Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	15.72	15.81	28.37	32.61	26.81	37.47
Class B Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	13.32	15.81	23.54	32.61	18.82	37.47
Class C Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	17.03	15.81	31.33	32.61	31.21	37.47

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Asian Convertible Bond (continued)</b>									
Class C Acc CHF Hedged	CHF	07 January 2010	FTSE Asia ex Japan Hedged Convertible Index	11.97	15.81	20.62	32.61	16.01	37.47
Class C Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	14.57	15.81	26.35	32.61	22.92	37.47
Class C Acc GBP Hedged	GBP	25 September 2009	FTSE Asia ex Japan Hedged Convertible Index	16.37	15.81	30.08	32.61	28.71	37.47
Class I Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	18.11	15.81	33.77	32.61	34.86	37.47
Class I Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	15.64	15.81	28.66	32.61	26.36	37.47
Class IZ Acc	USD	12 August 2019	FTSE Asia ex Japan Hedged Convertible Index	17.29	15.81	31.78	32.61	31.89	37.47
Class Z Acc CHF Hedged	CHF	30 October 2018	FTSE Asia ex Japan Hedged Convertible Index	11.99	15.81	20.67	32.61	16.08	37.47
<b>Schroder ISF Asian Credit Opportunities</b>									
Class A Acc	USD	06 August 2018	JPM JACI	6.28	6.76	12.97	14.15	13.12	17.10
Class A Acc EUR Hedged	EUR	06 August 2018	JPM JACI	4.27	6.76	8.85	14.15	6.08	17.10
Class A Acc SGD Hedged	SGD	14 November 2018	JPM JACI	4.17	6.76	8.64	14.15	7.79	17.10
Class A Dis	USD	06 August 2018	JPM JACI	6.28	6.76	12.95	14.15	13.06	17.10
Class A Dis SGD Hedged	SGD	06 August 2018	JPM JACI	4.14	6.76	8.66	14.15	7.82	17.10
Class B Acc EUR Hedged	EUR	08 August 2019		3.73	-	7.76	-	4.52	-
Class C Acc	USD	06 August 2018	JPM JACI	6.90	6.76	14.29	14.15	15.14	17.10
Class C Acc EUR Hedged	EUR	06 August 2018	JPM JACI	4.88	6.76	10.14	14.15	7.97	17.10
Class I Acc	USD	06 August 2018	JPM JACI	7.59	6.76	15.75	14.15	17.34	17.10
Class I Acc EUR Hedged	EUR	06 August 2018	JPM JACI	5.59	6.76	11.64	14.15	10.21	17.10
Class I Acc GBP Hedged	GBP	08 August 2019	JPM JACI	7.38	6.76	15.12	14.15	15.42	17.10
Class I Acc RMB Hedged	CNH	30 April 2019	JPM JACI	4.72	6.76	9.84	14.15	9.15	17.10
Class IZ Acc	USD	12 August 2019	JPM JACI	7.10	6.76	14.70	14.15	15.70	17.10
<b>Schroder ISF Asian Local Currency Bond</b>									
Class A Acc	USD	09 May 2008	Markit iBoxx ALBI TR	9.86	12.59	10.46	15.14	12.79	18.73
Class A Acc CHF Hedged	CHF	14 December 2016	Markit iBoxx ALBI TR	4.95	12.59	1.18	15.14	(0.78)	18.73
Class A Acc EUR	EUR	23 January 2013	Markit iBoxx ALBI TR	0.40	2.80	2.77	7.01	0.17	5.74
Class A Acc SGD Hedged	SGD	09 May 2008	Markit iBoxx ALBI TR	7.59	12.59	6.11	15.14	7.17	18.73
Class A Dis	USD	09 May 2008	Markit iBoxx ALBI TR	9.85	12.59	10.47	15.14	12.80	18.73
Class A Dis EUR Hedged	EUR	31 July 2013	Markit iBoxx ALBI TR	7.58	12.59	6.21	15.14	5.30	18.73
Class A1 Acc	USD	23 May 2008	Markit iBoxx ALBI TR	9.32	12.59	9.36	15.14	11.11	18.73
Class B Acc	USD	23 May 2008	Markit iBoxx ALBI TR	9.31	12.59	9.37	15.14	11.11	18.73
Class C Acc	USD	09 May 2008	Markit iBoxx ALBI TR	10.31	12.59	11.35	15.14	14.16	18.73
Class C Acc CHF Hedged	CHF	14 December 2016	Markit iBoxx ALBI TR	5.39	12.59	2.03	15.14	0.48	18.73
Class C Acc EUR Hedged	EUR	31 July 2013	Markit iBoxx ALBI TR	8.03	12.59	7.07	15.14	6.62	18.73
Class C Dis	USD	09 May 2008	Markit iBoxx ALBI TR	10.31	12.59	11.35	15.14	14.15	18.73
Class I Acc	USD	09 May 2008	Markit iBoxx ALBI TR	11.12	12.59	12.99	15.14	16.69	18.73
Class I Acc EUR	EUR	23 January 2013	Markit iBoxx ALBI TR	1.56	2.80	5.13	7.01	3.64	5.74
Class IZ Acc EUR Hedged	EUR	20 October 2021		8.19	-	7.41	-	7.11	-
Class Z Acc	USD	11 November 2015	Markit iBoxx ALBI TR	10.42	12.59	11.59	15.14	14.51	18.73
Class Z Acc EUR	EUR	11 November 2015	Markit iBoxx ALBI TR	0.92	2.80	3.82	7.01	1.71	5.74
Class Z Acc SGD Hedged	SGD	11 November 2015	Markit iBoxx ALBI TR	8.09	12.59	7.16	15.14	8.76	18.73
Class Z Dis	USD	11 November 2015	Markit iBoxx ALBI TR	10.42	12.59	11.59	15.14	14.58	18.73
Class Z Dis EUR Hedged	EUR	11 November 2015	Markit iBoxx ALBI TR	8.15	12.59	7.24	15.14	6.85	18.73
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>									
Class A Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	6.28	7.30	13.59	15.93	17.60	23.10
Class A Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	6.28	7.82	13.59	17.85	17.60	24.52

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)</b>									
Class A Acc EUR Hedged	EUR	17 June 2021	JPM CEMBI Broad Diversified TR USD	4.28	7.82	9.57	17.85	10.47	24.52
Class A Acc EUR Hedged	EUR	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	4.28	7.30	9.57	15.93	10.47	23.10
Class B Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	5.99	7.30	12.94	15.93	16.56	23.10
Class B Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	5.99	7.82	12.94	17.85	16.56	24.52
Class C Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	7.37	7.30	15.90	15.93	21.36	23.10
Class C Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	7.37	7.82	15.90	17.85	21.36	24.52
Class C Acc CHF Hedged	CHF	20 October 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	2.57	7.30	6.29	15.93	6.90	23.10
Class C Acc CHF Hedged	CHF	20 October 2021	JPM CEMBI Broad Diversified TR USD	2.57	7.82	6.29	17.85	6.90	24.52
Class C Acc EUR Hedged	EUR	17 June 2021	JPM CEMBI Broad Diversified TR USD	5.29	7.82	11.69	17.85	13.65	24.52
Class C Acc EUR Hedged	EUR	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	5.29	7.30	11.69	15.93	13.65	23.10
Class C Acc GBP Hedged	GBP	07 December 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	7.14	7.30	15.21	15.93	19.06	23.10
Class C Acc GBP Hedged	GBP	07 December 2021	JPM CEMBI Broad Diversified TR USD	7.14	7.82	15.21	17.85	19.06	24.52
Class C Dis GBP A	GBP	20 July 2022	JPM CEMBI Broad Diversified TR USD	(0.89)	(0.54)	7.23	9.33	-	-
Class C Dis GBP A	GBP	20 July 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	(0.89)	(1.02)	7.23	7.55	-	-
Class C Dis GBP Hedged AV GBP	GBP	18 January 2023	JPM CEMBI Broad Diversified TR USD	7.05	7.82	15.04	17.85	-	24.52
Class C Dis GBP Hedged AV GBP	GBP	18 January 2023	ICE BofA US 3-Month Treasury Bill + 2.5%	7.05	7.30	15.04	15.93	-	23.10
Class E Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	7.50	7.30	16.22	15.93	21.72	23.10
Class E Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	7.50	7.82	16.22	17.85	21.72	24.52
Class E Acc CHF Hedged	CHF	20 October 2021	JPM CEMBI Broad Diversified TR USD	2.97	7.82	6.89	17.85	7.82	24.52
Class E Acc CHF Hedged	CHF	20 October 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	2.97	7.30	6.89	15.93	7.82	23.10
Class E Acc EUR Hedged	EUR	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	5.50	7.30	12.06	15.93	14.27	23.10
Class E Acc EUR Hedged	EUR	17 June 2021	JPM CEMBI Broad Diversified TR USD	5.50	7.82	12.06	17.85	14.27	24.52
Class E Acc GBP Hedged	GBP	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	7.31	7.30	15.61	15.93	19.70	23.10
Class E Acc GBP Hedged	GBP	17 June 2021	JPM CEMBI Broad Diversified TR USD	7.31	7.82	15.61	17.85	19.70	24.52
Class I Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	8.09	7.30	17.48	15.93	23.70	23.10
Class I Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	8.09	7.82	17.48	17.85	23.70	24.52
Class IS Acc GBP Hedged	USD	15 January 2025	ICE BofA US 3-Month Treasury Bill + 2.5%	-	7.30	-	15.93	-	23.10
Class IS Acc GBP Hedged	USD	15 January 2025	JPM CEMBI Broad Diversified TR USD	-	7.82	-	17.85	-	24.52
Class IZ Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	7.43	7.30	16.25	15.93	21.83	23.10
Class IZ Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	7.43	7.82	16.25	17.85	21.83	24.52

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF BlueOrchard Emerging Markets Impact Bond</b>									
Class A Acc	USD	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	6.40	7.30	12.97	15.93	-	-
Class A Acc	USD	14 December 2022	JPM CEMBI Broad Diversified TR USD	6.40	7.82	12.97	17.85	-	-
Class A Acc CHF Hedged	CHF	14 December 2022		1.84	-	3.63	-	3.01	-
Class A Acc EUR Hedged	EUR	14 December 2022		4.34	-	8.69	-	8.91	-
Class C Acc	USD	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	7.03	7.30	14.14	15.93	18.08	23.10
Class C Acc	USD	14 December 2022	JPM CEMBI Broad Diversified TR USD	7.03	7.82	14.14	17.85	18.08	24.52
Class C Acc CHF Hedged	CHF	14 December 2022		2.51	-	4.99	-	4.97	-
Class C Acc EUR Hedged	EUR	14 December 2022	JPM CEMBI Broad Diversified TR USD	5.04	7.82	10.14	17.85	11.07	24.52
Class C Acc EUR Hedged	EUR	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	5.04	7.30	10.14	15.93	11.07	23.10
Class C Acc GBP Hedged	GBP	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	6.85	7.30	13.60	15.93	16.70	23.10
Class C Acc GBP Hedged	GBP	14 December 2022	JPM CEMBI Broad Diversified TR USD	6.85	7.82	13.60	17.85	16.70	24.52
Class C Acc SEK Hedged	SEK	14 December 2022	JPM CEMBI Broad Diversified TR USD	4.77	7.82	9.66	17.85	10.98	24.52
Class C Acc SEK Hedged	SEK	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	4.77	7.30	9.66	15.93	10.98	23.10
Class C Dis GBP AV	GBP	12 April 2023	ICE BofA US 3-Month Treasury Bill + 2.5%	(1.38)	(1.02)	5.75	7.55	-	-
Class C Dis GBP AV	GBP	12 April 2023	JPM CEMBI Broad Diversified TR USD	(1.38)	(0.54)	5.75	9.33	-	-
Class I Acc	USD	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	8.03	7.30	16.28	15.93	21.48	23.10
Class I Acc	USD	14 December 2022	JPM CEMBI Broad Diversified TR USD	8.03	7.82	16.28	17.85	21.48	24.52
Class X Acc SEK Hedged	SEK	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	5.19	7.30	10.57	15.93	12.40	23.10
Class X Acc SEK Hedged	SEK	14 December 2022	JPM CEMBI Broad Diversified TR USD	5.19	7.82	10.57	17.85	12.40	24.52
<b>Schroder ISF Carbon Neutral Credit</b>									
Class A Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.11	5.63	12.03	10.86	11.45	11.03
Class A Acc CHF Hedged	CHF	07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	2.44	5.63	6.51	10.86	4.46	11.03
Class A Acc USD Hedged	USD	07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	7.03	5.63	15.97	10.86	18.43	11.03
Class A Dis SV	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.11	5.63	12.04	10.86	11.46	11.03
Class A Dis USD Hedged MV	USD	07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	7.00	5.63	15.88	10.86	18.31	11.03
Class B Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	4.48	5.63	10.70	10.86	9.46	11.03
Class C Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.53	5.63	12.94	10.86	12.79	11.03
Class C Acc GBP Hedged	GBP	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	7.26	5.63	16.28	10.86	17.81	11.03
Class C Acc USD Hedged	USD	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	7.46	5.63	16.90	10.86	19.83	11.03
Class E Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.77	5.63	13.44	10.86	13.61	11.03
Class I Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	6.15	5.63	14.26	10.86	14.80	11.03
Class I Acc GBP Hedged	GBP	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	7.92	5.63	17.73	10.86	20.03	11.03

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Carbon Neutral Credit (continued)</b>									
Class IZ Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.67	5.63	13.17	10.86	13.09	11.03
Class Y Acc	EUR	07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.74	5.63	13.38	10.86	13.48	11.03
Class Y Acc CHF Hedged	CHF	07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	3.08	5.63	7.90	10.86	6.52	11.03
Class Y Acc USD Hedged	USD	07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	7.74	5.63	17.46	10.86	20.69	11.03
Class Y Dis USD Hedged MVUSD		07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	7.70	5.63	17.45	10.86	20.72	11.03
<b>Schroder ISF China Local Currency Bond</b>									
Class A Acc	CNH	07 November 2012	Markit iBoxx ALBI China Onshore TR	4.45	4.59	9.81	11.19	12.62	16.19
Class A Acc EUR	EUR	07 November 2012	Markit iBoxx ALBI China Onshore TR	(2.80)	(2.67)	3.67	4.96	(6.43)	(3.15)
Class A Acc USD	USD	07 November 2012	Markit iBoxx ALBI China Onshore TR	6.36	6.60	11.42	12.93	5.36	8.75
Class B Acc EUR	EUR	13 May 2021	Markit iBoxx ALBI China Onshore TR	(3.11)	(2.67)	3.00	4.96	(7.33)	(3.15)
Class C Acc	CNH	07 November 2012	Markit iBoxx ALBI China Onshore TR	4.94	4.59	10.85	11.19	14.23	16.19
Class C Acc EUR	EUR	07 November 2012	Markit iBoxx ALBI China Onshore TR	(2.33)	(2.67)	4.66	4.96	(5.08)	(3.15)
Class C Acc USD	USD	07 November 2012	Markit iBoxx ALBI China Onshore TR	6.87	6.60	12.50	12.93	6.88	8.75
Class C Dis USD	USD	07 November 2012	Markit iBoxx ALBI China Onshore TR	6.88	6.60	12.47	12.93	6.87	8.75
Class I Acc	CNH	07 November 2012	Markit iBoxx ALBI China Onshore TR	5.56	4.59	12.07	11.19	16.07	16.19
Class I Acc USD	USD	07 November 2012	Markit iBoxx ALBI China Onshore TR	7.42	6.60	13.63	12.93	8.50	8.75
<b>Schroder ISF Emerging Market Bond</b>									
Class A Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	10.89	10.56	20.45	17.60	33.90	27.23
Class A Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	8.74	10.56	16.00	17.60	25.20	27.23
Class A Acc GBP	GBP	09 October 2013	JP Morgan Emerging Market Blend Equal Weighted index	2.46	1.99	11.61	9.10	18.59	12.76
Class A Acc SEK Hedged	SEK	16 April 2014	JP Morgan Emerging Market Blend Equal Weighted index	8.33	10.56	15.42	17.60	25.03	27.23
Class A Dis	USD	14 February 2018	JP Morgan Emerging Market Blend Equal Weighted index	10.89	10.56	20.45	17.60	33.90	27.23
Class A Dis AUD Hedged MFC	AUD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	10.01	10.56	17.81	17.60	28.96	27.23
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	13.74	10.56	26.99	17.60	45.13	27.23
Class A1 Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	10.34	10.56	19.26	17.60	31.91	27.23
Class A1 Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	8.17	10.56	14.81	17.60	23.31	27.23
Class A1 Dis	USD	24 October 2012	JP Morgan Emerging Market Blend Equal Weighted index	10.34	10.56	19.26	17.60	31.92	27.23
Class B Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	10.34	10.56	19.26	17.60	31.91	27.23
Class B Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	8.20	10.56	14.83	17.60	23.34	27.23
Class B Dis	USD	24 October 2012	JP Morgan Emerging Market Blend Equal Weighted index	10.35	10.56	19.24	17.60	31.88	27.23
Class C Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	11.45	10.56	21.67	17.60	35.92	27.23

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Emerging Market Bond (continued)</b>									
Class C Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	9.28	10.56	17.16	17.60	27.11	27.23
Class C Acc GBP Hedged	GBP	16 March 2022	JP Morgan Emerging Market Blend Equal Weighted index	11.12	10.56	20.83	17.60	33.07	27.23
Class C Dis MF1	USD	19 December 2018	JP Morgan Emerging Market Blend Equal Weighted index	11.52	10.56	21.91	17.60	36.38	27.23
Class C Dis MV	USD	06 February 2019	JP Morgan Emerging Market Blend Equal Weighted index	11.46	10.56	21.68	17.60	35.95	27.23
Class I Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	12.28	10.56	23.47	17.60	38.95	27.23
Class I Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	10.12	10.56	18.93	17.60	29.97	27.23
Class I Acc GBP Hedged	GBP	30 April 2019	JP Morgan Emerging Market Blend Equal Weighted index	11.96	10.56	22.65	17.60	36.09	27.23
Class U Acc	USD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	9.79	10.56	18.10	17.60	30.06	27.23
Class U Dis AUD Hedged MFC	AUD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	8.96	10.56	15.53	17.60	25.22	27.23
Class U Dis MF	USD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	9.80	10.56	18.09	17.60	29.98	27.23
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	12.63	10.56	24.53	17.60	41.01	27.23
<b>Schroder ISF Emerging Markets Hard Currency</b>									
Class A Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	10.58	9.97	22.27	20.12	31.44	27.37
Class A Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	8.54	9.97	17.87	20.12	23.02	27.37
Class A Acc GBP	GBP	09 October 2013	JP Morgan EMBI Global Diversified index	2.17	1.44	13.29	11.44	16.53	12.88
Class A1 Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	10.02	9.97	21.04	20.12	29.48	27.37
Class A1 Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	8.00	9.97	16.72	20.12	21.20	27.37
Class A1 Dis	USD	24 October 2012	JP Morgan EMBI Global Diversified index	10.04	9.97	21.07	20.12	29.53	27.37
Class B Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	10.03	9.97	21.05	20.12	29.48	27.37
Class B Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	7.99	9.97	16.70	20.12	21.18	27.37
Class B Dis	USD	24 October 2012	JP Morgan EMBI Global Diversified index	10.03	9.97	21.05	20.12	29.48	27.37
Class C Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	11.13	9.97	23.48	20.12	33.44	27.37
Class C Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	9.08	9.97	19.03	20.12	24.84	27.37
Class I Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	11.96	9.97	25.32	20.12	36.39	27.37
Class I Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	9.92	9.97	20.90	20.12	27.77	27.37
<b>Schroder ISF Emerging Markets Local Currency Bond</b>									
Class A Acc	USD	02 December 2021	JPM GBI-EM Global Diversified TR USD	11.73	13.81	11.16	14.58	26.18	27.62
Class A Acc EUR Hedged	EUR	02 December 2021	JPM GBI-EM Global Diversified TR USD	9.24	13.81	6.57	14.58	17.40	27.62
Class C Acc	USD	02 December 2021	JPM GBI-EM Global Diversified TR USD	12.28	13.81	12.40	14.58	28.77	27.62
Class C Acc EUR Hedged	EUR	02 December 2021	JPM GBI-EM Global Diversified TR USD	9.83	13.81	7.73	14.58	19.30	27.62
Class C Dis GBP Hedged	GBP	02 December 2021	JPM GBI-EM Global Diversified TR USD	11.74	13.81	11.16	14.58	25.09	27.62

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Emerging Markets Local Currency Bond (continued)</b>									
Class I Acc	USD	02 December 2021	JPM GBI-EM Global Diversified TR USD	13.12	13.81	14.00	14.58	31.28	27.62
Class I Acc EUR Hedged	EUR	02 December 2021	JPM GBI-EM Global Diversified TR USD	10.68	13.81	9.38	14.58	22.10	27.62
Class I Acc GBP Hedged	GBP	02 December 2021	JPM GBI-EM Global Diversified TR USD	12.65	13.81	12.92	14.58	27.95	27.62
Class IZ Acc	USD	02 December 2021	JPM GBI-EM Global Diversified TR USD	12.41	13.81	12.69	14.58	29.16	27.62
Class IZ Acc EUR Hedged	EUR	02 December 2021	JPM GBI-EM Global Diversified TR USD	10.01	13.81	8.07	14.58	19.90	27.62
<b>Schroder ISF EURO Corporate Bond</b>									
Class A Acc	EUR	03 July 2000	ICE BofA Euro Corporate TR EUR	5.91	6.02	15.44	12.84	17.92	12.83
Class A Dis	EUR	30 April 2009	ICE BofA Euro Corporate TR EUR	5.91	6.02	15.44	12.84	17.93	12.83
Class A1 Acc	EUR	18 February 2003	ICE BofA Euro Corporate TR EUR	5.44	6.02	14.42	12.84	16.36	12.83
Class A1 Dis	EUR	19 January 2009	ICE BofA Euro Corporate TR EUR	5.43	6.02	14.42	12.84	16.35	12.83
Class B Acc	EUR	03 July 2000	ICE BofA Euro Corporate TR EUR	5.38	6.02	14.30	12.84	16.17	12.83
Class B Dis	EUR	28 May 2010	ICE BofA Euro Corporate TR EUR	5.38	6.02	14.30	12.84	16.18	12.83
Class C Acc	EUR	03 July 2000	ICE BofA Euro Corporate TR EUR	6.33	6.02	16.37	12.84	19.35	12.83
Class C Dis	EUR	03 November 2010	ICE BofA Euro Corporate TR EUR	6.34	6.02	16.38	12.84	19.36	12.83
Class C Dis GBP	GBP	11 January 2016	ICE BofA Euro Corporate TR EUR	7.50	7.12	15.90	12.64	19.01	12.28
Class I Acc	EUR	01 February 2002	ICE BofA Euro Corporate TR EUR	6.96	6.02	17.74	12.84	21.45	12.83
Class I Dis	EUR	19 February 2010	ICE BofA Euro Corporate TR EUR	6.96	6.02	17.74	12.84	21.44	12.83
Class IZ Acc	EUR	02 July 2014	ICE BofA Euro Corporate TR EUR	6.39	6.02	16.50	12.84	19.54	12.83
Class X Acc	EUR	22 January 2020	ICE BofA Euro Corporate TR EUR	6.69	6.02	17.16	12.84	20.55	12.83
Class X Dis	EUR	27 February 2009	ICE BofA Euro Corporate TR EUR	6.63	6.02	17.15	12.84	20.54	12.83
Class Z Acc	EUR	02 October 2013	ICE BofA Euro Corporate TR EUR	6.41	6.02	16.54	12.84	19.61	12.83
Class Z Dis	EUR	02 October 2013	ICE BofA Euro Corporate TR EUR	6.41	6.02	16.55	12.84	19.62	12.83
<b>Schroder ISF EURO Credit Conviction</b>									
Class A Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	6.86	6.38	17.19	13.93	20.91	15.19
Class A Acc PLN Hedged	PLN	07 October 2015	Markit iBoxx EUR Corp BBB TR	9.69	6.38	23.05	13.93	34.74	15.19
Class A Dis	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	6.86	6.38	17.19	13.93	20.91	15.19
Class B Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	6.32	6.38	16.02	13.93	19.11	15.19
Class B Dis	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	6.33	6.38	16.03	13.93	19.12	15.19
Class C Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	7.50	6.38	18.61	13.93	23.11	15.19
Class C Dis	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	7.51	6.38	18.61	13.93	23.12	15.19
Class I Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	8.19	6.38	20.12	13.93	25.50	15.19
Class IZ Acc	EUR	28 May 2014	Markit iBoxx EUR Corp BBB TR	7.56	6.38	18.74	13.93	23.31	15.19
<b>Schroder ISF EURO High Yield</b>									
Class A Acc	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	8.84	8.21	22.48	19.77	31.78	30.36
Class A Acc CZK	CZK	08 May 2018	ICE BofA EUR HY Constnd TR EUR	7.49	6.80	27.49	24.61	31.71	30.26
Class A Acc NOK Hedged	NOK	04 April 2018	ICE BofA EUR HY Constnd TR EUR	10.26	8.21	24.59	19.77	35.28	30.36
Class A Acc SEK Hedged	SEK	07 September 2016	ICE BofA EUR HY Constnd TR EUR	8.41	8.21	21.87	19.77	31.52	30.36
Class A Acc USD Hedged	USD	03 October 2018	ICE BofA EUR HY Constnd TR HUSD	10.73	10.14	26.53	24.04	39.92	38.60
Class A Dis	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	8.84	8.21	22.48	19.77	31.76	30.36
Class A Dis GBP Hedged AV	EUR	15 January 2025	ICE BofA EUR HY Constnd TR EUR	-	8.21	-	19.77	-	30.36
Class A Dis USD Hedged	USD	18 May 2016	ICE BofA EUR HY Constnd TR HUSD	10.75	10.14	26.57	24.04	39.70	38.60
Class AX Dis USD Hedged	USD	15 December 2017	ICE BofA EUR HY Constnd TR HUSD	10.70	10.14	26.54	24.04	40.03	38.60
Class B Acc	EUR	31 August 2016	ICE BofA EUR HY Constnd TR EUR	8.29	8.21	21.26	19.77	29.81	30.36
Class B Dis	EUR	31 August 2016	ICE BofA EUR HY Constnd TR EUR	8.30	8.21	21.26	19.77	29.80	30.36
Class C Acc	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	9.39	8.21	23.71	19.77	33.77	30.36

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF EURO High Yield (continued)</b>									
Class C Acc USD Hedged	USD	12 October 2016	ICE BofA EUR HY Constnd TR HUSD	11.32	10.14	27.90	24.04	42.08	38.60
Class C Dis	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	9.39	8.21	23.71	19.77	33.76	30.36
Class I Acc	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	10.20	8.21	25.55	19.77	36.75	30.36
Class IZ Acc	EUR	12 October 2016	ICE BofA EUR HY Constnd TR EUR	9.65	8.21	24.29	19.77	34.71	30.36
Class IZ Acc USD Hedged	USD	18 September 2024	ICE BofA EUR HY Constnd TR EUR	-	8.21	-	19.77	-	30.36
<b>Schroder ISF Global Convertible Bond</b>									
Class A Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	12.62	15.91	15.10	20.77	20.80	30.88
Class A Acc CHF Hedged	CHF	19 February 2010	FTSE Global Focus Hedged Convertible Bond Index (USD)	7.86	15.91	5.71	20.77	6.60	30.88
Class A Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	10.43	15.91	10.83	20.77	13.03	30.88
Class A Acc GBP Hedged	GBP	26 February 2010	FTSE Global Focus Hedged Convertible Bond Index (USD)	12.16	15.91	14.15	20.77	18.32	30.88
Class A Acc SEK Hedged	SEK	24 August 2016	FTSE Global Focus Hedged Convertible Bond Index (USD)	9.96	15.91	10.23	20.77	13.16	30.88
Class A Dis EUR Hedged	EUR	21 September 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	10.43	15.91	10.86	20.77	13.08	30.88
Class A1 Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	12.14	15.91	14.15	20.77	19.34	30.88
Class A1 Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	9.95	15.91	9.90	20.77	11.64	30.88
Class A1 Dis EUR Hedged	EUR	21 September 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	9.94	15.91	9.92	20.77	11.68	30.88
Class B Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	12.05	15.91	13.95	20.77	19.01	30.88
Class B Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	9.87	15.91	9.71	20.77	11.33	30.88
Class B Dis EUR Hedged	EUR	16 February 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	9.85	15.91	9.72	20.77	11.36	30.88
Class C Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	13.32	15.91	16.57	20.77	23.15	30.88
Class C Acc CHF Hedged	CHF	19 February 2010	FTSE Global Focus Hedged Convertible Bond Index (USD)	8.53	15.91	7.04	20.77	8.64	30.88
Class C Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	11.12	15.91	12.26	20.77	15.24	30.88
Class C Acc GBP Hedged	GBP	25 September 2009	FTSE Global Focus Hedged Convertible Bond Index (USD)	12.87	15.91	15.62	20.77	20.61	30.88
Class C Acc SEK Hedged	SEK	24 August 2016	FTSE Global Focus Hedged Convertible Bond Index (USD)	10.67	15.91	11.48	20.77	14.28	30.88
Class C Dis	USD	05 June 2013	FTSE Global Focus Hedged Convertible Bond Index (USD)	13.35	15.91	16.59	20.77	23.18	30.88
Class C Dis EUR Hedged	EUR	12 October 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	10.83	15.91	11.99	20.77	14.98	30.88
Class C Dis GBP Hedged	GBP	16 October 2009	FTSE Global Focus Hedged Convertible Bond Index (USD)	12.84	15.91	15.60	20.77	20.62	30.88
Class I Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	14.33	15.91	18.64	20.77	26.45	30.88
Class I Acc CHF Hedged	CHF	29 April 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	9.55	15.91	9.03	20.77	11.67	30.88
Class I Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	12.13	15.91	14.30	20.77	18.42	30.88
Class I Acc GBP Hedged	GBP	08 August 2019	FTSE Global Focus Hedged Convertible Bond Index (USD)	13.88	15.91	17.71	20.77	23.90	30.88
Class IZ Acc	USD	11 December 2020	FTSE Global Focus Hedged Convertible Bond Index (USD)	13.62	15.91	17.17	20.77	24.10	30.88
Class IZ Acc EUR Hedged	EUR	12 October 2016	FTSE Global Focus Hedged Convertible Bond Index (USD)	11.43	15.91	12.89	20.77	16.22	30.88

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Convertible Bond (continued)</b>									
Class IZ Dis EUR Hedged AVEUR		30 October 2018	FTSE Global Focus Hedged Convertible Bond Index (USD)	11.41	15.91	12.90	20.77	16.24	30.88
Class Z Acc	USD	28 November 2017	FTSE Global Focus Hedged Convertible Bond Index (USD)	13.49	15.91	16.88	20.77	23.64	30.88
Class Z Acc CHF Hedged	CHF	01 August 2018	FTSE Global Focus Hedged Convertible Bond Index (USD)	8.64	15.91	7.28	20.77	9.00	30.88
Class Z Acc EUR Hedged	EUR	28 November 2017	FTSE Global Focus Hedged Convertible Bond Index (USD)	11.23	15.91	12.51	20.77	15.62	30.88
Class Z Dis EUR Hedged	EUR	28 November 2017	FTSE Global Focus Hedged Convertible Bond Index (USD)	11.25	15.91	12.56	20.77	15.73	30.88
<b>Schroder ISF Global Corporate Bond</b>									
Class A Acc	USD	24 January 2000	Bloomberg Global Agg Corp TR Hdg USD	5.99	7.30	13.49	13.85	15.16	15.87
Class A Acc	USD	24 January 2000	Morningstar Global Corporate Bond Category Hedged to USD	5.99	6.81	13.49	13.57	15.16	14.45
Class A Acc AUD Hedged	AUD	12 March 2010	Morningstar Global Corporate Bond Category Hedged to USD	5.39	6.81	11.26	13.57	11.30	14.45
Class A Acc AUD Hedged	AUD	12 March 2010	Bloomberg Global Agg Corp TR Hdg USD	5.39	7.30	11.26	13.85	11.30	15.87
Class A Acc EUR Hedged	EUR	01 October 2004	Bloomberg Global Agg Corp TR Hdg EUR	3.98	5.32	9.36	9.70	7.85	8.47
Class A Acc EUR Hedged	EUR	01 October 2004	Morningstar Global Corporate Bond Category EUR Hedged	3.98	4.98	9.36	9.89	7.85	8.49
Class A Dis	USD	20 September 1994	Morningstar Global Corporate Bond Category Hedged to USD	5.99	6.81	13.48	13.57	15.16	14.45
Class A Dis	USD	20 September 1994	Bloomberg Global Agg Corp TR Hdg USD	5.99	7.30	13.48	13.85	15.16	15.87
Class A Dis EUR Hedged	EUR	01 October 2004	Bloomberg Global Agg Corp TR Hdg EUR	3.94	5.32	9.30	9.70	7.83	8.47
Class A Dis EUR Hedged	EUR	01 October 2004	Morningstar Global Corporate Bond Category EUR Hedged	3.94	4.98	9.30	9.89	7.83	8.49
Class A Dis HKD MV	HKD	06 May 2019	Morningstar Global Corporate Bond Category Hedged to USD	6.55	7.39	13.70	13.77	15.23	14.50
Class A Dis HKD MV	HKD	06 May 2019	Bloomberg Global Agg Corp TR Hdg USD	6.55	7.88	13.70	14.04	15.23	15.91
Class A Dis RMB Hedged	CNH	07 November 2012	Morningstar Global Corporate Bond Category Hedged to USD	3.14	6.81	7.62	13.57	7.00	14.45
Class A Dis RMB Hedged	CNH	07 November 2012	Bloomberg Global Agg Corp TR Hdg USD	3.14	7.30	7.62	13.85	7.00	15.87
Class A Dis SGD Hedged	SGD	17 April 2009	Bloomberg Global Agg Corp TR Hdg USD	3.88	7.30	9.17	13.85	9.66	15.87
Class A Dis SGD Hedged	SGD	17 April 2009	Morningstar Global Corporate Bond Category Hedged to USD	3.88	6.81	9.17	13.57	9.66	14.45
Class A1 Acc	USD	03 September 2001	Bloomberg Global Agg Corp TR Hdg USD	5.51	7.30	12.47	13.85	13.61	15.87
Class A1 Acc	USD	03 September 2001	Morningstar Global Corporate Bond Category Hedged to USD	5.51	6.81	12.47	13.57	13.61	14.45
Class A1 Acc EUR Hedged	EUR	22 March 2006	Bloomberg Global Agg Corp TR Hdg EUR	3.51	5.32	8.37	9.70	6.43	8.47
Class A1 Acc EUR Hedged	EUR	22 March 2006	Morningstar Global Corporate Bond Category EUR Hedged	3.51	4.98	8.37	9.89	6.43	8.49
Class A1 Dis	USD	19 January 2009	Bloomberg Global Agg Corp TR Hdg USD	5.51	7.30	12.47	13.85	13.62	15.87
Class A1 Dis	USD	19 January 2009	Morningstar Global Corporate Bond Category Hedged to USD	5.51	6.81	12.47	13.57	13.62	14.45
Class A1 Dis AUD Hedged	AUD	25 August 2010	Morningstar Global Corporate Bond Category Hedged to USD	4.88	6.81	10.22	13.57	9.78	14.45
Class A1 Dis AUD Hedged	AUD	25 August 2010	Bloomberg Global Agg Corp TR Hdg USD	4.88	7.30	10.22	13.85	9.78	15.87
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Corporate Bond Category EUR Hedged	3.46	4.98	8.31	9.89	6.37	8.49

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Corporate Bond (continued)</b>									
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global Agg Corp TR Hdg EUR	3.46	5.32	8.31	9.70	6.37	8.47
Class B Acc	USD	21 February 2000	Bloomberg Global Agg Corp TR Hdg USD	5.46	7.30	12.36	13.85	13.45	15.87
Class B Acc	USD	21 February 2000	Morningstar Global Corporate Bond Category Hedged to USD	5.46	6.81	12.36	13.57	13.45	14.45
Class B Acc EUR Hedged	EUR	15 October 2004	Bloomberg Global Agg Corp TR Hdg EUR	3.46	5.32	8.27	9.70	6.27	8.47
Class B Acc EUR Hedged	EUR	15 October 2004	Morningstar Global Corporate Bond Category EUR Hedged	3.46	4.98	8.27	9.89	6.27	8.49
Class B Dis	USD	19 September 1997	Morningstar Global Corporate Bond Category Hedged to USD	5.46	6.81	12.36	13.57	13.45	14.45
Class B Dis	USD	19 September 1997	Bloomberg Global Agg Corp TR Hdg USD	5.46	7.30	12.36	13.85	13.45	15.87
Class B Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Corporate Bond Category EUR Hedged	3.42	4.98	8.22	9.89	6.23	8.49
Class B Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global Agg Corp TR Hdg EUR	3.42	5.32	8.22	9.70	6.23	8.47
Class C Acc	USD	24 January 2000	Bloomberg Global Agg Corp TR Hdg USD	6.42	7.30	14.39	13.85	16.55	15.87
Class C Acc	USD	24 January 2000	Morningstar Global Corporate Bond Category Hedged to USD	6.42	6.81	14.39	13.57	16.55	14.45
Class C Acc CHF Hedged	CHF	17 May 2023	Bloomberg Global Aggregate Corporates Hedged to CHF	1.84	2.65	5.00	4.25	-	-
Class C Acc CHF Hedged	CHF	17 May 2023	Morningstar Global Corporate Bond Category CHF Hedged	1.84	2.40	5.00	4.56	-	-
Class C Acc EUR Hedged	EUR	14 December 2011	Bloomberg Global Agg Corp TR Hdg EUR	4.40	5.32	10.22	9.70	9.15	8.47
Class C Acc EUR Hedged	EUR	14 December 2011	Morningstar Global Corporate Bond Category EUR Hedged	4.40	4.98	10.22	9.89	9.15	8.49
Class C Acc GBP Hedged	GBP	16 March 2022		6.20	-	13.70	-	14.31	-
Class C Dis	USD	31 October 1995	Bloomberg Global Agg Corp TR Hdg USD	6.42	7.30	14.40	13.85	16.55	15.87
Class C Dis	USD	31 October 1995	Morningstar Global Corporate Bond Category Hedged to USD	6.42	6.81	14.40	13.57	16.55	14.45
Class C Dis EUR Hedged	EUR	12 December 2012	Morningstar Global Corporate Bond Category EUR Hedged	4.33	4.98	10.14	9.89	9.02	8.49
Class C Dis EUR Hedged	EUR	12 December 2012	Bloomberg Global Agg Corp TR Hdg EUR	4.33	5.32	10.14	9.70	9.02	8.47
Class I Acc	USD	27 May 2003	Bloomberg Global Agg Corp TR Hdg USD	7.04	7.30	15.74	13.85	18.61	15.87
Class I Acc	USD	27 May 2003	Morningstar Global Corporate Bond Category Hedged to USD	7.04	6.81	15.74	13.57	18.61	14.45
Class I Acc CHF Hedged	CHF	15 October 2020		2.43	-	6.02	-	4.38	-
Class I Acc EUR Hedged	EUR	25 September 2009	Bloomberg Global Agg Corp TR Hdg EUR	5.04	5.32	11.56	9.70	11.17	8.47
Class I Acc EUR Hedged	EUR	25 September 2009	Morningstar Global Corporate Bond Category EUR Hedged	5.04	4.98	11.56	9.89	11.17	8.49
Class I Acc GBP Hedged	GBP	08 August 2019		6.84	-	15.07	-	16.44	-
Class IZ Acc	USD	26 August 2019	Morningstar Global Corporate Bond Category Hedged to USD	6.56	6.81	14.70	13.57	17.00	14.45
Class IZ Acc	USD	26 August 2019	Bloomberg Global Agg Corp TR Hdg USD	6.56	7.30	14.70	13.85	17.00	15.87
Class Z Acc	USD	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	6.50	7.30	14.57	13.85	16.79	15.87
Class Z Acc	USD	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	6.50	6.81	14.57	13.57	16.79	14.45
Class Z Acc EUR Hedged	EUR	22 October 2015	Morningstar Global Corporate Bond Category EUR Hedged	4.48	4.98	10.40	9.89	9.13	8.49

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Corporate Bond (continued)</b>									
Class Z Acc EUR Hedged	EUR	22 October 2015	Bloomberg Global Agg Corp TR Hdg EUR	4.48	5.32	10.40	9.70	9.13	8.47
Class Z Dis	USD	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	6.51	7.30	14.58	13.85	16.82	15.87
Class Z Dis	USD	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	6.51	6.81	14.58	13.57	16.82	14.45
Class Z Dis AUD Hedged	AUD	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	5.82	6.81	12.23	13.57	12.76	14.45
Class Z Dis AUD Hedged	AUD	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	5.82	7.30	12.23	13.85	12.76	15.87
<b>Schroder ISF Global Credit High Income</b>									
Class A Acc	USD	25 January 2011	JPM EMBI Global TR USD	9.96	9.51	23.74	18.66	33.20	26.78
Class A Acc	USD	25 January 2011	Bloomberg Global High Yield TR USD	9.96	13.05	23.74	26.41	33.20	39.68
Class A Acc	USD	25 January 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	9.96	8.22	23.74	16.96	33.20	22.39
Class A Acc EUR Hedged	EUR	02 March 2011	Bloomberg Global High Yield TR USD	7.89	13.05	19.27	26.41	24.89	39.68
Class A Acc EUR Hedged	EUR	02 March 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	7.89	8.22	19.27	16.96	24.89	22.39
Class A Acc EUR Hedged	EUR	02 March 2011	JPM EMBI Global TR USD	7.89	9.51	19.27	18.66	24.89	26.78
Class A Acc SEK Hedged	SEK	07 September 2011	Bloomberg Global High Yield TR USD	7.60	13.05	18.81	26.41	24.80	39.68
Class A Acc SEK Hedged	SEK	07 September 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	7.60	8.22	18.81	16.96	24.80	22.39
Class A Acc SEK Hedged	SEK	07 September 2011	JPM EMBI Global TR USD	7.60	9.51	18.81	18.66	24.80	26.78
Class A Dis	USD	25 January 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	9.97	8.22	23.74	16.96	33.20	22.39
Class A Dis	USD	25 January 2011	JPM EMBI Global TR USD	9.97	9.51	23.74	18.66	33.20	26.78
Class A Dis	USD	25 January 2011	Bloomberg Global High Yield TR USD	9.97	13.05	23.74	26.41	33.20	39.68
Class A Dis EUR Hedged	EUR	02 March 2011	JPM EMBI Global TR USD	7.85	9.51	19.20	18.66	24.84	26.78
Class A Dis EUR Hedged	EUR	02 March 2011	Bloomberg Global High Yield TR USD	7.85	13.05	19.20	26.41	24.84	39.68
Class A Dis EUR Hedged	EUR	02 March 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	7.85	8.22	19.20	16.96	24.84	22.39
Class A Dis HKD Hedged MF	HKD	06 July 2020	Bloomberg Global High Yield TR USD	8.67	13.05	21.20	26.41	29.02	39.68
Class A Dis HKD Hedged MF	HKD	06 July 2020	JPM EMBI Global TR USD	8.67	9.51	21.20	18.66	29.02	26.78
Class A Dis HKD Hedged MF	HKD	06 July 2020	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	8.67	8.22	21.20	16.96	29.02	22.39
Class A1 Acc PLN Hedged	PLN	03 April 2013		10.25	-	24.14	-	37.32	-
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global High Yield TR USD	7.34	13.05	18.07	26.41	23.07	39.68
Class A1 Dis EUR Hedged	EUR	21 September 2011	JPM EMBI Global TR USD	7.34	9.51	18.07	18.66	23.07	26.78
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	7.34	8.22	18.07	16.96	23.07	22.39
Class B Dis	USD	29 April 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	9.41	8.22	22.52	16.96	31.24	22.39
Class B Dis	USD	29 April 2011	Bloomberg Global High Yield TR USD	9.41	13.05	22.52	26.41	31.24	39.68
Class B Dis	USD	29 April 2011	JPM EMBI Global TR USD	9.41	9.51	22.52	18.66	31.24	26.78
Class B Dis EUR Hedged	EUR	16 February 2011	JPM EMBI Global TR USD	7.32	9.51	18.06	18.66	23.05	26.78
Class B Dis EUR Hedged	EUR	16 February 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	7.32	8.22	18.06	16.96	23.05	22.39
Class B Dis EUR Hedged	EUR	16 February 2011	Bloomberg Global High Yield TR USD	7.32	13.05	18.06	26.41	23.05	39.68
Class C Acc EUR Hedged	EUR	27 March 2013	JPM EMBI Global TR USD	8.60	9.51	20.88	18.66	27.51	26.78

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Credit High Income (continued)</b>									
Class C Acc EUR Hedged	EUR	27 March 2013	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	8.60	8.22	20.88	16.96	27.51	22.39
Class C Acc EUR Hedged	EUR	27 March 2013	Bloomberg Global High Yield TR USD	8.60	13.05	20.88	26.41	27.51	39.68
Class I Acc	USD	25 January 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	11.56	8.22	27.35	16.96	39.06	22.39
Class I Acc	USD	25 January 2011	Bloomberg Global High Yield TR USD	11.56	13.05	27.35	26.41	39.06	39.68
Class I Acc	USD	25 January 2011	JPM EMBI Global TR USD	11.56	9.51	27.35	18.66	39.06	26.78
Class IZ Acc	USD	19 August 2019	JPM EMBI Global TR USD	10.97	9.51	25.94	18.66	36.69	26.78
Class IZ Acc	USD	19 August 2019	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	10.97	8.22	25.94	16.96	36.69	22.39
Class IZ Acc	USD	19 August 2019	Bloomberg Global High Yield TR USD	10.97	13.05	25.94	26.41	36.69	39.68
<b>Schroder ISF Global Credit Income</b>									
Class A Acc	USD	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.04	7.61	18.64	15.04	24.14	18.58
Class A Acc	USD	15 December 2017	Bloomberg Global High Yield TR USD	8.04	13.05	18.64	26.41	24.14	39.68
Class A Acc	USD	15 December 2017	Bloomberg Gbl Agg Corp TR USD	8.04	9.60	18.64	14.96	24.14	17.32
Class A Acc AUD Hedged	AUD	05 September 2018	Bloomberg Gbl Agg Corp TR USD	7.41	9.60	16.36	14.96	20.11	17.32
Class A Acc AUD Hedged	AUD	05 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.41	7.61	16.36	15.04	20.11	18.58
Class A Acc AUD Hedged	AUD	05 September 2018	Bloomberg Global High Yield TR USD	7.41	13.05	16.36	26.41	20.11	39.68
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Global High Yield TR USD	3.40	13.05	8.92	26.41	9.47	39.68
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Gbl Agg Corp TR USD	3.40	9.60	8.92	14.96	9.47	17.32
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	3.40	7.61	8.92	15.04	9.47	18.58
Class A Acc CZK Hedged	CZK	14 November 2018	Bloomberg Global High Yield TR USD	6.98	13.05	18.36	26.41	26.95	39.68
Class A Acc CZK Hedged	CZK	14 November 2018	Bloomberg Gbl Agg Corp TR USD	6.98	9.60	18.36	14.96	26.95	17.32
Class A Acc CZK Hedged	CZK	14 November 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.98	7.61	18.36	15.04	26.95	18.58
Class A Acc EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	5.99	9.60	14.39	14.96	16.40	17.32
Class A Acc EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	5.99	13.05	14.39	26.41	16.40	39.68
Class A Acc EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.99	7.61	14.39	15.04	16.40	18.58
Class A Acc GBP Hedged	GBP	05 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.77	7.61	17.94	15.04	21.86	18.58
Class A Acc GBP Hedged	GBP	05 September 2018	Bloomberg Global High Yield TR USD	7.77	13.05	17.94	26.41	21.86	39.68
Class A Acc GBP Hedged	GBP	05 September 2018	Bloomberg Gbl Agg Corp TR USD	7.77	9.60	17.94	14.96	21.86	17.32
Class A Acc HKD	HKD	14 January 2021	Bloomberg Global High Yield TR USD	8.58	13.66	18.81	26.63	24.14	39.74
Class A Acc HKD	HKD	14 January 2021	Bloomberg Gbl Agg Corp TR USD	8.58	10.19	18.81	15.15	24.14	17.36
Class A Acc HKD	HKD	14 January 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.58	8.20	18.81	15.24	24.14	18.63
Class A Acc HKD Hedged	HKD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.75	7.61	16.08	15.04	20.14	18.58
Class A Acc HKD Hedged	HKD	12 April 2021	Bloomberg Global High Yield TR USD	6.75	13.05	16.08	26.41	20.14	39.68
Class A Acc HKD Hedged	HKD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	6.75	9.60	16.08	14.96	20.14	17.32
Class A Acc SGD Hedged	SGD	05 September 2018	Bloomberg Gbl Agg Corp TR USD	5.92	9.60	14.20	14.96	18.34	17.32
Class A Acc SGD Hedged	SGD	05 September 2018	Bloomberg Global High Yield TR USD	5.92	13.05	14.20	26.41	18.34	39.68

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Credit Income (continued)</b>									
Class A Acc SGD Hedged	SGD	05 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.92	7.61	14.20	15.04	18.34	18.58
Class A Dis	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.04	7.61	18.64	15.04	24.14	18.58
Class A Dis	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	8.04	9.60	18.64	14.96	24.14	17.32
Class A Dis	USD	30 November 2016	Bloomberg Global High Yield TR USD	8.04	13.05	18.64	26.41	24.14	39.68
Class A Dis AUD Hedged	AUD	30 November 2016	Bloomberg Global High Yield TR USD	7.41	13.05	16.36	26.41	20.15	39.68
Class A Dis AUD Hedged	AUD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.41	7.61	16.36	15.04	20.15	18.58
Class A Dis AUD Hedged	AUD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	7.41	9.60	16.36	14.96	20.15	17.32
Class A Dis CHF Hedged MVCHF		12 April 2021	Bloomberg Global High Yield TR USD	3.46	13.05	8.99	26.41	9.60	39.68
Class A Dis CHF Hedged MVCHF		12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	3.46	7.61	8.99	15.04	9.60	18.58
Class A Dis CHF Hedged MVCHF		12 April 2021	Bloomberg Gbl Agg Corp TR USD	3.46	9.60	8.99	14.96	9.60	17.32
Class A Dis EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	5.96	9.60	14.35	14.96	16.38	17.32
Class A Dis EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.96	7.61	14.35	15.04	16.38	18.58
Class A Dis EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	5.96	13.05	14.35	26.41	16.38	39.68
Class A Dis EUR Hedged MVEUR		12 April 2021	Bloomberg Gbl Agg Corp TR USD	6.03	9.60	14.41	14.96	16.47	17.32
Class A Dis EUR Hedged MVEUR		12 April 2021	Bloomberg Global High Yield TR USD	6.03	13.05	14.41	26.41	16.47	39.68
Class A Dis EUR Hedged MVEUR		12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.03	7.61	14.41	15.04	16.47	18.58
Class A Dis GBP Hedged	GBP	30 November 2016	Bloomberg Global High Yield TR USD	7.84	13.05	18.00	26.41	21.93	39.68
Class A Dis GBP Hedged	GBP	30 November 2016	Bloomberg Gbl Agg Corp TR USD	7.84	9.60	18.00	14.96	21.93	17.32
Class A Dis GBP Hedged	GBP	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.84	7.61	18.00	15.04	21.93	18.58
Class A Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Global High Yield TR USD	7.83	13.05	17.98	26.41	21.87	39.68
Class A Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Gbl Agg Corp TR USD	7.83	9.60	17.98	14.96	21.87	17.32
Class A Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.83	7.61	17.98	15.04	21.87	18.58
Class A Dis HKD	HKD	30 November 2016	Bloomberg Global High Yield TR USD	8.61	13.66	18.85	26.63	24.19	39.74
Class A Dis HKD	HKD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.61	8.20	18.85	15.24	24.19	18.63
Class A Dis HKD	HKD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	8.61	10.19	18.85	15.15	24.19	17.36
Class A Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	6.75	9.60	16.18	14.96	20.19	17.32
Class A Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Global High Yield TR USD	6.75	13.05	16.18	26.41	20.19	39.68
Class A Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.75	7.61	16.18	15.04	20.19	18.58
Class A Dis MV	USD	25 September 2019	Bloomberg Global High Yield TR USD	8.04	13.05	18.64	26.41	24.14	39.68
Class A Dis MV	USD	25 September 2019	Bloomberg Gbl Agg Corp TR USD	8.04	9.60	18.64	14.96	24.14	17.32
Class A Dis MV	USD	25 September 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.04	7.61	18.64	15.04	24.14	18.58
Class A Dis PLN Hedged QF PLN		26 August 2020	Bloomberg Global High Yield TR USD	8.87	13.05	20.31	26.41	30.04	39.68
Class A Dis PLN Hedged QF PLN		26 August 2020	Bloomberg Gbl Agg Corp TR USD	8.87	9.60	20.31	14.96	30.04	17.32
Class A Dis PLN Hedged QF PLN		26 August 2020	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.87	7.61	20.31	15.04	30.04	18.58

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Credit Income (continued)</b>									
Class A Dis RMB Hedged	CNH	30 November 2016	Bloomberg Global High Yield TR USD	5.16	13.05	12.56	26.41	15.35	39.68
Class A Dis RMB Hedged	CNH	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.16	7.61	12.56	15.04	15.35	18.58
Class A Dis RMB Hedged	CNH	30 November 2016	Bloomberg Gbl Agg Corp TR USD	5.16	9.60	12.56	14.96	15.35	17.32
Class A Dis SGD Hedged	SGD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.93	7.61	14.21	15.04	18.34	18.58
Class A Dis SGD Hedged	SGD	30 November 2016	Bloomberg Global High Yield TR USD	5.93	13.05	14.21	26.41	18.34	39.68
Class A Dis SGD Hedged	SGD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	5.93	9.60	14.21	14.96	18.34	17.32
Class A Dis SGD Hedged MV	SGD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	5.92	9.60	14.19	14.96	18.32	17.32
Class A Dis SGD Hedged MV	SGD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.92	7.61	14.19	15.04	18.32	18.58
Class A Dis SGD Hedged MV	SGD	12 April 2021	Bloomberg Global High Yield TR USD	5.92	13.05	14.19	26.41	18.32	39.68
Class A Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Global High Yield TR USD	10.98	13.05	25.39	26.41	35.18	39.68
Class A Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Gbl Agg Corp TR USD	10.98	9.60	25.39	14.96	35.18	17.32
Class A Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	10.98	7.61	25.39	15.04	35.18	18.58
Class A1 Acc	USD	13 March 2019	Bloomberg Gbl Agg Corp TR USD	7.50	9.60	17.46	14.96	22.29	17.32
Class A1 Acc	USD	13 March 2019	Bloomberg Global High Yield TR USD	7.50	13.05	17.46	26.41	22.29	39.68
Class A1 Acc	USD	13 March 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.50	7.61	17.46	15.04	22.29	18.58
Class A1 Dis	USD	11 December 2020	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.50	7.61	17.45	15.04	22.26	18.58
Class A1 Dis	USD	11 December 2020	Bloomberg Gbl Agg Corp TR USD	7.50	9.60	17.45	14.96	22.26	17.32
Class A1 Dis	USD	11 December 2020	Bloomberg Global High Yield TR USD	7.50	13.05	17.45	26.41	22.26	39.68
Class A1 Dis EUR Hedged MF	EUR	22 April 2020	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.50	7.61	13.26	15.04	14.72	18.58
Class A1 Dis EUR Hedged MF	EUR	22 April 2020	Bloomberg Gbl Agg Corp TR USD	5.50	9.60	13.26	14.96	14.72	17.32
Class A1 Dis EUR Hedged MF	EUR	22 April 2020	Bloomberg Global High Yield TR USD	5.50	13.05	13.26	26.41	14.72	39.68
Class A1 Dis MF1	USD	06 February 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.50	7.61	17.47	15.04	22.30	18.58
Class A1 Dis MF1	USD	06 February 2019	Bloomberg Gbl Agg Corp TR USD	7.50	9.60	17.47	14.96	22.30	17.32
Class A1 Dis MF1	USD	06 February 2019	Bloomberg Global High Yield TR USD	7.50	13.05	17.47	26.41	22.30	39.68
Class B Acc EUR Hedged	EUR	30 November 2016		5.47	-	13.25	-	14.66	-
Class B Dis EUR Hedged	EUR	30 November 2016		5.43	-	13.22	-	14.66	-
Class C Acc	USD	14 February 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.75	7.61	20.19	15.04	26.58	18.58
Class C Acc	USD	14 February 2018	Bloomberg Gbl Agg Corp TR USD	8.75	9.60	20.19	14.96	26.58	17.32
Class C Acc	USD	14 February 2018	Bloomberg Global High Yield TR USD	8.75	13.05	20.19	26.41	26.58	39.68
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.08	7.61	10.40	15.04	11.65	18.58
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Global High Yield TR USD	4.08	13.05	10.40	26.41	11.65	39.68
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Gbl Agg Corp TR USD	4.08	9.60	10.40	14.96	11.65	17.32
Class C Acc EUR	EUR	27 September 2017	Bloomberg Global High Yield TR USD	(0.61)	3.21	11.83	17.49	12.43	24.40
Class C Acc EUR	EUR	27 September 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(0.61)	(1.75)	11.83	6.92	12.43	5.61
Class C Acc EUR	EUR	27 September 2017	Bloomberg Gbl Agg Corp TR USD	(0.61)	0.06	11.83	6.84	12.43	4.49

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Credit Income (continued)</b>									
Class C Acc EUR Hedged	EUR	25 October 2017	Bloomberg Global High Yield TR USD	6.71	13.05	15.89	26.41	18.70	39.68
Class C Acc EUR Hedged	EUR	25 October 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.71	7.61	15.89	15.04	18.70	18.58
Class C Acc EUR Hedged	EUR	25 October 2017	Bloomberg Gbl Agg Corp TR USD	6.71	9.60	15.89	14.96	18.70	17.32
Class C Acc SGD Hedged	SGD	05 September 2018	Bloomberg Global High Yield TR USD	6.60	13.05	15.69	26.41	20.68	39.68
Class C Acc SGD Hedged	SGD	05 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.60	7.61	15.69	15.04	20.68	18.58
Class C Acc SGD Hedged	SGD	05 September 2018	Bloomberg Gbl Agg Corp TR USD	6.60	9.60	15.69	14.96	20.68	17.32
Class C Dis	USD	30 November 2016	Bloomberg Global High Yield TR USD	8.75	13.05	20.20	26.41	26.59	39.68
Class C Dis	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.75	7.61	20.20	15.04	26.59	18.58
Class C Dis	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	8.75	9.60	20.20	14.96	26.59	17.32
Class C Dis EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.64	7.61	15.81	15.04	18.63	18.58
Class C Dis EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	6.64	13.05	15.81	26.41	18.63	39.68
Class C Dis EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	6.64	9.60	15.81	14.96	18.63	17.32
Class C Dis GBP Hedged	GBP	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.54	7.61	19.53	15.04	24.29	18.58
Class C Dis GBP Hedged	GBP	30 November 2016	Bloomberg Gbl Agg Corp TR USD	8.54	9.60	19.53	14.96	24.29	17.32
Class C Dis GBP Hedged	GBP	30 November 2016	Bloomberg Global High Yield TR USD	8.54	13.05	19.53	26.41	24.29	39.68
Class C Dis SGD Hedged	SGD	05 September 2018	Bloomberg Global High Yield TR USD	6.62	13.05	15.69	26.41	20.66	39.68
Class C Dis SGD Hedged	SGD	05 September 2018	Bloomberg Gbl Agg Corp TR USD	6.62	9.60	15.69	14.96	20.66	17.32
Class C Dis SGD Hedged	SGD	05 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.62	7.61	15.69	15.04	20.66	18.58
Class I Acc	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.49	7.61	21.84	15.04	29.21	18.58
Class I Acc	USD	30 November 2016	Bloomberg Global High Yield TR USD	9.49	13.05	21.84	26.41	29.21	39.68
Class I Acc	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	9.49	9.60	21.84	14.96	29.21	17.32
Class I Dis	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.49	7.61	21.85	15.04	29.21	18.58
Class I Dis	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	9.49	9.60	21.85	14.96	29.21	17.32
Class I Dis	USD	30 November 2016	Bloomberg Global High Yield TR USD	9.49	13.05	21.85	26.41	29.21	39.68
Class I Dis EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	7.41	9.60	17.48	14.96	21.23	17.32
Class I Dis EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	7.41	13.05	17.48	26.41	21.23	39.68
Class I Dis EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.41	7.61	17.48	15.04	21.23	18.58
Class I Dis GBP Hedged	GBP	30 November 2016	Bloomberg Gbl Agg Corp TR USD	9.33	9.60	21.24	14.96	27.03	17.32
Class I Dis GBP Hedged	GBP	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.33	7.61	21.24	15.04	27.03	18.58
Class I Dis GBP Hedged	GBP	30 November 2016	Bloomberg Global High Yield TR USD	9.33	13.05	21.24	26.41	27.03	39.68
Class IZ Acc	USD	26 August 2019	Bloomberg Global High Yield TR USD	8.89	13.05	20.52	26.41	27.10	39.68
Class IZ Acc	USD	26 August 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.89	7.61	20.52	15.04	27.10	18.58
Class IZ Acc	USD	26 August 2019	Bloomberg Gbl Agg Corp TR USD	8.89	9.60	20.52	14.96	27.10	17.32
Class IZ Acc EUR Hedged	EUR	13 November 2019	Bloomberg Global High Yield TR USD	6.86	13.05	16.24	26.41	19.28	39.68
Class IZ Acc EUR Hedged	EUR	13 November 2019	Bloomberg Gbl Agg Corp TR USD	6.86	9.60	16.24	14.96	19.28	17.32

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Credit Income (continued)</b>									
Class IZ Acc EUR Hedged	EUR	13 November 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.86	7.61	16.24	15.04	19.28	18.58
Class U Acc	USD	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.95	7.61	16.29	15.04	20.48	18.58
Class U Acc	USD	17 October 2018	Bloomberg Global High Yield TR USD	6.95	13.05	16.29	26.41	20.48	39.68
Class U Acc	USD	17 October 2018	Bloomberg Gbl Agg Corp TR USD	6.95	9.60	16.29	14.96	20.48	17.32
Class U Dis	USD	17 October 2018	Bloomberg Gbl Agg Corp TR USD	6.96	9.60	16.30	14.96	20.49	17.32
Class U Dis	USD	17 October 2018	Bloomberg Global High Yield TR USD	6.96	13.05	16.30	26.41	20.49	39.68
Class U Dis	USD	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.96	7.61	16.30	15.04	20.49	18.58
Class U Dis AUD Hedged	AUD	17 October 2018	Bloomberg Global High Yield TR USD	6.29	13.05	14.03	26.41	16.47	39.68
Class U Dis AUD Hedged	AUD	17 October 2018	Bloomberg Gbl Agg Corp TR USD	6.29	9.60	14.03	14.96	16.47	17.32
Class U Dis AUD Hedged	AUD	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.29	7.61	14.03	15.04	16.47	18.58
Class U Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Global High Yield TR USD	9.90	13.05	23.05	26.41	31.37	39.68
Class U Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Gbl Agg Corp TR USD	9.90	9.60	23.05	14.96	31.37	17.32
Class U Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.90	7.61	23.05	15.04	31.37	18.58
Class Y Acc	USD	12 April 2021	Bloomberg Global High Yield TR USD	8.95	13.05	20.65	26.41	27.31	39.68
Class Y Acc	USD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.95	7.61	20.65	15.04	27.31	18.58
Class Y Acc	USD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	8.95	9.60	20.65	14.96	27.31	17.32
Class Y Acc CHF Hedged	CHF	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.29	7.61	10.81	15.04	12.35	18.58
Class Y Acc CHF Hedged	CHF	12 April 2021	Bloomberg Gbl Agg Corp TR USD	4.29	9.60	10.81	14.96	12.35	17.32
Class Y Acc CHF Hedged	CHF	12 April 2021	Bloomberg Global High Yield TR USD	4.29	13.05	10.81	26.41	12.35	39.68
Class Y Acc EUR Hedged	EUR	12 April 2021	Bloomberg Gbl Agg Corp TR USD	6.92	9.60	16.40	14.96	19.44	17.32
Class Y Acc EUR Hedged	EUR	12 April 2021	Bloomberg Global High Yield TR USD	6.92	13.05	16.40	26.41	19.44	39.68
Class Y Acc EUR Hedged	EUR	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.92	7.61	16.40	15.04	19.44	18.58
Class Y Acc GBP Hedged	GBP	12 April 2021	Bloomberg Global High Yield TR USD	8.74	13.05	20.02	26.41	25.08	39.68
Class Y Acc GBP Hedged	GBP	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.74	7.61	20.02	15.04	25.08	18.58
Class Y Acc GBP Hedged	GBP	12 April 2021	Bloomberg Gbl Agg Corp TR USD	8.74	9.60	20.02	14.96	25.08	17.32
Class Y Acc HKD Hedged	HKD	12 April 2021	Bloomberg Global High Yield TR USD	7.70	13.05	18.24	26.41	23.43	39.68
Class Y Acc HKD Hedged	HKD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	7.70	9.60	18.24	14.96	23.43	17.32
Class Y Acc HKD Hedged	HKD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.70	7.61	18.24	15.04	23.43	18.58
Class Y Acc SGD Hedged	SGD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	6.83	9.60	16.19	14.96	21.45	17.32
Class Y Acc SGD Hedged	SGD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.83	7.61	16.19	15.04	21.45	18.58
Class Y Acc SGD Hedged	SGD	12 April 2021	Bloomberg Global High Yield TR USD	6.83	13.05	16.19	26.41	21.45	39.68
Class Y Dis CHF Hedged MVCHF		12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.37	7.61	10.95	15.04	12.49	18.58
Class Y Dis CHF Hedged MVCHF		12 April 2021	Bloomberg Gbl Agg Corp TR USD	4.37	9.60	10.95	14.96	12.49	17.32
Class Y Dis CHF Hedged MVCHF		12 April 2021	Bloomberg Global High Yield TR USD	4.37	13.05	10.95	26.41	12.49	39.68
Class Y Dis EUR Hedged MVEUR		12 April 2021	Bloomberg Global High Yield TR USD	6.93	13.05	16.38	26.41	19.46	39.68

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Credit Income (continued)</b>									
Class Y Dis EUR Hedged MVEUR		12 April 2021	Bloomberg Gbl Agg Corp TR USD	6.93	9.60	16.38	14.96	19.46	17.32
Class Y Dis EUR Hedged MVEUR		12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.93	7.61	16.38	15.04	19.46	18.58
Class Y Dis GBP Hedged MVGBP		12 April 2021	Bloomberg Global High Yield TR USD	8.78	13.05	20.04	26.41	25.13	39.68
Class Y Dis GBP Hedged MVGBP		12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.78	7.61	20.04	15.04	25.13	18.58
Class Y Dis GBP Hedged MVGBP		12 April 2021	Bloomberg Gbl Agg Corp TR USD	8.78	9.60	20.04	14.96	25.13	17.32
Class Y Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	7.69	9.60	18.23	14.96	23.43	17.32
Class Y Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Global High Yield TR USD	7.69	13.05	18.23	26.41	23.43	39.68
Class Y Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.69	7.61	18.23	15.04	23.43	18.58
Class Y Dis M	USD	25 August 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.96	7.61	20.66	15.04	27.31	18.58
Class Y Dis M	USD	25 August 2021	Bloomberg Gbl Agg Corp TR USD	8.96	9.60	20.66	14.96	27.31	17.32
Class Y Dis M	USD	25 August 2021	Bloomberg Global High Yield TR USD	8.96	13.05	20.66	26.41	27.31	39.68
Class Y Dis MV	USD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.95	7.61	20.65	15.04	27.31	18.58
Class Y Dis MV	USD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	8.95	9.60	20.65	14.96	27.31	17.32
Class Y Dis MV	USD	12 April 2021	Bloomberg Global High Yield TR USD	8.95	13.05	20.65	26.41	27.31	39.68
Class Y Dis SGD Hedged	SGD	12 April 2021	Bloomberg Global High Yield TR USD	6.84	13.05	16.18	26.41	21.57	39.68
Class Y Dis SGD Hedged	SGD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	6.84	9.60	16.18	14.96	21.57	17.32
Class Y Dis SGD Hedged	SGD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.84	7.61	16.18	15.04	21.57	18.58
Class Y Dis SGD Hedged MVSGD		25 August 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.85	7.61	16.24	15.04	21.49	18.58
Class Y Dis SGD Hedged MVSGD		25 August 2021	Bloomberg Gbl Agg Corp TR USD	6.85	9.60	16.24	14.96	21.49	17.32
Class Y Dis SGD Hedged MVSGD		25 August 2021	Bloomberg Global High Yield TR USD	6.85	13.05	16.24	26.41	21.49	39.68
<b>Schroder ISF Global High Yield</b>									
Class A Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.74	10.19	21.39	22.30	31.03	34.10
Class A Acc	USD	19 April 2004	Morningstar Global High Yield Category	9.74	9.56	21.39	20.23	31.03	29.72
Class A Acc EUR	EUR	24 March 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	0.30	0.61	12.96	13.66	16.40	19.43
Class A Acc EUR	EUR	24 March 2016	Morningstar Global High Yield Category	0.30	0.03	12.96	11.75	16.40	15.53
Class A Acc EUR Hedged	EUR	19 April 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	7.76	8.26	17.15	18.06	23.13	26.00
Class A Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category EUR Hedged	7.76	6.62	17.15	15.84	23.13	21.91
Class A Acc NOK Hedged	NOK	30 November 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.22	10.19	19.30	22.30	26.60	34.10
Class A Acc NOK Hedged	NOK	30 November 2017	Morningstar Global High Yield Category	9.22	9.56	19.30	20.23	26.60	29.72
Class A Acc SEK Hedged	SEK	07 September 2011	Morningstar Global High Yield Category	7.41	9.56	16.70	20.23	23.15	29.72
Class A Acc SEK Hedged	SEK	07 September 2011	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.41	10.19	16.70	22.30	23.15	34.10

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global High Yield (continued)</b>									
Class A Dis	USD	01 December 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.75	10.19	21.40	22.30	31.05	34.10
Class A Dis	USD	01 December 2004	Morningstar Global High Yield Category	9.75	9.56	21.40	20.23	31.05	29.72
Class A Dis AUD Hedged	AUD	08 April 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	8.86	10.19	18.79	22.30	26.48	34.10
Class A Dis AUD Hedged	AUD	08 April 2016	Morningstar Global High Yield Category	8.86	9.56	18.79	20.23	26.48	29.72
Class A Dis AUD Hedged MFC	AUD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.06	10.19	19.30	22.30	27.29	34.10
Class A Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global High Yield Category	9.06	9.56	19.30	20.23	27.29	29.72
Class A Dis EUR Hedged	EUR	21 September 2011	Morningstar Global High Yield Category EUR Hedged	7.76	6.62	17.13	15.84	23.16	21.91
Class A Dis EUR Hedged	EUR	21 September 2011	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	7.76	8.26	17.13	18.06	23.16	26.00
Class A Dis HKD	HKD	08 April 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	10.32	10.79	21.61	22.50	31.10	34.15
Class A Dis HKD	HKD	08 April 2016	Morningstar Global High Yield Category	10.32	10.15	21.61	20.44	31.10	29.77
Class A Dis MF	USD	30 October 2018	Morningstar Global High Yield Category	9.94	9.56	21.82	20.23	31.73	29.72
Class A Dis MF	USD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.94	10.19	21.82	22.30	31.73	34.10
Class A Dis SGD Hedged	SGD	07 September 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.57	10.19	16.85	22.30	24.94	34.10
Class A Dis SGD Hedged	SGD	07 September 2016	Morningstar Global High Yield Category	7.57	9.56	16.85	20.23	24.94	29.72
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global High Yield Category	12.93	9.56	28.82	20.23	43.69	29.72
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	12.93	10.19	28.82	22.30	43.69	34.10
Class A1 Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.25	10.19	20.31	22.30	29.28	34.10
Class A1 Acc	USD	19 April 2004	Morningstar Global High Yield Category	9.25	9.56	20.31	20.23	29.28	29.72
Class A1 Acc EUR Hedged	EUR	01 December 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	7.28	8.26	16.11	18.06	21.42	26.00
Class A1 Acc EUR Hedged	EUR	01 December 2004	Morningstar Global High Yield Category EUR Hedged	7.28	6.62	16.11	15.84	21.42	21.91
Class A1 Dis	USD	27 March 2009	Morningstar Global High Yield Category	9.25	9.56	20.31	20.23	29.28	29.72
Class A1 Dis	USD	27 March 2009	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.25	10.19	20.31	22.30	29.28	34.10
Class A1 Dis AUD Hedged	AUD	01 September 2010	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	8.38	10.19	17.80	22.30	24.90	34.10
Class A1 Dis AUD Hedged	AUD	01 September 2010	Morningstar Global High Yield Category	8.38	9.56	17.80	20.23	24.90	29.72
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar Global High Yield Category EUR Hedged	7.27	6.62	16.08	15.84	21.47	21.91
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	7.27	8.26	16.08	18.06	21.47	26.00

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global High Yield (continued)</b>									
Class B Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.20	10.19	20.18	22.30	29.08	34.10
Class B Acc	USD	19 April 2004	Morningstar Global High Yield Category	9.20	9.56	20.18	20.23	29.08	29.72
Class B Acc EUR Hedged	EUR	19 April 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	7.22	8.26	15.99	18.06	21.25	26.00
Class B Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category EUR Hedged	7.22	6.62	15.99	15.84	21.25	21.91
Class B Dis	USD	27 March 2009	Morningstar Global High Yield Category	9.20	9.56	20.19	20.23	29.10	29.72
Class B Dis	USD	27 March 2009	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.20	10.19	20.19	22.30	29.10	34.10
Class B Dis EUR Hedged	EUR	16 February 2011	Morningstar Global High Yield Category EUR Hedged	7.22	6.62	15.97	15.84	21.29	21.91
Class B Dis EUR Hedged	EUR	16 February 2011	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	7.22	8.26	15.97	18.06	21.29	26.00
Class C Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	10.30	10.19	22.62	22.30	33.02	34.10
Class C Acc	USD	19 April 2004	Morningstar Global High Yield Category	10.30	9.56	22.62	20.23	33.02	29.72
Class C Acc EUR	EUR	30 November 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	0.80	0.61	14.07	13.66	18.13	19.43
Class C Acc EUR	EUR	30 November 2017	Morningstar Global High Yield Category	0.80	0.03	14.07	11.75	18.13	15.53
Class C Acc EUR Hedged	EUR	19 April 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	8.28	8.26	18.31	18.06	24.97	26.00
Class C Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category EUR Hedged	8.28	6.62	18.31	15.84	24.97	21.91
Class C Acc SEK Hedged	SEK	27 April 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.93	10.19	17.85	22.30	25.01	34.10
Class C Acc SEK Hedged	SEK	27 April 2016	Morningstar Global High Yield Category	7.93	9.56	17.85	20.23	25.01	29.72
Class C Dis	USD	12 April 2017	Morningstar Global High Yield Category	10.30	9.56	22.62	20.23	33.03	29.72
Class C Dis	USD	12 April 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	10.30	10.19	22.62	22.30	33.03	34.10
Class C Dis EUR	EUR	30 November 2017	Morningstar Global High Yield Category	0.79	0.03	14.04	11.75	18.19	15.53
Class C Dis EUR	EUR	30 November 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	0.79	0.61	14.04	13.66	18.19	19.43
Class C Dis GBP Hedged	GBP	31 July 2009	Morningstar Global High Yield Category GBP Hedged	10.08	8.74	21.91	20.26	30.82	28.78
Class C Dis GBP Hedged	GBP	31 July 2009	Bloomberg Gbl HY exCMBS&EMG 2% C TR HGBP	10.08	10.08	21.91	21.59	30.82	31.43
Class I Acc	USD	19 April 2004	Morningstar Global High Yield Category	11.11	9.56	24.43	20.23	35.98	29.72
Class I Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	11.11	10.19	24.43	22.30	35.98	34.10
Class I Acc CHF Hedged	CHF	15 December 2017	Bloomberg Gbl HY exCMBS&EMG 2% C TR HCHF	6.54	5.54	14.59	12.27	20.55	18.21
Class I Acc CHF Hedged	CHF	15 December 2017	Morningstar Global High Yield Category CHF Hedged	6.54	4.18	14.59	10.45	20.55	15.16
Class I Acc EUR Hedged	EUR	19 April 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	9.12	8.26	20.11	18.06	27.82	26.00

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global High Yield (continued)</b>									
Class I Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category EUR Hedged	9.12	6.62	20.11	15.84	27.82	21.91
Class I Acc GBP Hedged	GBP	10 February 2006	Morningstar Global High Yield Category GBP Hedged	10.89	8.74	23.76	20.26	33.72	28.78
Class I Acc GBP Hedged	GBP	10 February 2006	Bloomberg Gbl HY exCMBS&EMG 2% C TR HGBP	10.89	10.08	23.76	21.59	33.72	31.43
Class IZ Acc	USD	19 August 2019	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	10.46	10.19	22.95	22.30	33.58	34.10
Class IZ Acc	USD	19 August 2019	Morningstar Global High Yield Category	10.46	9.56	22.95	20.23	33.58	29.72
Class S Dis	USD	21 March 2014	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	10.62	10.19	23.26	22.30	33.98	34.10
Class S Dis	USD	21 March 2014	Morningstar Global High Yield Category	10.62	9.56	23.26	20.23	33.98	29.72
Class U Acc	USD	30 October 2018	Morningstar Global High Yield Category	8.85	9.56	19.42	20.23	27.86	29.72
Class U Acc	USD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	8.85	10.19	19.42	22.30	27.86	34.10
Class U Dis AUD Hedged MFC	AUD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.97	10.19	16.95	22.30	23.54	34.10
Class U Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global High Yield Category	7.97	9.56	16.95	20.23	23.54	29.72
Class U Dis MF	USD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	8.84	10.19	19.41	22.30	27.85	34.10
Class U Dis MF	USD	30 October 2018	Morningstar Global High Yield Category	8.84	9.56	19.41	20.23	27.85	29.72
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global High Yield Category	11.80	9.56	26.34	20.23	39.54	29.72
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	11.80	10.19	26.34	22.30	39.54	34.10
Class X Acc GBP Hedged	GBP	15 November 2023	Bloomberg Gbl HY exCMBS&EMG 2% C TR HGBP	10.79	10.08	-	-	-	-
Class X Acc GBP Hedged	GBP	15 November 2023	Morningstar Global High Yield Category GBP Hedged	10.79	8.74	-	-	-	-
<b>Schroder ISF Global Sustainable Convertible Bond</b>									
Class A Acc	EUR	13 December 2018	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	11.85	13.20	13.03	16.46	15.65	23.76
Class A Acc CHF Hedged	CHF	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	9.11	13.20	7.61	16.46	8.63	23.76
Class A Acc USD Hedged	USD	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	13.90	13.20	17.02	16.46	23.11	23.76
Class A Dis CHF Hedged QV	CHF	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	9.10	13.20	7.61	16.46	8.63	23.76
Class A Dis QV	EUR	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	11.85	13.20	13.05	16.46	15.67	23.76

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Global Sustainable Convertible Bond (continued)</b>									
Class A Dis USD Hedged QVUSD		16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	13.90	13.20	17.02	16.46	23.09	23.76
Class B Acc	EUR	08 August 2019	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	11.29	13.20	11.90	16.46	13.93	23.76
Class C Acc	EUR	13 December 2018	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	12.63	13.20	14.63	16.46	18.12	23.76
Class C Acc CHF Hedged	CHF	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	9.42	13.20	8.62	16.46	10.41	23.76
Class C Acc USD Hedged	USD	14 January 2021	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	14.97	13.20	19.17	16.46	26.43	23.76
Class E Acc	EUR	13 December 2018	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	12.98	13.20	15.31	16.46	19.17	23.76
Class E Acc CHF Hedged	CHF	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	10.22	13.20	9.78	16.46	11.93	23.76
Class I Acc	EUR	13 December 2018	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	13.47	13.20	16.31	16.46	20.73	23.76
Class I Acc USD Hedged	USD	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	15.46	13.20	20.23	16.46	28.28	23.76
Class IZ Acc	EUR	13 December 2018	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	12.80	13.20	14.95	16.46	18.64	23.76
Class Z Acc	EUR	19 October 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	12.77	13.20	14.83	16.46	-	-
Class Z Acc CHF Hedged	CHF	30 September 2019	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	9.87	13.20	9.07	16.46	10.85	23.76
<b>Schroder ISF Securitised Credit</b>									
Class A Acc	USD	06 September 2017	ICE BofA AA-BBB ABS Index	4.46	7.25	12.48	15.13	18.94	21.66
Class A Acc	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.46	7.30	12.48	13.60	18.94	19.75
Class A Dis	USD	06 September 2017	ICE BofA AA-BBB ABS Index	4.47	7.25	12.47	15.13	18.95	21.66
Class A Dis	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.47	7.30	12.47	13.60	18.95	19.75
Class A1 Acc	USD	04 December 2017	ICE BofA AA-BBB ABS Index	3.95	7.25	11.36	15.13	17.17	21.66
Class A1 Acc	USD	04 December 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	3.95	7.30	11.36	13.60	17.17	19.75
Class A1 Dis QV	USD	08 August 2019	ICE BofA AA-BBB ABS Index	3.95	7.25	11.36	15.13	17.19	21.66
Class A1 Dis QV	USD	08 August 2019	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	3.95	7.30	11.36	13.60	17.19	19.75
Class C Acc	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.89	7.30	13.38	13.60	20.37	19.75

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Securitised Credit (continued)</b>									
Class C Acc	USD	06 September 2017	ICE BofA AA-BBB ABS Index	4.89	7.25	13.38	15.13	20.37	21.66
Class C Acc EUR Hedged	EUR	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	2.97	7.30	9.48	13.60	13.36	19.75
Class C Acc EUR Hedged	EUR	06 September 2017	ICE BofA AA-BBB ABS Index	2.97	7.25	9.48	15.13	13.36	21.66
Class C Acc GBP Hedged	GBP	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.74	7.30	12.89	13.60	18.75	19.75
Class C Acc GBP Hedged	GBP	06 September 2017	ICE BofA AA-BBB ABS Index	4.74	7.25	12.89	15.13	18.75	21.66
Class C Dis	USD	06 September 2017	ICE BofA AA-BBB ABS Index	4.89	7.25	13.38	15.13	20.38	21.66
Class C Dis	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.89	7.30	13.38	13.60	20.38	19.75
Class C Dis EUR Hedged QVEUR	EUR	03 July 2024	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	-	7.30	-	13.60	-	19.75
Class C Dis EUR Hedged QVEUR	EUR	03 July 2024	ICE BofA AA-BBB ABS Index	-	7.25	-	15.13	-	21.66
Class C Dis GBP Hedged	GBP	06 September 2017	ICE BofA AA-BBB ABS Index	4.76	7.25	12.91	15.13	18.79	21.66
Class C Dis GBP Hedged	GBP	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.76	7.30	12.91	13.60	18.79	19.75
Class E Acc	USD	27 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.06	7.30	13.76	13.60	21.00	19.75
Class E Acc	USD	27 September 2017	ICE BofA AA-BBB ABS Index	5.06	7.25	13.76	15.13	21.00	21.66
Class I Acc	USD	06 September 2017	ICE BofA AA-BBB ABS Index	5.35	7.25	14.39	15.13	21.96	21.66
Class I Acc	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.35	7.30	14.39	13.60	21.96	19.75
Class I Acc AUD Hedged	AUD	30 November 2020	ICE BofA AA-BBB ABS Index	4.83	7.25	12.47	15.13	18.79	21.66
Class I Acc AUD Hedged	AUD	30 November 2020	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.83	7.30	12.47	13.60	18.79	19.75
Class I Acc EUR Hedged	EUR	06 September 2017	ICE BofA AA-BBB ABS Index	3.44	7.25	10.48	15.13	14.94	21.66
Class I Acc EUR Hedged	EUR	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	3.44	7.30	10.48	13.60	14.94	19.75
Class I Acc GBP Hedged	GBP	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.24	7.30	13.97	13.60	20.37	19.75
Class I Acc GBP Hedged	GBP	06 September 2017	ICE BofA AA-BBB ABS Index	5.24	7.25	13.97	15.13	20.37	21.66
Class I Dis	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.35	7.30	14.41	13.60	22.00	19.75
Class I Dis	USD	06 September 2017	ICE BofA AA-BBB ABS Index	5.35	7.25	14.41	15.13	22.00	21.66
Class I Dis EUR Hedged	EUR	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	3.44	7.30	10.50	13.60	15.04	19.75
Class I Dis EUR Hedged	EUR	06 September 2017	ICE BofA AA-BBB ABS Index	3.44	7.25	10.50	15.13	15.04	21.66
Class I Dis GBP Hedged	GBP	06 September 2017	ICE BofA AA-BBB ABS Index	5.23	7.25	13.95	15.13	20.40	21.66
Class I Dis GBP Hedged	GBP	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.23	7.30	13.95	13.60	20.40	19.75
Class IZ Acc	USD	06 September 2017	ICE BofA AA-BBB ABS Index	4.98	7.25	13.58	15.13	20.64	21.66
Class IZ Acc	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.98	7.30	13.58	13.60	20.64	19.75
Class IZ Acc EUR Hedged	EUR	06 September 2017	ICE BofA AA-BBB ABS Index	3.09	7.25	9.74	15.13	13.73	21.66
Class IZ Acc EUR Hedged	EUR	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	3.09	7.30	9.74	13.60	13.73	19.75
Class IZ Acc GBP Hedged	GBP	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.88	7.30	13.18	13.60	19.13	19.75
Class IZ Acc GBP Hedged	GBP	06 September 2017	ICE BofA AA-BBB ABS Index	4.88	7.25	13.18	15.13	19.13	21.66
Class X Acc GBP Hedged	GBP	21 August 2024	ICE BofA AA-BBB ABS Index	-	7.25	-	15.13	-	21.66
Class X Acc GBP Hedged	GBP	21 August 2024	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	-	7.30	-	13.60	-	19.75
<b>Schroder ISF Social Impact Credit</b>									
Class A Acc	USD	09 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.77	7.61	15.39	15.04	18.45	18.58
Class A Acc EUR Hedged	EUR	09 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.64	7.61	11.19	15.04	11.12	18.58

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Social Impact Credit (continued)</b>									
Class A Dis SV	USD	09 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.76	7.61	15.38	15.04	18.27	18.58
Class B Acc EUR Hedged	EUR	09 November 2021		3.90	-	9.78	-	9.05	-
Class C Acc	USD	09 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.28	7.61	16.54	15.04	20.13	18.58
Class C Acc EUR Hedged	EUR	09 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.06	7.61	12.06	15.04	12.43	18.58
Class C Acc GBP Hedged	GBP	09 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.89	7.61	15.69	15.04	17.86	18.58
Class E Acc	USD	09 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.54	7.61	17.09	15.04	21.00	18.58
Class I Acc	USD	09 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.78	7.61	17.67	15.04	22.00	18.58
Class IZ Acc	USD	09 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.33	7.61	16.64	15.04	20.27	18.58
<b>Schroder ISF Strategic Bond</b>									
Class A Acc	USD	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	7.87	4.68	16.71	10.33	17.38	14.30
Class A Acc	USD	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	7.87	-	16.71	-	17.38	-
Class A Acc CHF Hedged	CHF	31 July 2013	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	3.11	-	7.09	-	3.83	-
Class A Acc CHF Hedged	CHF	31 July 2013	ICE BofA US 3M Trsy Bill TR USD	3.11	4.68	7.09	10.33	3.83	14.30
Class A Acc EUR Hedged	EUR	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	5.82	4.68	12.53	10.33	10.38	14.30
Class A Acc EUR Hedged	EUR	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	5.82	-	12.53	-	10.38	-
Class A Acc SEK Hedged	SEK	07 September 2011	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	5.55	-	12.17	-	10.60	-
Class A Acc SEK Hedged	SEK	07 September 2011	ICE BofA US 3M Trsy Bill TR USD	5.55	4.68	12.17	10.33	10.60	14.30
Class A Dis	USD	15 April 2005	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	7.88	-	16.71	-	17.38	-
Class A Dis	USD	15 April 2005	ICE BofA US 3M Trsy Bill TR USD	7.88	4.68	16.71	10.33	17.38	14.30
Class A Dis EUR Hedged	EUR	04 December 2009	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	5.81	-	12.49	-	10.32	-
Class A Dis EUR Hedged	EUR	04 December 2009	ICE BofA US 3M Trsy Bill TR USD	5.81	4.68	12.49	10.33	10.32	14.30
Class A Dis GBP Hedged	GBP	16 December 2005	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	7.57	-	15.97	-	15.56	-
Class A Dis GBP Hedged	GBP	16 December 2005	ICE BofA US 3M Trsy Bill TR USD	7.57	4.68	15.97	10.33	15.56	14.30
Class A1 Acc	USD	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	7.39	4.68	15.66	10.33	15.80	14.30
Class A1 Acc	USD	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	7.39	-	15.66	-	15.80	-
Class A1 Acc EUR Hedged	EUR	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	5.36	4.68	11.53	10.33	8.90	14.30
Class A1 Acc EUR Hedged	EUR	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	5.36	-	11.53	-	8.90	-
Class A1 Dis EUR Hedged	EUR	04 December 2009	ICE BofA US 3M Trsy Bill TR USD	5.33	4.68	11.49	10.33	8.86	14.30
Class A1 Dis EUR Hedged	EUR	04 December 2009	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	5.33	-	11.49	-	8.86	-
Class B Acc	USD	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	7.34	-	15.54	-	15.63	-
Class B Acc	USD	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	7.34	4.68	15.54	10.33	15.63	14.30
Class B Acc EUR Hedged	EUR	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	5.31	4.68	11.42	10.33	8.74	14.30
Class B Acc EUR Hedged	EUR	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	5.31	-	11.42	-	8.74	-
Class B Dis EUR Hedged	EUR	04 December 2009	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	5.28	-	11.39	-	8.70	-
Class B Dis EUR Hedged	EUR	04 December 2009	ICE BofA US 3M Trsy Bill TR USD	5.28	4.68	11.39	10.33	8.70	14.30
Class C Acc	USD	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	8.42	-	17.87	-	19.15	-
Class C Acc	USD	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	8.42	4.68	17.87	10.33	19.15	14.30

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Strategic Bond (continued)</b>									
Class C Acc CHF Hedged	CHF	31 July 2013	ICE BofA US 3M Trsy Bill TR USD	3.73	4.68	8.27	10.33	5.51	14.30
Class C Acc CHF Hedged	CHF	31 July 2013	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	3.73	-	8.27	-	5.51	-
Class C Acc EUR Hedged	EUR	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	6.37	-	13.68	-	12.06	-
Class C Acc EUR Hedged	EUR	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	6.37	4.68	13.68	10.33	12.06	14.30
Class C Acc GBP Hedged	GBP	11 July 2005	ICE BofA US 3M Trsy Bill TR USD	8.19	4.68	17.23	10.33	17.46	14.30
Class C Acc GBP Hedged	GBP	11 July 2005	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	8.19	-	17.23	-	17.46	-
Class C Dis	USD	14 January 2005	ICE BofA US 3M Trsy Bill TR USD	8.49	4.68	17.96	10.33	19.25	14.30
Class C Dis	USD	14 January 2005	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	8.49	-	17.96	-	19.25	-
Class C Dis EUR Hedged	EUR	04 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	6.33	-	13.57	-	11.92	-
Class C Dis EUR Hedged	EUR	04 December 2017	ICE BofA US 3M Trsy Bill TR USD	6.33	4.68	13.57	10.33	11.92	14.30
Class I Acc	USD	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	9.22	4.68	19.62	10.33	21.80	14.30
Class I Acc	USD	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	9.22	-	19.62	-	21.80	-
Class I Acc EUR Hedged	EUR	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	7.17	-	15.37	-	14.59	-
Class I Acc EUR Hedged	EUR	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	7.17	4.68	15.37	10.33	14.59	14.30
Class I Acc GBP Hedged	GBP	05 May 2006	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	9.02	-	19.01	-	20.15	-
Class I Acc GBP Hedged	GBP	05 May 2006	ICE BofA US 3M Trsy Bill TR USD	9.02	4.68	19.01	10.33	20.15	14.30
Class IZ Acc	USD	22 August 2019	ICE BofA US 3M Trsy Bill TR USD	8.55	4.68	18.22	10.33	19.82	14.30
Class IZ Acc	USD	22 August 2019	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	8.55	-	18.22	-	19.82	-
<b>Schroder ISF Strategic Credit</b>									
Class A Acc EUR Hedged	EUR	23 April 2014		5.56	-	15.37	-	20.39	-
Class A Dis EUR Hedged	EUR	23 April 2014		5.55	-	15.33	-	20.36	-
Class A Dis USD Hedged	USD	24 March 2016		7.49	-	19.39	-	28.01	-
Class B Acc EUR Hedged	EUR	23 April 2014		5.02	-	14.21	-	18.57	-
Class B Dis EUR Hedged	EUR	23 April 2014		5.02	-	14.18	-	18.55	-
Class C Acc	GBP	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	7.96	4.86	20.31	10.52	28.30	13.77
Class C Acc EUR Hedged	EUR	23 April 2014	ICE BofA Sterling 3-Month Government Bill Index	6.08	4.86	16.52	10.52	22.21	13.77
Class C Acc SEK Hedged	SEK	13 April 2016	ICE BofA Sterling 3-Month Government Bill Index	5.75	4.86	16.10	10.52	22.28	13.77
Class C Dis	GBP	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	7.95	4.86	20.28	10.52	28.26	13.77
Class C Dis CHF Hedged SV	CHF	20 October 2021	ICE BofA Sterling 3-Month Government Bill Index	3.52	4.86	11.13	10.52	15.13	13.77
Class C Dis EUR	EUR	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	6.78	3.79	20.80	10.72	28.73	14.33
Class C Dis EUR Hedged	EUR	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	6.09	4.86	16.53	10.52	22.26	13.77
Class C Dis USD Hedged	USD	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	8.04	4.86	20.59	10.52	29.82	13.77
Class I Acc EUR Hedged	EUR	18 May 2016	ICE BofA Sterling 3-Month Government Bill Index	6.68	4.86	18.07	10.52	24.78	13.77
Class S Acc	GBP	08 April 2016	ICE BofA Sterling 3-Month Government Bill Index	8.29	4.86	21.02	10.52	29.44	13.77
Class S Dis	GBP	09 April 2014	ICE BofA Sterling 3-Month Government Bill Index	8.30	4.86	21.04	10.52	29.47	13.77
Class S Dis EUR Hedged	EUR	08 April 2016	ICE BofA Sterling 3-Month Government Bill Index	6.41	4.86	17.23	10.52	23.37	13.77

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Strategic Credit (continued)</b>									
Class S Dis USD Hedged	USD	30 July 2014	ICE BofA Sterling 3-Month Government Bill Index	8.35	4.86	21.32	10.52	31.08	13.77
<b>Schroder ISF Sustainable EURO Credit</b>									
Class A Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	5.69	6.02	13.46	12.84	14.14	12.83
Class A Acc PLN Hedged	PLN	26 August 2020	ICE BofA Euro Corporate TR EUR	8.53	6.02	19.15	12.84	27.14	12.83
Class A Dis SF	EUR	06 July 2020	ICE BofA Euro Corporate TR EUR	5.69	6.02	13.46	12.84	14.15	12.83
Class A1 Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	5.16	6.02	12.34	12.84	12.46	12.83
Class B Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	5.16	6.02	12.33	12.84	12.45	12.83
Class C Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	6.12	6.02	14.38	12.84	15.53	12.83
Class C Dis AV	EUR	06 July 2020	ICE BofA Euro Corporate TR EUR	6.12	6.02	14.42	12.84	15.57	12.83
Class E Acc	EUR	31 March 2020	ICE BofA Euro Corporate TR EUR	6.46	6.02	15.10	12.84	16.63	12.83
Class I Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	6.74	6.02	15.72	12.84	17.57	12.83
Class IZ Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	6.26	6.02	14.69	12.84	16.00	12.83
Class X Acc	EUR	13 May 2021	ICE BofA Euro Corporate TR EUR	6.43	6.02	15.02	12.84	16.49	12.83
<b>Schroder ISF Sustainable Global Credit Income Short Duration</b>									
Class A Acc	EUR	16 December 2019	EURIBOR 3m	5.98	2.89	14.41	7.01	16.56	9.26
Class A Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	5.98	5.88	14.41	11.97	16.56	12.55
Class A Acc SGD Hedged	SGD	16 December 2019	EURIBOR 3m	5.93	2.89	14.31	7.01	18.54	9.26
Class A Acc SGD Hedged	SGD	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	5.93	5.88	14.31	11.97	18.54	12.55
Class A Acc USD Hedged	USD	16 November 2020	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	7.92	5.88	18.39	11.97	23.79	12.55
Class A Acc USD Hedged	USD	16 November 2020	EURIBOR 3m	7.92	2.89	18.39	7.01	23.79	9.26
Class A Dis	EUR	16 December 2019	EURIBOR 3m	5.96	2.89	14.39	7.01	16.53	9.26
Class A Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	5.96	5.88	14.39	11.97	16.53	12.55
Class A Dis USD Hedged	USD	16 December 2019	EURIBOR 3m	7.93	2.89	18.43	7.01	23.83	9.26
Class A Dis USD Hedged	USD	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	7.93	5.88	18.43	11.97	23.83	12.55
Class A1 Acc USD Hedged	USD	16 November 2020		7.38	-	17.21	-	21.92	-
Class B Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	5.45	5.88	13.27	11.97	14.81	12.55
Class B Acc	EUR	16 December 2019	EURIBOR 3m	5.45	2.89	13.27	7.01	14.81	9.26
Class B Dis	EUR	16 December 2019	EURIBOR 3m	5.45	2.89	13.27	7.01	14.81	9.26
Class B Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	5.45	5.88	13.27	11.97	14.81	12.55
Class C Acc	EUR	16 December 2019	EURIBOR 3m	6.83	2.89	16.20	7.01	19.25	9.26
Class C Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	6.83	5.88	16.20	11.97	19.25	12.55
Class C Acc GBP Hedged	GBP	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	8.51	5.88	19.52	11.97	24.52	12.55
Class C Acc GBP Hedged	GBP	16 December 2019	EURIBOR 3m	8.51	2.89	19.52	7.01	24.52	9.26
Class C Acc USD Hedged	USD	16 December 2019	EURIBOR 3m	8.64	2.89	20.01	7.01	26.37	9.26
Class C Acc USD Hedged	USD	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	8.64	5.88	20.01	11.97	26.37	12.55
Class C Dis	EUR	16 December 2019	EURIBOR 3m	6.83	2.89	16.22	7.01	19.24	9.26

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Sustainable Global Credit Income Short Duration (continued)</b>									
Class C Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	6.83	5.88	16.22	11.97	19.24	12.55
Class I Acc	EUR	16 December 2019	EURIBOR 3m	7.30	2.89	17.26	7.01	20.94	9.26
Class I Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	7.30	5.88	17.26	11.97	20.94	12.55
Class I Acc GBP Hedged	GBP	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	9.12	5.88	20.86	11.97	26.60	12.55
Class I Acc GBP Hedged	GBP	16 December 2019	EURIBOR 3m	9.12	2.89	20.86	7.01	26.60	9.26
Class I Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	7.30	5.88	17.26	11.97	20.94	12.55
Class I Dis	EUR	16 December 2019	EURIBOR 3m	7.30	2.89	17.26	7.01	20.94	9.26
<b>Schroder ISF Sustainable Global Multi Credit</b>									
Class A Acc	USD	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.90	7.61	18.36	15.04	22.31	18.58
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	3.15	7.61	8.45	15.04	7.71	18.58
Class A Acc EUR Hedged	EUR	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.84	7.61	14.03	15.04	14.64	18.58
Class A Acc NOK Hedged	NOK	02 August 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.44	7.61	16.20	15.04	18.02	18.58
Class A Acc SEK Hedged	SEK	02 August 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.47	7.61	13.45	15.04	14.48	18.58
Class A Dis	USD	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.90	7.61	18.36	15.04	22.31	18.58
Class A Dis EUR Hedged	EUR	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.84	7.61	14.02	15.04	14.65	18.58
Class A1 Acc	USD	14 February 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.36	7.61	17.19	15.04	20.50	18.58
Class A1 Acc PLN Hedged	PLN	16 May 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.21	7.61	18.72	15.04	26.11	18.58
Class A1 Dis	USD	14 February 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.36	7.61	17.18	15.04	20.49	18.58
Class B Acc EUR Hedged	EUR	31 August 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.52	7.61	13.35	15.04	13.61	18.58
Class B Dis EUR Hedged	EUR	31 August 2016		5.52	-	13.32	-	13.60	-
Class C Acc	USD	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.66	7.61	20.02	15.04	24.92	18.58
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	3.89	7.61	10.01	15.04	9.99	18.58
Class C Acc EUR Hedged	EUR	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.63	7.61	15.66	15.04	17.04	18.58
Class C Dis	USD	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.66	7.61	20.03	15.04	24.93	18.58
Class C Dis EUR Hedged	EUR	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.61	7.61	15.65	15.04	17.11	18.58
Class I Acc EUR Hedged	EUR	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.41	7.61	17.44	15.04	19.81	18.58
Class I Acc GBP Hedged	GBP	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.23	7.61	21.10	15.04	25.29	18.58
Class IZ Acc EUR Hedged	EUR	31 May 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.80	7.61	16.06	15.04	17.68	18.58
Class IZ Dis AUD Hedged SFAUD		06 December 2022	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.15	7.61	17.98	15.04	-	18.58
Class IZ Dis EUR Hedged SVEUR		25 September 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.75	7.61	15.89	15.04	17.51	18.58

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Sustainable Global Sovereign Bond</b>									
Class A Acc	EUR	24 April 2013	Bloomberg Global Treasury EUR Hedged	1.56	3.55	5.42	8.08	3.77	9.85
Class A Acc USD Hedged	USD	17 April 2013	Bloomberg Global Treasury USD Hedged	3.41	5.50	9.09	-	10.04	-
Class A Dis	EUR	24 April 2013	Bloomberg Global Treasury EUR Hedged	1.56	3.55	5.41	8.08	3.76	9.85
Class B Acc	EUR	24 April 2013	Bloomberg Global Treasury EUR Hedged	1.05	3.55	4.36	8.08	2.21	9.85
Class B Dis	EUR	24 April 2013	Bloomberg Global Treasury EUR Hedged	1.05	3.55	4.36	8.08	2.22	9.85
Class C Acc	EUR	24 April 2013	Bloomberg Global Treasury EUR Hedged	1.87	3.55	6.06	8.08	4.71	9.85
Class C Acc GBP Hedged	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	3.63	5.31	-	-	-	-
Class C Acc USD Hedged	USD	17 April 2013	Bloomberg Global Treasury USD Hedged	3.78	5.50	9.99	-	11.32	-
Class C Dis GBP Hedged AV	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	3.64	5.31	-	-	-	-
Class E Acc	EUR	24 April 2013	Bloomberg Global Treasury EUR Hedged	1.95	3.55	6.20	8.08	4.89	9.85
Class E Acc GBP Hedged	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	3.69	5.31	-	-	-	-
Class E Acc USD Hedged	USD	17 April 2013	Bloomberg Global Treasury USD Hedged	3.72	5.50	9.74	-	11.14	-
Class I Acc	EUR	24 April 2013	Bloomberg Global Treasury EUR Hedged	2.19	3.55	6.76	8.08	5.86	9.85
Class I Acc GBP Hedged	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	4.01	5.31	-	-	-	-
Class I Acc USD Hedged	USD	17 April 2013	Bloomberg Global Treasury USD Hedged	4.27	5.50	10.75	-	12.62	-
Class I Dis GBP Hedged AV	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	4.01	5.31	-	-	-	-
Class IZ Acc GBP Hedged	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	3.80	5.31	-	-	-	-
Class IZ Acc USD Hedged	USD	19 August 2019	Bloomberg Global Treasury USD Hedged	3.89	5.50	10.10	-	11.66	-
Class IZ Dis GBP Hedged AV	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	3.79	5.31	-	-	-	-
<b>Schroder ISF Sustainable US Dollar Corporate Bond</b>									
Class A Acc	USD	14 September 2023	Bloomberg US Corporate index	5.18	6.91	-	-	-	-
Class A Acc EUR Hedged	EUR	14 September 2023	Bloomberg US Corporate index	3.09	6.91	-	-	-	-
Class A Dis EUR Hedged MVEUR	EUR	14 September 2023	Bloomberg US Corporate index	3.12	6.91	-	-	-	-
Class A Dis MV	USD	14 September 2023	Bloomberg US Corporate index	5.22	6.91	-	-	-	-
Class C Acc	USD	14 September 2023	Bloomberg US Corporate index	5.85	6.91	-	-	-	-
Class C Acc EUR Hedged	EUR	14 September 2023	Bloomberg US Corporate index	3.66	6.91	-	-	-	-
Class C Acc GBP Hedged	GBP	14 September 2023	Bloomberg US Corporate index	5.44	6.91	-	-	-	-
Class E Acc	USD	14 September 2023	Bloomberg US Corporate index	6.19	6.91	-	-	-	-
Class I Acc	USD	14 September 2023	Bloomberg US Corporate index	6.39	6.91	-	-	-	-
Class IZ Acc	USD	14 September 2023	Bloomberg US Corporate index	6.00	6.91	-	-	-	-
<b>Schroder ISF Sustainable US Dollar High Yield</b>									
Class A Acc	USD	03 October 2023	Bloomberg US High Yield index	9.55	10.29	-	-	-	-
Class A Acc	USD	03 October 2023	Morningstar USD High Yield Bond Category	9.55	8.60	-	-	-	-
Class A Acc	USD	03 October 2023	Bloomberg US High Yield ex-Energy Index	9.55	10.82	-	-	-	-
Class A Acc EUR Hedged	EUR	03 October 2023	Bloomberg US High Yield ex-Energy Index	7.57	10.82	-	-	-	-
Class A Acc EUR Hedged	EUR	03 October 2023	Morningstar USD High Yield Bond Category	7.57	8.60	-	-	-	-

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# Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF Sustainable US Dollar High Yield (continued)</b>									
Class A Acc EUR Hedged	EUR	03 October 2023	Bloomberg US High Yield index	7.57	10.29	-	-	-	-
Class A Dis EUR Hedged	MVEUR	03 October 2023	Morningstar USD High Yield Bond Category	7.54	8.60	-	-	-	-
Class A Dis EUR Hedged	MVEUR	03 October 2023	Bloomberg US High Yield index	7.54	10.29	-	-	-	-
Class A Dis EUR Hedged	MVEUR	03 October 2023	Bloomberg US High Yield ex-Energy Index	7.54	10.82	-	-	-	-
Class A Dis MV	USD	03 October 2023	Bloomberg US High Yield index	9.54	10.29	-	-	-	-
Class A Dis MV	USD	03 October 2023	Morningstar USD High Yield Bond Category	9.54	8.60	-	-	-	-
Class A Dis MV	USD	03 October 2023	Bloomberg US High Yield ex-Energy Index	9.54	10.82	-	-	-	-
Class C Acc	USD	03 October 2023	Morningstar USD High Yield Bond Category	10.43	8.60	-	-	-	-
Class C Acc	USD	03 October 2023	Bloomberg US High Yield ex-Energy Index	10.43	10.82	-	-	-	-
Class C Acc	USD	03 October 2023	Bloomberg US High Yield index	10.43	10.29	-	-	-	-
Class C Acc CHF Hedged	CHF	15 November 2023	Bloomberg US High Yield ex-Energy Index	5.74	10.82	-	-	-	-
Class C Acc CHF Hedged	CHF	15 November 2023	Bloomberg US High Yield index	5.74	10.29	-	-	-	-
Class C Acc CHF Hedged	CHF	15 November 2023	Morningstar USD High Yield Bond Category	5.74	8.60	-	-	-	-
Class C Acc EUR Hedged	EUR	03 October 2023	Bloomberg US High Yield index	8.31	10.29	-	-	-	-
Class C Acc EUR Hedged	EUR	03 October 2023	Bloomberg US High Yield ex-Energy Index	8.31	10.82	-	-	-	-
Class C Acc EUR Hedged	EUR	03 October 2023	Morningstar USD High Yield Bond Category	8.31	8.60	-	-	-	-
Class C Acc GBP Hedged	GBP	03 October 2023	Bloomberg US High Yield index	10.07	10.29	-	-	-	-
Class C Acc GBP Hedged	GBP	03 October 2023	Bloomberg US High Yield ex-Energy Index	10.07	10.82	-	-	-	-
Class C Acc GBP Hedged	GBP	03 October 2023	Morningstar USD High Yield Bond Category	10.07	8.60	-	-	-	-
Class E Acc	USD	03 October 2023	Bloomberg US High Yield index	10.90	10.29	-	-	-	-
Class E Acc	USD	03 October 2023	Morningstar USD High Yield Bond Category	10.90	8.60	-	-	-	-
Class E Acc	USD	03 October 2023	Bloomberg US High Yield ex-Energy Index	10.90	10.82	-	-	-	-
Class I Acc	USD	03 October 2023	Bloomberg US High Yield index	11.14	10.29	-	-	-	-
Class I Acc	USD	03 October 2023	Morningstar USD High Yield Bond Category	11.14	8.60	-	-	-	-
Class I Acc	USD	03 October 2023	Bloomberg US High Yield ex-Energy Index	11.14	10.82	-	-	-	-
Class IZ Acc	USD	03 October 2023	Morningstar USD High Yield Bond Category	10.48	8.60	-	-	-	-
Class IZ Acc	USD	03 October 2023	Bloomberg US High Yield index	10.48	10.29	-	-	-	-
Class IZ Acc	USD	03 October 2023	Bloomberg US High Yield ex-Energy Index	10.48	10.82	-	-	-	-
<b>Schroder ISF EURO Liquidity</b>									
Class A Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	2.85	2.96	6.80	6.97	7.96	8.71
Class A1 Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	2.85	2.96	6.80	6.97	7.96	8.71
Class B Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	2.85	2.96	6.80	6.97	7.96	8.71
Class C Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	2.87	2.96	6.85	6.97	8.03	8.71
Class I Acc	EUR	27 May 2002	FTSE EUR EuroDep 1 Mon EUR	3.10	2.96	7.33	6.97	8.76	8.71
Class IZ Acc	EUR	12 August 2019	FTSE EUR EuroDep 1 Mon EUR	2.90	2.96	6.89	6.97	8.07	8.71
<b>Schroder ISF US Dollar Liquidity</b>									
Class A Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	4.53	4.74	10.01	10.45	13.54	14.57
Class A Acc EUR	EUR	12 January 2015	ICE BofAML US Treasury Bill 0-3M	(4.47)	(4.37)	2.35	2.65	0.85	2.03
Class A Acc SGD Hedged	SGD	18 December 2024	ICE BofAML US Treasury Bill 0-3M	-	4.74	-	10.45	-	14.57

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

## Appendix II - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
<b>Schroder ISF US Dollar Liquidity (continued)</b>									
Class A1 Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	4.53	4.74	10.01	10.45	13.54	14.57
Class B Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	4.53	4.74	10.01	10.45	13.54	14.57
Class B Acc EUR	EUR	10 December 2014	ICE BofAML US Treasury Bill 0-3M	(4.47)	(4.37)	2.35	2.65	0.85	2.03
Class C Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	4.55	4.74	10.06	10.45	13.61	14.57
Class C Acc EUR	EUR	28 May 2010	ICE BofAML US Treasury Bill 0-3M	(4.46)	(4.37)	2.39	2.65	0.91	2.03
Class I Acc	USD	08 July 2002	ICE BofAML US Treasury Bill 0-3M	4.78	4.74	10.55	10.45	14.38	14.57
Class IZ Acc	USD	22 August 2019	ICE BofAML US Treasury Bill 0-3M	4.58	4.74	10.10	10.45	13.69	14.57

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.



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