Schroders

Schroder International Selection Fund

Semi-Annual Report

30 June 2025



R.C.S. Luxembourg B 8.202

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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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
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

* 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.

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 'Depositary') 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 V - Sustainable Finance Disclosure (Unaudited).

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
Schroder ISF Asian Opportunities			
Class IS Dis AV	USD	USD	15 January 2025
Schroder ISF US Large Cap			
Class A Acc SGD	SGD	USD	18 June 2025
Schroder ISF Asian Total Return			
Class Y1 Acc	USD	USD	19 February 2025
Schroder ISF Emerging Markets			
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
Schroder ISF Emerging Markets Value			
Class A Acc EUR	EUR	USD	21 May 2025
Schroder ISF Global Dividend Maximiser			
Class IZ Dis QF	USD	USD	28 January 2025
Schroder ISF Global Energy			
Class X Acc	USD	USD	1 April 2025
Schroder ISF Global Equity Yield			
Class IS Dis GBP QV	GBP	USD	15 January 2025
Schroder ISF Global Sustainable Growth			
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
Schroder ISF Global Sustainable Value			
Class IZ Acc GBP	GBP	USD	19 March 2025
Schroder ISF Latin American			
Class Y Acc GBP	GBP	USD	1 April 2025
Class Y Dis GBP AV	GBP	USD	1 April 2025
Schroder ISF Sustainable Global Growth and Income			
Class IS Dis GBP SV	GBP	USD	15 January 2025
Schroder ISF US Smaller Companies Impact			
Class IZ Acc GBP	GBP	USD	19 March 2025
Schroder ISF Global Equity Alpha			
Class A Acc SGD	SGD	USD	16 April 2025
Schroder ISF QEP Global Core			
Class IZ Acc EUR	EUR	USD	15 January 2025
Class X1 Acc	USD	USD	16 April 2025
Schroder ISF Dynamic Income			
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
Schroder ISF Global Multi-Asset Balanced			
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
Schroder ISF Multi-Asset Growth and Income			
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
Schroder ISF Multi-Asset Growth and Income (continued)			
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
Schroder ISF EURO Credit Conviction Short Duration			
Class A Acc PLN Hedged	PLN	EUR	18 June 2025
Schroder ISF Alternative Securitised Income			
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
Schroder ISF BlueOrchard Emerging Markets Climate Bond			
Class IS Acc GBP Hedged	GBP	USD	15 January 2025
Schroder ISF EURO Corporate Bond			
Class X1 Acc	EUR	EUR	16 April 2025
Schroder ISF EURO High Yield			
Class A Dis GBP Hedged AV	GBP	EUR	15 January 2025
Schroder ISF Global Credit Income			
Class IZ Dis MF	USD	USD	28 January 2025
Schroder ISF Global High Yield			
Class IS Dis GBP Hedged QV	GBP	USD	15 January 2025
Class IS Dis QV	USD	USD	15 January 2025
Schroder ISF Securitised Credit			
Class A Acc PLN Hedged	PLN	USD	18 June 2025
Schroder ISF Strategic Credit			
Class IS Acc	GBP	GBP	15 January 2025
Class IS Dis USD Hedged SV	USD	GBP	15 January 2025
Schroder ISF Sustainable EURO Credit			
Class X3 Acc	EUR	EUR	11 June 2025
Schroder ISF Sustainable Global Multi Credit			
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
Schroder ISF European Special Situations			
Class IZ Acc	EUR	EUR	10 June 2025
Schroder ISF Global Climate Leaders			
Class A CO Acc	USD	USD	28 February 2025
Class C CO Acc	USD	USD	28 February 2025
Schroder ISF QEP Emerging Markets Core			
Class X Acc GBP	GBP	USD	14 January 2025
Schroder ISF QEP Global Emerging Markets			
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^	Schroder ISF Sustainable Future Trends

^ 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
Schroder ISF Asian Opportunities				
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
Total Net Assets in USD		**5,486,300,659**	**5,136,041,396**	**5,761,849,240**
Schroder ISF EURO Equity				
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
Schroder ISF EURO Equity (continued)				
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
Total Net Assets in EUR		**880,965,943**	**660,907,000**	**787,772,021**
Schroder ISF Global Equity				
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
Total Net Assets in USD		**3,236,128,143**	**2,769,837,029**	**1,386,512,100**
Schroder ISF Italian Equity				
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
Total Net Assets in EUR		**180,764,493**	**146,748,068**	**160,160,289**
Schroder ISF Japanese Equity				
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
Schroder ISF Japanese Equity (continued)				
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
Total Net Assets in JPY		**70,206,033,060**	**91,801,957,294**	**190,406,816,704**
Schroder ISF Swiss Equity				
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
Total Net Assets in CHF		**162,731,881**	**152,180,657**	**178,592,486**
Schroder ISF UK Equity				
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
Schroder ISF UK Equity (continued)				
Class Z Dis	3,766	3.2244	3.1700	3.2644
Total Net Assets in GBP		**41,269,131**	**44,906,119**	**64,597,982**
Schroder ISF US Large Cap				
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
Total Net Assets in USD		**7,581,612,580**	**5,573,665,353**	**3,269,087,081**
Schroder ISF All China Equity				
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
Schroder ISF All China Equity (continued)				
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
Total Net Assets in USD		**287,586,071**	**318,051,255**	**584,168,407**
Schroder ISF Asian Dividend Maximiser				
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
Total Net Assets in USD		**182,085,997**	**161,055,260**	**211,954,896**
Schroder ISF Asian Equity Impact				
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
Total Net Assets in USD		**5,872,430**	**11,037,787**	**9,981,335**
Schroder ISF Asian Equity Yield				
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
Schroder ISF Asian Equity Yield (continued)				
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
Total Net Assets in USD		**899,019,402**	**938,654,511**	**1,026,824,234**
Schroder ISF Asian Smaller Companies				
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
Total Net Assets in USD		**272,410,814**	**269,340,454**	**313,798,738**
Schroder ISF Asian Total Return				
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	–
Total Net Assets in USD		**4,954,837,130**	**4,988,583,839**	**4,653,275,399**
Schroder ISF BIC (Brazil, India, China)				
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
Schroder ISF BIC (Brazil, India, China) (continued)				
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
Total Net Assets in USD		**477,646,743**	**447,364,804**	**470,106,919**
Schroder ISF China A				
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	–
Total Net Assets in USD		**2,386,036,979**	**2,097,801,032**	**3,481,893,510**
Schroder ISF China A All Cap				
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
Total Net Assets in USD		**64,475,499**	**30,862,506**	**48,343,525**
Schroder ISF China Opportunities				
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
Schroder ISF China Opportunities (continued)				
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
Total Net Assets in USD		**994,567,746**	**971,482,908**	**1,039,384,285**
Schroder ISF Circular Economy				
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
Total Net Assets in USD		**6,928,712**	**6,614,716**	**5,983,293**
Schroder ISF Emerging Asia				
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
Total Net Assets in USD		**4,914,460,273**	**4,313,970,578**	**5,022,671,017**

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
Schroder ISF Emerging Europe				
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
Total Net Assets in EUR		**915,375,483**	**539,523,997**	**550,335,010**
Schroder ISF Emerging Markets				
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
Schroder ISF Emerging Markets (continued)				
Total Net Assets in USD		**5,735,563,064**	**5,267,791,983**	**4,998,992,118**
Schroder ISF Emerging Markets Equity Alpha				
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
Total Net Assets in USD		**529,303,339**	**521,455,164**	**293,268,940**
Schroder ISF Emerging Markets Equity Impact				
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
Total Net Assets in USD		**41,861,592**	**39,366,565**	**57,998,459**
Schroder ISF Emerging Markets ex China				
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	–
Total Net Assets in USD		**27,626,601**	**23,795,814**	**–**
Schroder ISF Emerging Markets Value				
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
Total Net Assets in USD		**237,680,243**	**143,937,746**	**107,716,064**
Schroder ISF European Dividend Maximiser				
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
Schroder ISF European Dividend Maximiser (continued)				
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
Total Net Assets in EUR		**181,939,673**	**176,020,554**	**217,879,371**
Schroder ISF European Equity Impact				
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
Total Net Assets in EUR		**16,840,539**	**19,900,164**	**21,915,110**
Schroder ISF European Smaller Companies				
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
Total Net Assets in EUR		**60,456,400**	**60,935,539**	**69,071,457**
Schroder ISF European Special Situations				
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
Schroder ISF European Special Situations (continued)				
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
Total Net Assets in EUR		**186,610,588**	**244,065,739**	**449,855,613**
Schroder ISF European Sustainable Equity				
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
Total Net Assets in EUR		**110,276,878**	**132,730,147**	**172,425,023**
Schroder ISF European Value				
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
Schroder ISF European Value (continued)				
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
Total Net Assets in EUR		**451,316,685**	**389,527,999**	**549,560,032**
Schroder ISF Frontier Markets Equity				
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
Total Net Assets in USD		**650,372,298**	**617,074,831**	**479,943,614**
Schroder ISF Global Alternative Energy*				
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
Schroder ISF Global Alternative Energy* (continued)				
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
Total Net Assets in USD		**673,055,882**	**745,319,432**	**1,607,329,942**
Schroder ISF Global Cities				
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
Total Net Assets in USD		**641,925,845**	**605,610,390**	**670,240,273**
Schroder ISF Global Climate Change Equity				
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
Schroder ISF Global Climate Change Equity (continued)				
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
Total Net Assets in USD		**2,352,855,130**	**2,451,130,090**	**3,411,753,702**
Schroder ISF Global Climate Leaders				
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
Total Net Assets in USD		**56,575,039**	**57,727,689**	**43,010,811**
Schroder ISF Global Consumer Trends*				
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
Total Net Assets in USD		**12,412,872**	**11,082,615**	**15,041,109**
Schroder ISF Global Dividend Maximiser				
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
Schroder ISF Global Dividend Maximiser (continued)				
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
Total Net Assets in USD		**888,407,426**	**843,842,406**	**1,052,056,731**
Schroder ISF Global Emerging Market Opportunities				
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	–
Total Net Assets in USD		**2,020,214,389**	**1,837,145,043**	**1,853,893,089**
Schroder ISF Global Emerging Markets Smaller Companies				
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	–
Total Net Assets in USD		**289,234,580**	**282,902,184**	**162,848,745**
Schroder ISF Global Energy				
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
Schroder ISF Global Energy (continued)				
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
Total Net Assets in USD		**322,709,526**	**312,822,532**	**517,041,424**
Schroder ISF Global Equity Impact				
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	–
Total Net Assets in USD		**3,054,446**	**2,722,237**	**–**
Schroder ISF Global Equity Yield				
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
Total Net Assets in USD		**211,482,172**	**203,540,170**	**278,352,189**
Schroder ISF Global Gold				
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
Schroder ISF Global Gold (continued)				
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
Total Net Assets in USD		**985,389,626**	**482,079,689**	**494,526,858**
Schroder ISF Global Innovation*				
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
Total Net Assets in USD		**564,074,188**	**675,287,289**	**582,279,076**
Schroder ISF Global Recovery				
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
Schroder ISF Global Recovery (continued)				
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
Total Net Assets in USD		**996,710,154**	**863,409,713**	**710,820,512**
Schroder ISF Global Smaller Companies				
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
Total Net Assets in USD		**245,543,185**	**246,180,776**	**274,970,542**
Schroder ISF Global Social Growth*				
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	–
Total Net Assets in USD		**–**	**2,022,076**	**–**
Schroder ISF Global Sustainable Food and Water				
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
Schroder ISF Global Sustainable Food and Water (continued)				
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
Total Net Assets in USD		**54,045,303**	**117,896,643**	**334,193,967**
Schroder ISF Global Sustainable Growth				
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
Schroder ISF Global Sustainable Growth (continued)				
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
Total Net Assets in USD		**4,652,470,202**	**4,958,771,503**	**6,020,142,168**
Schroder ISF Global Sustainable Value				
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
Total Net Assets in USD		**108,968,755**	**93,985,521**	**86,548,493**
Schroder ISF Greater China				
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
Schroder ISF Greater China (continued)				
Total Net Assets in USD		**2,330,532,735**	**2,252,716,682**	**2,339,573,499**
Schroder ISF Healthcare Innovation				
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
Total Net Assets in USD		**174,047,639**	**157,119,975**	**215,135,993**
Schroder ISF Hong Kong Equity				
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
Total Net Assets in HKD		**7,074,334,550**	**7,808,845,751**	**10,315,219,592**
Schroder ISF Indian Equity				
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
Total Net Assets in USD		**560,224,254**	**585,122,380**	**339,064,914**
Schroder ISF Indian Opportunities				
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
Schroder ISF Indian Opportunities (continued)				
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
Total Net Assets in USD		**309,343,918**	**350,155,192**	**378,268,131**
Schroder ISF Japanese Opportunities				
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
Total Net Assets in JPY		**48,998,485,633**	**57,679,839,730**	**52,194,104,812**
Schroder ISF Japanese Smaller Companies				
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
Total Net Assets in JPY		**9,981,421,632**	**13,966,874,876**	**18,021,889,799**
Schroder ISF Latin American				
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
Schroder ISF Latin American (continued)				
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	–	–
Total Net Assets in USD		**468,228,600**	**309,617,967**	**934,450,914**
Schroder ISF Nordic Micro Cap				
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
Total Net Assets in EUR		**147,088,370**	**103,820,566**	**62,652,945**
Schroder ISF Nordic Smaller Companies				
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
Schroder ISF Nordic Smaller Companies (continued)				
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
Total Net Assets in EUR		**147,736,698**	**123,093,598**	**61,672,571**
Schroder ISF Robotics and Automation*				
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
Total Net Assets in USD		**16,636,320**	**15,176,409**	**22,820,459**
Schroder ISF Sustainable Asian Equity				
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
Total Net Assets in USD		**233,059,858**	**184,329,380**	**155,170,731**
Schroder ISF Sustainable Global Growth and Income				
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
Total Net Assets in USD		**559,498,208**	**465,152,143**	**434,481,074**
Schroder ISF Sustainable Infrastructure				
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
Schroder ISF Sustainable Infrastructure (continued)				
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
Total Net Assets in USD		**6,451,160**	**6,012,341**	**5,753,532**
Schroder ISF Sustainable Multi-Factor Equity				
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
Total Net Assets in USD		**69,946,281**	**88,922,797**	**113,758,711**
Schroder ISF Swiss Small & Mid Cap Equity				
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
Total Net Assets in CHF		**132,355,572**	**125,446,961**	**132,374,747**
Schroder ISF Taiwanese Equity				
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
Total Net Assets in USD		**170,122,777**	**180,044,730**	**218,654,563**
Schroder ISF US Small & Mid Cap Equity				
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
Schroder ISF US Small & Mid Cap Equity (continued)				
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
Total Net Assets in USD		**785,717,960**	**827,201,120**	**682,542,936**
Schroder ISF US Smaller Companies Impact				
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	–	–
Total Net Assets in USD		**347,976,175**	**364,781,451**	**286,880,958**
Schroder ISF Global Equity Alpha				
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
Total Net Assets in USD		**4,154,152,045**	**3,407,937,787**	**2,930,168,351**
Schroder ISF QEP Emerging Markets Core*				
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
Schroder ISF QEP Emerging Markets Core* (continued)				
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	–
Total Net Assets in USD		**99,360,441**	**86,824,506**	**73,337,101**
Schroder ISF QEP Emerging Markets Ex China Core*				
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
Total Net Assets in USD		**15,239,679**	**12,939,368**	**11,666,367**
Schroder ISF QEP Global Active Value				
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
Total Net Assets in USD		**727,443,817**	**583,783,448**	**547,102,752**
Schroder ISF QEP Global Core				
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
Schroder ISF QEP Global Core (continued)				
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
Total Net Assets in USD		**4,483,139,538**	**4,056,481,304**	**2,016,778,492**
Schroder ISF QEP Global Emerging Markets				
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
Total Net Assets in USD		**41,169,345**	**36,716,736**	**87,313,238**
Schroder ISF QEP Global ESG				
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
Total Net Assets in USD		**511,107,213**	**498,162,688**	**533,033,259**
Schroder ISF QEP Global ESG ex Fossil Fuels*				
Class A Acc	–	–	173.1961	148.8889
Class I Acc	–	–	191.1586	161.7370
Total Net Assets in USD		**–**	**48,961,367**	**41,530,067**
Schroder ISF QEP Global Quality				
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
Schroder ISF QEP Global Quality (continued)				
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
Total Net Assets in USD		**578,088,706**	**439,917,533**	**375,075,815**
Schroder ISF Commodity				
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
Total Net Assets in USD		**82,052,299**	**98,063,540**	**53,094,057**
Schroder ISF Cross Asset Momentum*				
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	–
Total Net Assets in USD		**–**	**349,097,483**	**472,224,814**
Schroder ISF Dynamic Income				
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
Schroder ISF Dynamic Income (continued)				
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	–	–
Total Net Assets in USD		**277,139,944**	**295,630,477**	**–**
Schroder ISF Dynamic Opportunities*				
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
Total Net Assets in EUR		**42,647,385**	**39,605,043**	**19,567,238**
Schroder ISF Emerging Markets Multi-Asset				
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
Schroder ISF Emerging Markets Multi-Asset (continued)				
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
Total Net Assets in USD		**88,509,871**	**106,514,066**	**130,370,971**
Schroder ISF Global Diversified Growth				
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
Total Net Assets in EUR		**551,372,056**	**671,102,486**	**629,895,731**
Schroder ISF Global Managed Growth*				
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
Schroder ISF Global Managed Growth* (continued)				
Class I Acc ZAR Hedged	–	–	2,286.8051	2,046.5266
Class IZ Acc	–	–	127.8873	118.1607
Total Net Assets in USD		**–**	**7,750,039**	**6,910,521**
Schroder ISF Global Multi-Asset Balanced				
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	–	–
Total Net Assets in EUR		**677,966,912**	**574,700,943**	**587,106,661**
Schroder ISF Global Multi-Asset Income				
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
Schroder ISF Global Multi-Asset Income (continued)				
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
Total Net Assets in USD		**885,939,231**	**826,932,519**	**888,245,403**
Schroder ISF Global Target Return				
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
Total Net Assets in USD		**404,011,221**	**287,959,106**	**260,971,221**
Schroder ISF Inflation Plus				
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
Schroder ISF Inflation Plus (continued)				
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
Total Net Assets in EUR		**56,514,070**	**61,318,849**	**93,006,249**
Schroder ISF Japan DGF				
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
Total Net Assets in JPY		**108,821,093,979**	**108,603,359,006**	**123,307,643,534**
Schroder ISF Multi-Asset Growth and Income				
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
Schroder ISF Multi-Asset Growth and Income (continued)				
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
Total Net Assets in USD		**901,997,781**	**558,051,176**	**364,022,129**
Schroder ISF Multi-Asset Total Return				
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
Total Net Assets in USD		**66,693,681**	**82,739,850**	**133,956,428**
Schroder ISF Sustainable Multi-Asset Income				
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
Total Net Assets in EUR		**75,397,125**	**108,161,774**	**125,885,546**
Schroder ISF Emerging Markets Debt Total Return				
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
Schroder ISF Emerging Markets Debt Total Return (continued)				
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
Total Net Assets in USD		**965,159,361**	**985,628,271**	**1,071,344,512**
Schroder ISF EURO Credit Conviction Short Duration				
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
Schroder ISF EURO Credit Conviction Short Duration (continued)				
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
Total Net Assets in EUR		**472,685,477**	**409,879,535**	**153,069,657**
Schroder ISF European Alpha Absolute Return				
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
Total Net Assets in EUR		**32,306,713**	**37,801,281**	**47,435,588**
Schroder ISF EURO Bond				
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
Total Net Assets in EUR		**659,399,213**	**676,216,252**	**733,616,554**
Schroder ISF EURO Government Bond				
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
Total Net Assets in EUR		**619,733,934**	**592,393,705**	**704,643,951**
Schroder ISF EURO Short Term Bond				
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
Schroder ISF EURO Short Term Bond (continued)				
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
Total Net Assets in EUR		**436,747,932**	**315,783,466**	**314,490,552**
Schroder ISF Global Bond				
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
Total Net Assets in USD		**907,096,430**	**752,630,278**	**827,514,423**
Schroder ISF Global Inflation Linked Bond				
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
Schroder ISF Global Inflation Linked Bond (continued)				
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
Total Net Assets in EUR		**375,172,464**	**423,936,274**	**610,434,722**
Schroder ISF Hong Kong Dollar Bond				
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
Total Net Assets in HKD		**3,102,092,741**	**3,713,862,542**	**5,708,670,378**
Schroder ISF Sustainable US Dollar Short Duration Bond				
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
Total Net Assets in USD		**33,982,715**	**39,010,686**	**62,637,774**
Schroder ISF US Dollar Bond				
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
Schroder ISF US Dollar Bond (continued)				
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
Total Net Assets in USD		**573,608,504**	**523,430,178**	**644,437,905**
Schroder ISF All China Credit Income				
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
Total Net Assets in USD		**25,039,684**	**31,500,111**	**55,666,307**
Schroder ISF Alternative Securitised Income				
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
Schroder ISF Alternative Securitised Income (continued)				
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	–
Total Net Assets in USD		**1,192,442,369**	**1,014,050,993**	**652,056,863**
Schroder ISF Asian Bond Total Return				
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
Total Net Assets in USD		**151,181,114**	**152,206,834**	**156,790,972**
Schroder ISF Asian Convertible Bond				
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
Schroder ISF Asian Convertible Bond (continued)				
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
Total Net Assets in USD		**65,090,132**	**50,427,996**	**80,115,907**
Schroder ISF Asian Credit Opportunities				
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
Total Net Assets in USD		**206,962,071**	**216,306,361**	**178,233,228**
Schroder ISF Asian Local Currency Bond				
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
Total Net Assets in USD		**211,930,923**	**230,511,642**	**441,297,800**
Schroder ISF BlueOrchard Emerging Markets Climate Bond				
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
Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)				
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
Total Net Assets in USD		**143,258,768**	**118,860,326**	**130,982,469**
Schroder ISF BlueOrchard Emerging Markets Impact Bond				
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
Total Net Assets in USD		**749,248,358**	**495,634,006**	**525,336,948**
Schroder ISF Carbon Neutral Credit				
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
Total Net Assets in EUR		**96,739,622**	**96,998,352**	**105,061,838**
Schroder ISF China Local Currency Bond				
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
Schroder ISF China Local Currency Bond (continued)				
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
Total Net Assets in RMB		**825,441,479**	**997,252,326**	**1,307,869,019**
Schroder ISF Emerging Market Bond				
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
Total Net Assets in USD		**2,254,689,416**	**2,036,130,480**	**2,023,993,589**
Schroder ISF Emerging Markets Hard Currency				
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
Schroder ISF Emerging Markets Hard Currency (continued)				
Class I Acc EUR Hedged	100	134.6625	128.3711	119.4169
Total Net Assets in USD		**79,627,049**	**57,425,764**	**53,049,006**
Schroder ISF Emerging Markets Local Currency Bond				
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
Total Net Assets in USD		**300,835,861**	**226,072,592**	**359,077,704**
Schroder ISF EURO Corporate Bond				
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
Total Net Assets in EUR		**15,706,060,442**	**14,494,859,784**	**10,105,792,333**
Schroder ISF EURO Credit Conviction				
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
Schroder ISF EURO Credit Conviction (continued)				
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
Total Net Assets in EUR		**3,192,566,285**	**2,971,215,561**	**2,178,548,366**
Schroder ISF EURO High Yield				
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
Total Net Assets in EUR		**2,530,885,157**	**2,110,216,593**	**1,342,517,916**
Schroder ISF Global Convertible Bond				
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
Schroder ISF Global Convertible Bond (continued)				
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
Total Net Assets in USD		**1,092,144,668**	**1,038,112,738**	**1,313,567,251**
Schroder ISF Global Corporate Bond				
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
Total Net Assets in USD		**2,234,041,359**	**2,537,391,639**	**2,203,183,710**
Schroder ISF Global Credit High Income				
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
Schroder ISF Global Credit High Income (continued)				
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
Total Net Assets in USD		**279,350,820**	**144,115,439**	**66,079,778**
Schroder ISF Global Credit Income				
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
Schroder ISF Global Credit Income (continued)				
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
Total Net Assets in USD		**5,786,082,536**	**5,326,745,717**	**3,265,742,037**
Schroder ISF Global High Yield				
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
Schroder ISF Global High Yield (continued)				
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
Total Net Assets in USD		**1,655,439,018**	**2,009,820,185**	**2,006,161,921**
Schroder ISF Global Sustainable Convertible Bond				
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
Total Net Assets in EUR		**46,814,225**	**45,375,908**	**60,086,687**
Schroder ISF Securitised Credit				
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
Schroder ISF Securitised Credit (continued)				
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	–
Total Net Assets in USD		**3,943,549,028**	**3,716,596,231**	**2,052,709,430**
Schroder ISF Social Impact Credit				
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
Total Net Assets in USD		**22,064,864**	**20,930,345**	**20,628,287**
Schroder ISF Strategic Bond				
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
Schroder ISF Strategic Bond (continued)				
Class I Acc GBP Hedged	1,541,461	185.2942	175.9191	165.9976
Class IZ Acc	9	185.1331	176.2279	166.8466
Total Net Assets in USD		**601,275,653**	**519,434,634**	**506,358,677**
Schroder ISF Strategic Credit				
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
Total Net Assets in GBP		**1,987,079,789**	**1,695,788,883**	**1,173,423,901**
Schroder ISF Sustainable EURO Credit				
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	–	–
Total Net Assets in EUR		**2,054,666,252**	**2,181,016,465**	**1,330,644,098**
Schroder ISF Sustainable Global Credit Income Short Duration				
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
Schroder ISF Sustainable Global Credit Income Short Duration (continued)				
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
Total Net Assets in EUR		**315,921,518**	**285,764,868**	**155,275,558**
Schroder ISF Sustainable Global Multi Credit				
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	–	–
Total Net Assets in USD		**333,920,553**	**295,501,524**	**349,845,192**
Schroder ISF Sustainable Global Sovereign Bond				
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
Schroder ISF Sustainable Global Sovereign Bond (continued)				
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
Total Net Assets in EUR		**10,943,525**	**12,379,742**	**16,848,363**
Schroder ISF Sustainable US Dollar Corporate Bond				
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
Total Net Assets in USD		**11,631,427**	**11,163,194**	**10,729,956**
Schroder ISF Sustainable US Dollar High Yield				
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
Total Net Assets in USD		**195,434,789**	**208,511,040**	**179,061,690**
Schroder ISF EURO Liquidity				
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
Total Net Assets in EUR		**566,951,335**	**453,077,559**	**340,522,421**
Schroder ISF US Dollar Liquidity				
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
Total Net Assets in USD		**645,229,277**	**582,562,390**	**533,866,771**

* 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
ASSETS				
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	–
TOTAL ASSETS	**5,559,719,373**	**906,617,826**	**3,270,371,279**	**181,138,432**
LIABILITIES				
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
TOTAL LIABILITIES	**73,418,714**	**25,651,883**	**34,243,136**	**373,939**
TOTAL NET ASSETS	**5,486,300,659**	**880,965,943**	**3,236,128,143**	**180,764,493**

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
ASSETS				
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
TOTAL ASSETS	**71,310,937,793**	**163,179,036**	**41,412,277**	**7,600,290,752**
LIABILITIES				
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
TOTAL LIABILITIES	**1,104,904,733**	**447,155**	**143,146**	**18,678,172**
TOTAL NET ASSETS	**70,206,033,060**	**162,731,881**	**41,269,131**	**7,581,612,580**

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
ASSETS				
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
TOTAL ASSETS	**289,716,447**	**187,048,792**	**5,945,343**	**912,272,196**
LIABILITIES				
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^	535,275
TOTAL LIABILITIES	**2,130,376**	**4,962,795**	**72,913**	**13,252,794**
TOTAL NET ASSETS	**287,586,071**	**182,085,997**	**5,872,430**	**899,019,402**

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
ASSETS				
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
TOTAL ASSETS	**276,350,903**	**5,062,969,344**	**486,900,359**	**2,408,977,513**
LIABILITIES				
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^	28,472,937^	7,767,625^	1,008,156
TOTAL LIABILITIES	**3,940,089**	**108,132,214**	**9,253,616**	**22,940,534**
TOTAL NET ASSETS	**272,410,814**	**4,954,837,130**	**477,646,743**	**2,386,036,979**

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
ASSETS				
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
TOTAL ASSETS	**64,690,188**	**998,089,324**	**6,934,216**	**4,984,929,638**
LIABILITIES				
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^
TOTAL LIABILITIES	**214,689**	**3,521,578**	**5,504**	**70,469,365**
TOTAL NET ASSETS	**64,475,499**	**994,567,746**	**6,928,712**	**4,914,460,273**

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
ASSETS				
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	–	–
TOTAL ASSETS	**917,701,948**	**5,780,488,651**	**531,732,619**	**42,021,970**
LIABILITIES				
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^	1,634,113^	159,543^
TOTAL LIABILITIES	**2,326,465**	**44,925,587**	**2,429,280**	**160,378**
TOTAL NET ASSETS	**915,375,483**	**5,735,563,064**	**529,303,339**	**41,861,592**

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
ASSETS				
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	–
TOTAL ASSETS	**27,694,686**	**250,212,902**	**185,759,361**	**16,861,737**
LIABILITIES				
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
TOTAL LIABILITIES	**68,085**	**12,532,659**	**3,819,688**	**21,198**
TOTAL NET ASSETS	**27,626,601**	**237,680,243**	**181,939,673**	**16,840,539**

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
ASSETS				
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
TOTAL ASSETS	**60,685,518**	**187,719,772**	**110,621,733**	**453,165,686**
LIABILITIES				
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
TOTAL LIABILITIES	**229,118**	**1,109,184**	**344,855**	**1,849,001**
TOTAL NET ASSETS	**60,456,400**	**186,610,588**	**110,276,878**	**451,316,685**

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
ASSETS				
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
TOTAL ASSETS	**658,456,225**	**678,285,411**	**646,453,614**	**2,362,935,045**
LIABILITIES				
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
TOTAL LIABILITIES	**8,083,927**	**5,229,529**	**4,527,769**	**10,079,915**
TOTAL NET ASSETS	**650,372,298**	**673,055,882**	**641,925,845**	**2,352,855,130**

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
ASSETS				
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
TOTAL ASSETS	**56,606,655**	**12,533,227**	**911,394,313**	**2,080,657,147**
LIABILITIES				
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^
TOTAL LIABILITIES	**31,616**	**120,355**	**22,986,887**	**60,442,758**
TOTAL NET ASSETS	**56,575,039**	**12,412,872**	**888,407,426**	**2,020,214,389**

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
ASSETS				
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
TOTAL ASSETS	**290,798,512**	**324,908,995**	**3,066,148**	**212,149,499**
LIABILITIES				
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^	259,909	1,808	146,741
TOTAL LIABILITIES	**1,563,932**	**2,199,469**	**11,702**	**667,327**
TOTAL NET ASSETS	**289,234,580**	**322,709,526**	**3,054,446**	**211,482,172**

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
ASSETS				
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	–
TOTAL ASSETS	**1,006,143,047**	**566,818,762**	**997,933,232**	**245,752,751**
LIABILITIES				
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
TOTAL LIABILITIES	**20,753,421**	**2,744,574**	**1,223,078**	**209,566**
TOTAL NET ASSETS	**985,389,626**	**564,074,188**	**996,710,154**	**245,543,185**

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
ASSETS				
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
TOTAL ASSETS	**54,480,031**	**4,717,550,523**	**112,034,201**	**2,343,182,311**
LIABILITIES				
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
TOTAL LIABILITIES	**434,728**	**65,080,321**	**3,065,446**	**12,649,576**
TOTAL NET ASSETS	**54,045,303**	**4,652,470,202**	**108,968,755**	**2,330,532,735**

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
ASSETS				
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
TOTAL ASSETS	**174,779,126**	**7,124,776,302**	**593,187,860**	**315,479,429**
LIABILITIES				
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^	5,766,237^
TOTAL LIABILITIES	**731,487**	**50,441,752**	**32,963,606**	**6,135,511**
TOTAL NET ASSETS	**174,047,639**	**7,074,334,550**	**560,224,254**	**309,343,918**

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
ASSETS				
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	–
TOTAL ASSETS	**49,305,341,545**	**10,044,315,468**	**473,311,151**	**147,650,990**
LIABILITIES				
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
TOTAL LIABILITIES	**306,855,912**	**62,893,836**	**5,082,551**	**562,620**
TOTAL NET ASSETS	**48,998,485,633**	**9,981,421,632**	**468,228,600**	**147,088,370**

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
ASSETS				
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	–
TOTAL ASSETS	**148,447,486**	**16,810,636**	**237,601,814**	**559,917,671**
LIABILITIES				
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^	166,786
TOTAL LIABILITIES	**710,788**	**174,316**	**4,541,956**	**419,463**
TOTAL NET ASSETS	**147,736,698**	**16,636,320**	**233,059,858**	**559,498,208**

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
ASSETS				
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
TOTAL ASSETS	**6,458,440**	**70,106,431**	**132,599,741**	**171,555,390**
LIABILITIES				
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
TOTAL LIABILITIES	**7,280**	**160,150**	**244,169**	**1,432,613**
TOTAL NET ASSETS	**6,451,160**	**69,946,281**	**132,355,572**	**170,122,777**

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
ASSETS				
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
TOTAL ASSETS	**789,110,887**	**348,643,711**	**4,161,169,683**	**101,380,465**
LIABILITIES				
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^
TOTAL LIABILITIES	**3,392,927**	**667,536**	**7,017,638**	**2,020,024**
TOTAL NET ASSETS	**785,717,960**	**347,976,175**	**4,154,152,045**	**99,360,441**

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
ASSETS				
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
TOTAL ASSETS	**15,486,200**	**729,930,273**	**4,560,509,042**	**41,453,232**
LIABILITIES				
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^	327,736	1,674,917	198,247^
TOTAL LIABILITIES	**246,521**	**2,486,456**	**77,369,504**	**283,887**
TOTAL NET ASSETS	**15,239,679**	**727,443,817**	**4,483,139,538**	**41,169,345**

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
ASSETS				
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
TOTAL ASSETS	**511,700,388**	**578,911,234**	**85,353,532**	**288,838,138**
LIABILITIES				
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
TOTAL LIABILITIES	**593,175**	**822,528**	**3,301,233**	**11,698,194**
TOTAL NET ASSETS	**511,107,213**	**578,088,706**	**82,052,299**	**277,139,944**

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
ASSETS				
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
TOTAL ASSETS	**42,859,069**	**91,050,130**	**560,716,760**	**681,222,782**
LIABILITIES				
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^	258,843	377,919
TOTAL LIABILITIES	**211,684**	**2,540,259**	**9,344,704**	**3,255,870**
TOTAL NET ASSETS	**42,647,385**	**88,509,871**	**551,372,056**	**677,966,912**

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
ASSETS				
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	–
TOTAL ASSETS	**913,969,391**	**429,313,425**	**58,581,150**	**110,283,132,363**
LIABILITIES				
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
TOTAL LIABILITIES	**28,030,160**	**25,302,204**	**2,067,080**	**1,462,038,384**
TOTAL NET ASSETS	**885,939,231**	**404,011,221**	**56,514,070**	**108,821,093,979**

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
ASSETS				
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
TOTAL ASSETS	**928,881,585**	**67,479,489**	**77,796,476**	**1,013,599,182**
LIABILITIES				
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^
TOTAL LIABILITIES	**26,883,804**	**785,808**	**2,399,351**	**48,439,821**
TOTAL NET ASSETS	**901,997,781**	**66,693,681**	**75,397,125**	**965,159,361**

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
ASSETS				
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	–
TOTAL ASSETS	**478,817,402**	**35,772,889**	**671,521,558**	**627,832,734**
LIABILITIES				
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
TOTAL LIABILITIES	**6,131,925**	**3,466,176**	**12,122,345**	**8,098,800**
TOTAL NET ASSETS	**472,685,477**	**32,306,713**	**659,399,213**	**619,733,934**

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
ASSETS				
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	–
TOTAL ASSETS	**446,380,587**	**929,153,206**	**380,822,241**	**3,358,314,625**
LIABILITIES				
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
TOTAL LIABILITIES	**9,632,655**	**22,056,776**	**5,649,777**	**256,221,884**
TOTAL NET ASSETS	**436,747,932**	**907,096,430**	**375,172,464**	**3,102,092,741**

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
ASSETS				
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
TOTAL ASSETS	**34,046,005**	**580,227,425**	**25,358,584**	**1,291,529,213**
LIABILITIES				
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
TOTAL LIABILITIES	**63,290**	**6,618,921**	**318,900**	**99,086,844**
TOTAL NET ASSETS	**33,982,715**	**573,608,504**	**25,039,684**	**1,192,442,369**

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
ASSETS				
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
TOTAL ASSETS	**160,065,871**	**65,730,431**	**214,258,393**	**225,614,644**
LIABILITIES				
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^
TOTAL LIABILITIES	**8,884,757**	**640,299**	**7,296,322**	**13,683,721**
TOTAL NET ASSETS	**151,181,114**	**65,090,132**	**206,962,071**	**211,930,923**

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
ASSETS				
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
TOTAL ASSETS	**146,284,473**	**781,876,701**	**98,522,275**	**838,407,506**
LIABILITIES				
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
TOTAL LIABILITIES	**3,025,705**	**32,628,343**	**1,782,653**	**12,966,027**
TOTAL NET ASSETS	**143,258,768**	**749,248,358**	**96,739,622**	**825,441,479**

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
ASSETS				
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
TOTAL ASSETS	**2,334,240,490**	**80,521,302**	**307,799,770**	**16,111,738,774**
LIABILITIES				
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
TOTAL LIABILITIES	**79,551,074**	**894,253**	**6,963,909**	**405,678,332**
TOTAL NET ASSETS	**2,254,689,416**	**79,627,049**	**300,835,861**	**15,706,060,442**

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
ASSETS				
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
TOTAL ASSETS	**3,269,650,859**	**2,648,448,752**	**1,110,632,839**	**2,287,314,023**
LIABILITIES				
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
TOTAL LIABILITIES	**77,084,574**	**117,563,595**	**18,488,171**	**53,272,664**
TOTAL NET ASSETS	**3,192,566,285**	**2,530,885,157**	**1,092,144,668**	**2,234,041,359**

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
ASSETS				
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
TOTAL ASSETS	**293,792,912**	**6,107,384,559**	**1,695,508,528**	**46,852,218**
LIABILITIES				
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
TOTAL LIABILITIES	**14,442,092**	**321,302,023**	**40,069,510**	**37,993**
TOTAL NET ASSETS	**279,350,820**	**5,786,082,536**	**1,655,439,018**	**46,814,225**

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
ASSETS				
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
TOTAL ASSETS	**4,472,762,552**	**22,608,277**	**633,722,750**	**2,032,543,260**
LIABILITIES				
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
TOTAL LIABILITIES	**529,213,524**	**543,413**	**32,447,097**	**45,463,471**
TOTAL NET ASSETS	**3,943,549,028**	**22,064,864**	**601,275,653**	**1,987,079,789**

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
ASSETS				
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	–
TOTAL ASSETS	**2,084,367,283**	**323,269,115**	**351,759,619**	**11,869,114**
LIABILITIES				
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
TOTAL LIABILITIES	**29,701,031**	**7,347,597**	**17,839,066**	**925,589**
TOTAL NET ASSETS	**2,054,666,252**	**315,921,518**	**333,920,553**	**10,943,525**

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
ASSETS				
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
TOTAL ASSETS	**11,650,152**	**198,265,412**	**569,215,016**	**645,525,681**
LIABILITIES				
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
TOTAL LIABILITIES	**18,725**	**2,830,623**	**2,263,681**	**296,404**
TOTAL NET ASSETS	**11,631,427**	**195,434,789**	**566,951,335**	**645,229,277**

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

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

	Combined‡ EUR
ASSETS	
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
TOTAL ASSETS	**123,586,112,978**
LIABILITIES	
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^
TOTAL LIABILITIES	**2,771,885,974**
TOTAL NET ASSETS	**120,814,227,004**

^ Includes Capital Gain Tax.

* 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 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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**5,136,041,396**	**660,907,000**	**2,769,837,029**	**146,748,068**
INCOME				
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
TOTAL INCOME	**78,972,750**	**19,472,001**	**25,796,896**	**5,956,163**
EXPENSES				
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
TOTAL EXPENSES	**24,601,817**	**5,070,732**	**5,578,234**	**1,404,271**
NET INVESTMENT INCOME/(LOSS)	**54,370,933**	**14,401,269**	**20,218,662**	**4,551,892**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(46,052,113)**	**39,739,573**	**49,582,821**	**10,534,866**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**442,576,999**	**66,957,795**	**217,867,919**	**12,449,456**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**450,895,819**	**121,098,637**	**287,669,402**	**27,536,214**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(100,636,556)**	**98,960,306**	**178,720,543**	**6,480,211**
Dividend distributions	–	–	(98,831)	–
NET ASSETS AT THE END OF THE PERIOD	**5,486,300,659**	**880,965,943**	**3,236,128,143**	**180,764,493**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**91,801,957,294**	**152,180,657**	**44,906,119**	**5,573,665,353**
INCOME				
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
TOTAL INCOME	**719,984,226**	**2,695,005**	**659,258**	**22,728,712**
EXPENSES				
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
TOTAL EXPENSES	**429,998,598**	**1,320,796**	**298,380**	**19,602,217**
NET INVESTMENT INCOME/(LOSS)	**289,985,628**	**1,374,209**	**360,878**	**3,126,495**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**6,897,616,879**	**4,888,118**	**(5,106,491)**	**165,251,231**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(6,722,022,558)**	**2,758,877**	**5,208,501**	**607,669,015**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**465,579,949**	**9,021,204**	**462,888**	**776,046,741**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(22,061,504,183)**	**1,530,020**	**(4,059,350)**	**1,231,900,486**
Dividend distributions	–	–	(40,526)	–
NET ASSETS AT THE END OF THE PERIOD	**70,206,033,060**	**162,731,881**	**41,269,131**	**7,581,612,580**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**318,051,255**	**161,055,260**	**11,037,787**	**938,654,511**
INCOME				
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
TOTAL INCOME	**3,942,133**	**4,649,654**	**99,637**	**16,871,398**
EXPENSES				
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
TOTAL EXPENSES	**1,312,569**	**2,008,767**	**10,630**	**5,995,797**
Less: Expense subsidy	(96)	–	–	–
NET INVESTMENT INCOME/(LOSS)	**2,629,660**	**2,640,887**	**89,007**	**10,875,601**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(28,908,447)**	**6,615,598**	**(441,126)**	**17,312,208**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**59,911,226**	**17,396,570**	**79,551**	**61,582,495**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**33,632,439**	**26,653,055**	**(272,568)**	**89,770,304**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(64,097,623)**	**(203,540)**	**(4,892,789)**	**(125,896,826)**
Dividend distributions	–	(5,418,778)	–	(3,508,587)
NET ASSETS AT THE END OF THE PERIOD	**287,586,071**	**182,085,997**	**5,872,430**	**899,019,402**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**269,340,454**	**4,988,583,839**	**447,364,804**	**2,097,801,032**
INCOME				
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
TOTAL INCOME	**3,074,216**	**65,797,128**	**5,054,375**	**27,746,513**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**252,671**	**25,621,083**	**3,402,310**	**12,167,003**
NET INVESTMENT INCOME/(LOSS)	**2,821,545**	**40,176,045**	**1,652,065**	**15,579,510**
Net realised gain/(loss) on:				
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
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(33,615,442)**	**142,459,360**	**12,026,697**	**(74,396,908)**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**40,518,019**	**187,420,696**	**29,421,469**	**186,079,198**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**9,724,122**	**370,056,101**	**43,100,231**	**127,261,800**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(6,653,762)**	**(403,802,810)**	**(12,818,292)**	**160,974,147**
NET ASSETS AT THE END OF THE PERIOD	**272,410,814**	**4,954,837,130**	**477,646,743**	**2,386,036,979**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**30,862,506**	**971,482,908**	**6,614,716**	**4,313,970,578**
INCOME				
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
TOTAL INCOME	**780,204**	**12,817,537**	**49,459**	**55,143,959**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**28,992**	**7,101,993**	**6,711**	**26,727,900**
NET INVESTMENT INCOME/(LOSS)	**751,212**	**5,715,544**	**42,748**	**28,416,059**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**155,341**	**(50,902,827)**	**26,896**	**10,417,802**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(108,770)**	**162,979,931**	**303,157**	**448,974,705**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**797,783**	**117,792,648**	**372,801**	**487,808,566**
Subscriptions	34,215,656	56,880,397	1,701	687,745,094
Redemptions	(1,400,446)	(151,587,809)	(60,463)	(575,063,965)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**32,815,210**	**(94,707,412)**	**(58,762)**	**112,681,129**
Dividend distributions	–	(398)	(43)	–
NET ASSETS AT THE END OF THE PERIOD	**64,475,499**	**994,567,746**	**6,928,712**	**4,914,460,273**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**539,523,997**	**5,267,791,983**	**521,455,164**	**39,366,565**
INCOME				
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
TOTAL INCOME	**22,591,944**	**81,899,605**	**7,663,498**	**388,106**
EXPENSES				
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
TOTAL EXPENSES	**5,904,457**	**17,466,120**	**1,204,205**	**28,095**
NET INVESTMENT INCOME/(LOSS)	**16,687,487**	**64,433,485**	**6,459,293**	**360,011**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**14,542,528**	**187,696,410**	**5,328,356**	**47,339**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**62,473,589**	**440,055,937**	**17,122,187**	**4,592,468**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**93,703,604**	**692,185,832**	**28,909,836**	**4,999,818**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**282,147,882**	**(224,134,285)**	**(21,061,661)**	**(2,504,791)**
Dividend distributions	–	(280,466)	–	–
NET ASSETS AT THE END OF THE PERIOD	**915,375,483**	**5,735,563,064**	**529,303,339**	**41,861,592**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**23,795,814**	**143,937,746**	**176,020,554**	**19,900,164**
INCOME				
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
TOTAL INCOME	**382,262**	**6,699,649**	**5,456,036**	**211,095**
EXPENSES				
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
TOTAL EXPENSES	**24,304**	**858,155**	**1,934,179**	**67,014**
Less: Expense subsidy	–	–	–	(227)
NET INVESTMENT INCOME/(LOSS)	**357,958**	**5,841,494**	**3,521,857**	**144,308**
Net realised gain/(loss) on:				
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
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(133,056)**	**7,693,846**	**3,963,810**	**249,021**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**3,607,325**	**34,025,928**	**10,230,899**	**(18,155)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**3,832,227**	**47,561,268**	**17,716,566**	**375,174**
Subscriptions	–	52,985,547	7,805,867	344,455
Redemptions	(1,440)	(6,804,318)	(14,112,911)	(3,777,251)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(1,440)**	**46,181,229**	**(6,307,044)**	**(3,432,796)**
Dividend distributions	–	–	(5,490,403)	(2,003)
NET ASSETS AT THE END OF THE PERIOD	**27,626,601**	**237,680,243**	**181,939,673**	**16,840,539**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**60,935,539**	**244,065,739**	**132,730,147**	**389,527,999**
INCOME				
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
TOTAL INCOME	**857,980**	**3,032,933**	**2,715,563**	**13,265,529**
EXPENSES				
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
TOTAL EXPENSES	**622,166**	**1,687,620**	**408,983**	**1,507,712**
NET INVESTMENT INCOME/(LOSS)	**235,814**	**1,345,313**	**2,306,580**	**11,757,817**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**856,229**	**28,724,517**	**5,556,680**	**8,119,211**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**3,645,506**	**(29,191,775)**	**(1,052,239)**	**35,020,941**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**4,737,549**	**878,055**	**6,811,021**	**54,897,969**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(5,216,688)**	**(58,333,206)**	**(29,143,065)**	**6,890,717**
Dividend distributions	–	–	(121,225)	–
NET ASSETS AT THE END OF THE PERIOD	**60,456,400**	**186,610,588**	**110,276,878**	**451,316,685**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**617,074,831**	**745,319,432**	**605,610,390**	**2,451,130,090**
INCOME				
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
TOTAL INCOME	**15,135,792**	**6,906,640**	**10,766,402**	**24,797,963**
EXPENSES				
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
TOTAL EXPENSES	**4,711,002**	**4,300,855**	**2,115,784**	**16,293,418**
NET INVESTMENT INCOME/(LOSS)	**10,424,790**	**2,605,785**	**8,650,618**	**8,504,545**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**24,443,633**	**(118,262,630)**	**(11,616,793)**	**23,128,453**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**28,381,340**	**207,531,703**	**36,287,261**	**202,240,622**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**63,249,763**	**91,874,858**	**33,321,086**	**233,873,620**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(29,952,296)**	**(164,014,414)**	**3,216,864**	**(332,148,580)**
Dividend distributions	–	(123,994)	(222,495)	–
NET ASSETS AT THE END OF THE PERIOD	**650,372,298**	**673,055,882**	**641,925,845**	**2,352,855,130**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**57,727,689**	**11,082,615**	**843,842,406**	**1,837,145,043**
INCOME				
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
TOTAL INCOME	**600,085**	**80,496**	**21,144,857**	**31,274,077**
EXPENSES				
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
TOTAL EXPENSES	**27,778**	**40,751**	**7,013,898**	**10,320,123**
NET INVESTMENT INCOME/(LOSS)	**572,307**	**39,745**	**14,130,959**	**20,953,954**
Net realised gain/(loss) on:				
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
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**2,048,536**	**450,806**	**40,807,139**	**60,891,635**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**2,831,030**	**977,307**	**69,877,929**	**140,542,418**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**5,451,873**	**1,467,858**	**124,816,027**	**222,388,007**
Subscriptions	2,101,054	625,541	67,223,856	136,222,659
Redemptions	(8,705,577)	(763,142)	(115,365,448)	(175,541,320)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(6,604,523)**	**(137,601)**	**(48,141,592)**	**(39,318,661)**
Dividend distributions	–	–	(32,109,415)	–
NET ASSETS AT THE END OF THE PERIOD	**56,575,039**	**12,412,872**	**888,407,426**	**2,020,214,389**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**282,902,184**	**312,822,532**	**2,722,237**	**203,540,170**
INCOME				
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
TOTAL INCOME	**3,402,906**	**7,216,998**	**17,658**	**4,963,433**
EXPENSES				
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
TOTAL EXPENSES	**709,815**	**2,632,793**	**2,817**	**1,601,035**
NET INVESTMENT INCOME/(LOSS)	**2,693,091**	**4,584,205**	**14,841**	**3,362,398**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(6,057,692)**	**(10,938,910)**	**28,461**	**4,118,767**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**23,351,768**	**28,349,977**	**163,322**	**18,660,958**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**19,987,167**	**21,995,272**	**206,624**	**26,142,123**
Subscriptions	9,895,372	117,530,687	126,868	21,030,321
Redemptions	(23,550,143)	(129,638,965)	(1,283)	(38,446,991)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(13,654,771)**	**(12,108,278)**	**125,585**	**(17,416,670)**
Dividend distributions	–	–	–	(783,451)
NET ASSETS AT THE END OF THE PERIOD	**289,234,580**	**322,709,526**	**3,054,446**	**211,482,172**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**482,079,689**	**675,287,289**	**863,409,713**	**246,180,776**
INCOME				
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
TOTAL INCOME	**5,319,385**	**2,507,441**	**19,854,161**	**1,734,440**
EXPENSES				
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
TOTAL EXPENSES	**4,773,746**	**2,049,792**	**3,222,043**	**501,836**
Less: Expense subsidy	–	(873)	–	–
NET INVESTMENT INCOME/(LOSS)	**545,639**	**458,522**	**16,632,118**	**1,232,604**
Net realised gain/(loss) on:				
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
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**151,809,817**	**24,160,820**	**38,146,652**	**(84,916)**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**185,694,854**	**8,563,789**	**56,300,846**	**2,857,448**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**338,050,310**	**33,183,131**	**111,079,616**	**4,005,136**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**165,259,627**	**(144,396,222)**	**22,220,825**	**(4,642,727)**
Dividend distributions	–	(10)	–	–
NET ASSETS AT THE END OF THE PERIOD	**985,389,626**	**564,074,188**	**996,710,154**	**245,543,185**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**2,022,076**	**117,896,643**	**4,958,771,503**	**93,985,521**
INCOME				
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
TOTAL INCOME	**1,402**	**1,157,376**	**47,781,282**	**2,371,066**
EXPENSES				
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
TOTAL EXPENSES	**2,722**	**301,718**	**21,861,797**	**806,228**
Less: Expense subsidy	–	–	(252)	–
NET INVESTMENT INCOME/(LOSS)	**(1,320)**	**855,658**	**25,919,737**	**1,564,838**
Net realised gain/(loss) on:				
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
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**28,978**	**(15,033,010)**	**132,865,171**	**5,189,481**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**13,787**	**21,782,189**	**137,111,846**	**12,165,063**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**41,445**	**7,604,837**	**295,896,754**	**18,919,382**
Subscriptions	10	1,579,512	353,223,373	15,038,283
Redemptions	(2,063,531)	(73,032,396)	(953,845,224)	(18,117,301)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(2,063,521)**	**(71,452,884)**	**(600,621,851)**	**(3,079,018)**
Dividend distributions	–	(3,293)	(1,576,204)	(857,130)
NET ASSETS AT THE END OF THE PERIOD	**–**	**54,045,303**	**4,652,470,202**	**108,968,755**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**2,252,716,682**	**157,119,975**	**7,808,845,751**	**585,122,380**
INCOME				
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
TOTAL INCOME	**29,878,636**	**1,454,796**	**155,062,804**	**2,319,437**
EXPENSES				
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
TOTAL EXPENSES	**18,817,162**	**1,279,160**	**67,909,282**	**2,925,941**
Less: Expense subsidy	1,064	–	–	–
NET INVESTMENT INCOME/(LOSS)	**11,060,410**	**175,636**	**87,153,522**	**(606,504)**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(124,214,068)**	**(3,170,112)**	**(650,671,983)**	**4,097,912**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**355,842,046**	**4,038,179**	**1,264,725,900**	**14,110,123**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**242,688,388**	**1,043,703**	**701,207,439**	**17,601,531**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(164,856,636)**	**15,940,311**	**(1,435,718,640)**	**(42,499,657)**
Dividend distributions	(15,699)	(56,350)	–	–
NET ASSETS AT THE END OF THE PERIOD	**2,330,532,735**	**174,047,639**	**7,074,334,550**	**560,224,254**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**350,155,192**	**57,679,839,730**	**13,966,874,876**	**309,617,967**
INCOME				
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
TOTAL INCOME	**1,216,422**	**720,385,392**	**161,336,118**	**10,759,294**
EXPENSES				
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
TOTAL EXPENSES	**766,724**	**416,511,423**	**82,313,548**	**2,921,885**
NET INVESTMENT INCOME/(LOSS)	**449,698**	**303,873,969**	**79,022,570**	**7,837,409**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**31,123,198**	**2,697,780,497**	**438,771,303**	**(1,549,470)**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(26,868,377)**	**(2,740,759,684)**	**2,238,455**	**87,245,219**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**4,704,519**	**260,894,782**	**520,032,328**	**93,533,158**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(45,515,793)**	**(8,942,248,879)**	**(4,505,485,572)**	**65,077,475**
NET ASSETS AT THE END OF THE PERIOD	**309,343,918**	**48,998,485,633**	**9,981,421,632**	**468,228,600**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**103,820,566**	**123,093,598**	**15,176,409**	**184,329,380**
INCOME				
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
TOTAL INCOME	**2,084,415**	**2,252,905**	**108,960**	**2,118,001**
EXPENSES				
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
TOTAL EXPENSES	**689,999**	**632,820**	**154,073**	**351,908**
Less: Expense subsidy	–	(5,911)	–	–
NET INVESTMENT INCOME/(LOSS)	**1,394,416**	**1,625,996**	**(45,113)**	**1,766,093**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(517,840)**	**759,559**	**1,606,707**	**4,191,826**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**14,473,269**	**9,855,155**	**1,172,220**	**19,290,029**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**15,349,845**	**12,240,710**	**2,733,814**	**25,247,948**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**28,304,996**	**12,955,445**	**(1,273,903)**	**23,489,830**
Dividend distributions	(387,037)	(553,055)	–	(7,300)
NET ASSETS AT THE END OF THE PERIOD	**147,088,370**	**147,736,698**	**16,636,320**	**233,059,858**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**465,152,143**	**6,012,341**	**88,922,797**	**125,446,961**
INCOME				
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
TOTAL INCOME	**6,437,054**	**127,651**	**717,560**	**1,917,034**
EXPENSES				
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
TOTAL EXPENSES	**186,238**	**7,323**	**77,872**	**1,140,298**
NET INVESTMENT INCOME/(LOSS)	**6,250,816**	**120,328**	**639,688**	**776,736**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**21,285,547**	**74,929**	**6,904,386**	**4,328,552**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**40,524,290**	**827,126**	**(1,212,086)**	**6,229,165**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**68,060,653**	**1,022,383**	**6,331,988**	**11,334,453**
Subscriptions	31,058,566	236,086	261,659	5,346,381
Redemptions	(4,270,355)	(819,541)	(25,570,163)	(9,772,223)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**26,788,211**	**(583,455)**	**(25,308,504)**	**(4,425,842)**
Dividend distributions	(502,799)	(109)	–	–
NET ASSETS AT THE END OF THE PERIOD	**559,498,208**	**6,451,160**	**69,946,281**	**132,355,572**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**180,044,730**	**827,201,120**	**364,781,451**	**3,407,937,787**
INCOME				
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
TOTAL INCOME	**1,734,841**	**3,621,039**	**1,002,625**	**29,702,337**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**1,466,094**	**6,042,896**	**2,480,986**	**14,343,097**
Less: Expense subsidy	–	–	–	(2,012)
NET INVESTMENT INCOME/(LOSS)	**268,747**	**(2,421,857)**	**(1,478,361)**	**15,361,252**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**2,837,008**	**(378,377)**	**10,831,995**	**198,334,014**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**5,010,703**	**(38,010,021)**	**(18,938,036)**	**248,667,263**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**8,116,458**	**(40,810,255)**	**(9,584,402)**	**462,362,529**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(18,038,411)**	**(672,905)**	**(7,220,874)**	**283,852,020**
Dividend distributions	–	–	–	(291)
NET ASSETS AT THE END OF THE PERIOD	**170,122,777**	**785,717,960**	**347,976,175**	**4,154,152,045**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**86,824,506**	**12,939,368**	**583,783,448**	**4,056,481,304**
INCOME				
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
TOTAL INCOME	**1,519,777**	**249,965**	**11,183,452**	**34,738,860**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**104,848**	**27,014**	**1,913,331**	**4,994,606**
NET INVESTMENT INCOME/(LOSS)	**1,414,929**	**222,951**	**9,270,121**	**29,744,254**
Net realised gain/(loss) on:				
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
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**2,590,850**	**328,381**	**13,121,335**	**67,724,062**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**11,861,442**	**1,588,035**	**71,024,245**	**303,266,723**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**15,867,221**	**2,139,367**	**93,415,701**	**400,735,039**
Subscriptions	2,362,147	160,944	122,837,775	655,816,539
Redemptions	(5,693,433)	–	(72,552,634)	(629,893,344)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(3,331,286)**	**160,944**	**50,285,141**	**25,923,195**
Dividend distributions	–	–	(40,473)	–
NET ASSETS AT THE END OF THE PERIOD	**99,360,441**	**15,239,679**	**727,443,817**	**4,483,139,538**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**36,716,736**	**498,162,688**	**48,961,367**	**439,917,533**
INCOME				
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
TOTAL INCOME	**810,599**	**3,593,576**	**277,341**	**4,133,797**
EXPENSES				
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
TOTAL EXPENSES	**158,944**	**1,367,968**	**16,737**	**2,877,782**
NET INVESTMENT INCOME/(LOSS)	**651,655**	**2,225,608**	**260,604**	**1,256,015**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**1,546,940**	**21,933,898**	**8,966,565**	**3,421,409**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**4,682,028**	**20,652,514**	**(7,470,812)**	**44,387,308**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**6,880,623**	**44,812,020**	**1,756,357**	**49,064,732**
Subscriptions	1,029,875	100,270,188	416	99,834,287
Redemptions	(3,457,889)	(132,137,683)	(50,718,140)	(10,727,846)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(2,428,014)**	**(31,867,495)**	**(50,717,724)**	**89,106,441**
NET ASSETS AT THE END OF THE PERIOD	**41,169,345**	**511,107,213**	**–**	**578,088,706**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**98,063,540**	**349,097,483**	**295,630,477**	**39,605,043**
INCOME				
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
TOTAL INCOME	**1,851,376**	**698,835**	**6,259,668**	**476,378**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**284,488**	**144,246**	**2,374,503**	**193,805**
NET INVESTMENT INCOME/(LOSS)	**1,566,888**	**554,589**	**3,885,165**	**282,573**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**8,353,542**	**(5,886,697)**	**(2,963,218)**	**1,738,127**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(2,253,830)**	**2,428,723**	**15,117,439**	**290,044**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**7,666,600**	**(2,903,385)**	**16,039,386**	**2,310,744**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(23,677,841)**	**(346,194,098)**	**(25,507,970)**	**731,598**
Dividend distributions	–	–	(9,021,949)	–
NET ASSETS AT THE END OF THE PERIOD	**82,052,299**	**–**	**277,139,944**	**42,647,385**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**106,514,066**	**671,102,486**	**7,750,039**	**574,700,943**
INCOME				
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
TOTAL INCOME	**1,623,025**	**3,690,692**	**5,300**	**7,311,605**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**472,915**	**1,302,106**	**7,622**	**4,601,520**
Less: Expense subsidy	–	–	(154)	–
NET INVESTMENT INCOME/(LOSS)	**1,150,110**	**2,388,586**	**(2,168)**	**2,710,085**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**5,414,009**	**(15,802,877)**	**503,030**	**32,368,035**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**3,376,085**	**(9,434,021)**	**(254,699)**	**(1,877,296)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**9,940,204**	**(22,848,312)**	**246,163**	**33,200,824**
Subscriptions	50,433,301	28,644,791	–	95,631,659
Redemptions	(76,375,233)	(125,513,032)	(7,996,202)	(24,044,149)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(25,941,932)**	**(96,868,241)**	**(7,996,202)**	**71,587,510**
Dividend distributions	(2,002,467)	(13,877)	–	(1,522,365)
NET ASSETS AT THE END OF THE PERIOD	**88,509,871**	**551,372,056**	**–**	**677,966,912**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**826,932,519**	**287,959,106**	**61,318,849**	**108,603,359,006**
INCOME				
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
TOTAL INCOME	**20,491,135**	**3,181,007**	**1,416,107**	**239,029,976**
EXPENSES				
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
TOTAL EXPENSES	**7,064,648**	**2,381,005**	**429,914**	**280,766,339**
Less: Expense subsidy	–	(4,731)	–	–
NET INVESTMENT INCOME/(LOSS)	**13,426,487**	**804,733**	**986,193**	**(41,736,363)**
Net realised gain/(loss) on:				
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
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**30,010,553**	**6,267,099**	**847,526**	**1,680,009,413**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**52,704,879**	**18,813,887**	**596,908**	**(1,719,030,544)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**96,141,919**	**25,885,719**	**2,430,627**	**(80,757,494)**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(18,036,890)**	**94,945,221**	**(7,235,406)**	**298,492,467**
Dividend distributions	(19,098,317)	(4,778,825)	–	–
NET ASSETS AT THE END OF THE PERIOD	**885,939,231**	**404,011,221**	**56,514,070**	**108,821,093,979**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**558,051,176**	**82,739,850**	**108,161,774**	**985,628,271**
INCOME				
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
TOTAL INCOME	**9,912,431**	**1,061,875**	**1,267,843**	**39,985,661**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**5,826,790**	**73,026**	**520,909**	**3,413,247**
Less: Expense subsidy	–	(2,811)	–	–
NET INVESTMENT INCOME/(LOSS)	**4,085,641**	**991,660**	**746,934**	**36,572,414**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**11,985,673**	**2,301,229**	**(681,605)**	**24,595,439**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**69,958,762**	**1,342,255**	**(1,494,250)**	**51,617,642**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**86,030,076**	**4,635,144**	**(1,428,921)**	**112,785,495**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**286,836,734**	**(20,681,313)**	**(30,093,324)**	**(132,391,679)**
Dividend distributions	(28,920,205)	–	(1,242,404)	(862,726)
NET ASSETS AT THE END OF THE PERIOD	**901,997,781**	**66,693,681**	**75,397,125**	**965,159,361**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**409,879,535**	**37,801,281**	**676,216,252**	**592,393,705**
INCOME				
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
TOTAL INCOME	**9,836,898**	**314,255**	**11,238,947**	**6,400,319**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**1,472,096**	**582,826**	**2,810,853**	**1,265,470**
NET INVESTMENT INCOME/(LOSS)	**8,364,802**	**(268,571)**	**8,428,094**	**5,134,849**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**4,115,304**	**(2,569,338)**	**517,265**	**(2,565,049)**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(1,887,930)**	**985,746**	**(1,169,324)**	**1,630,097**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**10,592,176**	**(1,852,163)**	**7,776,035**	**4,199,897**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**52,724,243**	**(3,642,405)**	**(22,852,769)**	**23,140,332**
Dividend distributions	(510,477)	–	(1,740,305)	–
NET ASSETS AT THE END OF THE PERIOD	**472,685,477**	**32,306,713**	**659,399,213**	**619,733,934**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**315,783,466**	**752,630,278**	**423,936,274**	**3,713,862,542**
INCOME				
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
TOTAL INCOME	**4,938,648**	**13,429,391**	**3,065,491**	**44,786,524**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**811,246**	**1,266,150**	**1,840,582**	**34,097,076**
NET INVESTMENT INCOME/(LOSS)	**4,127,402**	**12,163,241**	**1,224,909**	**10,689,448**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**2,740,983**	**3,738,560**	**790,936**	**12,609,733**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**8,716**	**52,462,923**	**(134,250)**	**135,152,643**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**6,877,101**	**68,364,724**	**1,881,595**	**158,451,824**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**114,441,207**	**89,166,057**	**(50,181,646)**	**(727,951,830)**
Dividend distributions	(353,842)	(3,064,629)	(463,759)	(42,269,795)
NET ASSETS AT THE END OF THE PERIOD	**436,747,932**	**907,096,430**	**375,172,464**	**3,102,092,741**

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 Securitised Income USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**39,010,686**	**523,430,178**	**31,500,111**	**1,014,050,993**
INCOME				
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
TOTAL INCOME	**763,050**	**13,585,677**	**668,558**	**36,460,412**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**16,859**	**2,242,575**	**17,122**	**2,316,794**
Less: Expense subsidy	–	–	–	(9,303)
NET INVESTMENT INCOME/(LOSS)	**746,191**	**11,343,102**	**651,436**	**34,152,921**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**326,014**	**13,667,700**	**385,956**	**44,958,399**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(1,512)**	**17,848,424**	**118,419**	**23,846,918**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**1,070,693**	**42,859,226**	**1,155,811**	**102,958,238**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(6,095,886)**	**8,166,673**	**(7,616,188)**	**79,160,938**
Dividend distributions	(2,778)	(847,573)	(50)	(3,727,800)
NET ASSETS AT THE END OF THE PERIOD	**33,982,715**	**573,608,504**	**25,039,684**	**1,192,442,369**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**152,206,834**	**50,427,996**	**216,306,361**	**230,511,642**
INCOME				
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
TOTAL INCOME	**3,101,044**	**305,811**	**5,676,025**	**3,788,381**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**1,011,694**	**369,538**	**155,229**	**675,349**
NET INVESTMENT INCOME/(LOSS)	**2,089,350**	**(63,727)**	**5,520,796**	**3,113,032**
Net realised gain/(loss) on:				
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
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**478,665**	**4,269,606**	**(660,921)**	**(3,723,873)**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**2,200,659**	**6,407,623**	**3,430,092**	**14,118,667**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**4,768,674**	**10,613,502**	**8,289,967**	**13,507,826**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(5,294,812)**	**4,048,634**	**(17,299,097)**	**(31,701,853)**
Dividend distributions	(499,582)	–	(335,160)	(386,692)
NET ASSETS AT THE END OF THE PERIOD	**151,181,114**	**65,090,132**	**206,962,071**	**211,930,923**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**118,860,326**	**495,634,006**	**96,998,352**	**997,252,326**
INCOME				
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
TOTAL INCOME	**2,836,209**	**14,951,893**	**2,751,142**	**12,843,299**
EXPENSES				
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
TOTAL EXPENSES	**212,553**	**1,941,648**	**91,237**	**2,200,237**
Less: Expense subsidy	–	–	(1)	–
NET INVESTMENT INCOME/(LOSS)	**2,623,656**	**13,010,245**	**2,659,906**	**10,643,062**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(378,613)**	**63,508,007**	**633,302**	**16,993,022**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**6,565,902**	**26,861,272**	**(2,137,746)**	**(21,880,843)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**8,810,945**	**103,379,524**	**1,155,462**	**5,755,241**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**15,587,497**	**150,234,828**	**(1,403,781)**	**(177,566,088)**
Dividend distributions	–	–	(10,411)	–
NET ASSETS AT THE END OF THE PERIOD	**143,258,768**	**749,248,358**	**96,739,622**	**825,441,479**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**2,036,130,480**	**57,425,764**	**226,072,592**	**14,494,859,784**
INCOME				
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
TOTAL INCOME	**82,872,118**	**2,118,107**	**10,478,361**	**307,005,895**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**1,627,189**	**77,387**	**125,902**	**66,149,508**
NET INVESTMENT INCOME/(LOSS)	**81,244,929**	**2,040,720**	**10,352,459**	**240,856,387**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**118,297,527**	**1,902,789**	**(1,305,096)**	**47,653,136**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**115,356,854**	**389,867**	**20,755,244**	**(10,647,605)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**314,899,310**	**4,333,376**	**29,802,607**	**277,861,918**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(96,078,660)**	**17,880,642**	**44,961,182**	**965,185,031**
Dividend distributions	(261,714)	(12,733)	(520)	(31,846,291)
NET ASSETS AT THE END OF THE PERIOD	**2,254,689,416**	**79,627,049**	**300,835,861**	**15,706,060,442**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**2,971,215,561**	**2,110,216,593**	**1,038,112,738**	**2,537,391,639**
INCOME				
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
TOTAL INCOME	**68,839,104**	**83,743,834**	**5,875,401**	**52,295,455**
EXPENSES				
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
TOTAL EXPENSES	**18,773,087**	**11,570,648**	**2,908,541**	**8,208,120**
NET INVESTMENT INCOME/(LOSS)	**50,066,017**	**72,173,186**	**2,966,860**	**44,087,335**
Net realised gain/(loss) on:				
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
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**31,556,236**	**33,130,728**	**71,413,424**	**(7,828,939)**
Net change in unrealised appreciation/ (depreciation) on:				
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
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(13,429,371)**	**(46,098,121)**	**87,154,944**	**88,127,148**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**68,192,882**	**59,205,793**	**161,535,228**	**124,385,544**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**175,933,597**	**379,847,484**	**(107,265,901)**	**(422,005,253)**
Dividend distributions	(22,775,755)	(18,384,713)	(237,397)	(5,730,571)
NET ASSETS AT THE END OF THE PERIOD	**3,192,566,285**	**2,530,885,157**	**1,092,144,668**	**2,234,041,359**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**144,115,439**	**5,326,745,717**	**2,009,820,185**	**45,375,908**
INCOME				
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
TOTAL INCOME	**5,996,649**	**139,501,660**	**59,438,317**	**242,946**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**692,214**	**35,026,623**	**5,996,245**	**65,907**
Less: Expense subsidy	–	(2,365)	–	–
NET INVESTMENT INCOME/(LOSS)	**5,304,435**	**104,477,402**	**53,442,072**	**177,039**
Net realised gain/(loss) on:				
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
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(503,788)**	**31,158,575**	**25,242,221**	**3,687,174**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**13,610,387**	**267,593,871**	**45,072,831**	**(754,687)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**18,411,034**	**403,229,848**	**123,757,124**	**3,109,526**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**118,087,528**	**170,699,075**	**(469,380,719)**	**(1,668,751)**
Dividend distributions	(1,263,181)	(114,592,104)	(8,757,572)	(2,458)
NET ASSETS AT THE END OF THE PERIOD	**279,350,820**	**5,786,082,536**	**1,655,439,018**	**46,814,225**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**3,716,596,231**	**20,930,345**	**519,434,634**	**1,695,788,883**
INCOME				
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
TOTAL INCOME	**108,824,214**	**579,459**	**15,073,042**	**49,707,763**
EXPENSES				
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
TOTAL EXPENSES	**5,030,869**	**13,259**	**1,325,426**	**11,407,273**
NET INVESTMENT INCOME/(LOSS)	**103,793,345**	**566,200**	**13,747,616**	**38,300,490**
Net realised gain/(loss) on:				
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
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**170,577,713**	**(599,867)**	**17,205,659**	**60,931,868**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**106,599,852**	**797,932**	**41,623,725**	**(3,932,344)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**380,970,910**	**764,265**	**72,577,000**	**95,300,014**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(139,471,695)**	**370,294**	**9,693,876**	**205,839,919**
Dividend distributions	(14,546,418)	(40)	(429,857)	(9,849,027)
NET ASSETS AT THE END OF THE PERIOD	**3,943,549,028**	**22,064,864**	**601,275,653**	**1,987,079,789**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**2,181,016,465**	**285,764,868**	**295,501,524**	**12,379,742**
INCOME				
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
TOTAL INCOME	**46,738,727**	**7,692,772**	**8,265,432**	**152,757**
EXPENSES				
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
Depositary 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
TOTAL EXPENSES	**5,081,736**	**469,531**	**1,771,630**	**57,017**
NET INVESTMENT INCOME/(LOSS)	**41,656,991**	**7,223,241**	**6,493,802**	**95,740**
Net realised gain/(loss) on:				
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
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**19,355,164**	**4,140,620**	**5,517,637**	**(172,757)**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**(18,913,214)**	**(6,355,963)**	**22,178,497**	**(166,636)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**42,098,941**	**5,007,898**	**34,189,936**	**(243,653)**
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)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(168,102,301)**	**26,074,447**	**5,637,309**	**(1,159,017)**
Dividend distributions	(346,853)	(925,695)	(1,408,216)	(33,547)
NET ASSETS AT THE END OF THE PERIOD	**2,054,666,252**	**315,921,518**	**333,920,553**	**10,943,525**

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**11,163,194**	**208,511,040**	**453,077,559**	**582,562,390**
INCOME				
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
TOTAL INCOME	**243,645**	**5,955,711**	**6,743,938**	**11,840,362**
EXPENSES				
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
Depositary fees	1,113	5,314	12,827	19,770
Interest on swap contracts	–	91,361	–	–
Operating expenses	519	9,014	53,125	50,050
TOTAL EXPENSES	**8,833**	**171,809**	**707,720**	**641,624**
NET INVESTMENT INCOME/(LOSS)	**234,812**	**5,783,902**	**6,036,218**	**11,198,738**
Net realised gain/(loss) on:				
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**(17,382)**	**3,398,816**	**–**	**(146,568)**
Net change in unrealised appreciation/ (depreciation) on:				
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**237,640**	**(436,254)**	**13,117**	**(243,253)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**455,070**	**8,746,464**	**6,049,335**	**10,808,917**
Subscriptions	13,439	4,016,429	226,601,723	313,028,340
Redemptions	–	(25,807,407)	(118,777,282)	(261,170,370)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**13,439**	**(21,790,978)**	**107,824,441**	**51,857,970**
Dividend distributions	(276)	(31,737)	–	–
NET ASSETS AT THE END OF THE PERIOD	**11,631,427**	**195,434,789**	**566,951,335**	**645,229,277**

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[‡] EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD[$]	**111,606,095,291**
INCOME	
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
TOTAL INCOME	**2,000,662,379**
EXPENSES	
Management fees	322,689,987
Administration fees	59,736,007
Taxe d'abonnement	18,958,406
Depositary 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
TOTAL EXPENSES	**512,016,631**
Less: Expense subsidy	(24,522)
NET INVESTMENT INCOME/(LOSS)	**1,488,670,270**
Net realised gain/(loss) on:	
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)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	**1,741,993,398**
Net change in unrealised appreciation/ (depreciation) on:	
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)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	**5,686,098,123**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**8,916,761,791**
Subscriptions	20,186,623,687
Redemptions	(19,564,916,335)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**621,707,352**
Dividend distributions	(330,337,430)
NET ASSETS AT THE END OF THE PERIOD	**120,814,227,004**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Tencent Holdings Ltd.	HKD	6,857,600	439,849,376	8.02
			439,849,376	**8.02**
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	USD	66,634	7,491,463	0.14
Alibaba Group Holding Ltd.	HKD	12,905,564	180,737,381	3.30
ANTA Sports Products Ltd.	HKD	6,358,000	76,581,236	1.40
BYD Co. Ltd. 'H'	HKD	1,817,000	28,383,207	0.52
Galaxy Entertainment Group Ltd.	HKD	16,277,000	72,328,166	1.32
Geely Automobile Holdings Ltd.	HKD	12,128,000	24,690,123	0.45
H World Group Ltd., ADR	USD	2,954,832	101,174,971	1.84
Hyundai Motor India Ltd.	INR	1,263,717	32,699,725	0.60
Kia Corp.	KRW	596,930	42,729,955	0.78
MakeMyTrip Ltd.	USD	373,755	37,495,202	0.68
Meituan, Reg. S 'B'	HKD	4,781,480	76,490,921	1.39
New Oriental Education & Technology Group, Inc., ADR	USD	551,267	29,884,386	0.54
New Oriental Education & Technology Group, Inc.	HKD	1,060,200	5,693,022	0.10
Samsonite Group SA, Reg. S	HKD	31,443,800	58,512,240	1.07
Shenzhou International Group Holdings Ltd.	HKD	7,492,400	53,252,134	0.97
Trip.com Group Ltd.	HKD	482,550	28,051,526	0.51
			856,195,658	**15.61**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	98,164,000	51,399,385	0.94
Reliance Industries Ltd.	INR	3,651,593	63,866,095	1.16
			115,265,480	**2.10**
Financials				
AIA Group Ltd.	HKD	20,871,400	187,104,039	3.41
Bank Mandiri Persero Tbk. PT	IDR	311,426,900	93,610,303	1.71
China Pacific Insurance Group Co. Ltd. 'H'	HKD	30,021,000	102,893,453	1.88
HDFC Bank Ltd.	INR	9,530,680	222,363,473	4.05
Hong Kong Exchanges & Clearing Ltd.	HKD	718,000	38,333,506	0.70
ICICI Bank Ltd.	INR	12,731,411	214,559,839	3.91
Kasikornbank PCL	THB	11,497,400	54,288,488	0.99
Oversea-Chinese Banking Corp. Ltd.	SGD	10,160,795	129,980,269	2.37
Samsung Fire & Marine Insurance Co. Ltd.	KRW	121,847	39,121,674	0.71
Standard Chartered plc	HKD	7,424,100	123,537,028	2.25
			1,205,792,072	**21.98**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	1,479,481	124,901,510	2.28
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	HKD	3,880,000	26,591,762	0.48
Samsung Biologics Co. Ltd., Reg. S	KRW	56,687	41,611,085	0.76
			193,104,357	**3.52**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,934,084	103,135,642	1.88
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	206,900	8,676,677	0.16
Grab Holdings Ltd. 'A'	USD	10,383,866	51,717,762	0.94
Haitian International Holdings Ltd.	HKD	16,831,000	43,783,825	0.80
Hanwha Aerospace Co. Ltd.	KRW	51,482	32,177,961	0.59
Hanwha Aerospace Co. Ltd. Rights	KRW	3,724	452,531	0.01
HD Hyundai Electric Co. Ltd.	KRW	233,295	86,943,043	1.58
InterGlobe Aviation Ltd., Reg. S	INR	923,519	64,333,122	1.17
Sany Heavy Industry Co. Ltd. 'A'	CNY	22,947,707	57,440,107	1.05
Techtronic Industries Co. Ltd.	HKD	8,397,000	92,295,133	1.68
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	9,343,600	29,935,419	0.55
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	2,579,413	9,487,982	0.17
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	9,110,919	33,510,805	0.61
			613,890,009	**11.19**
Information Technology				
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
ASE Technology Holding Co. Ltd.	TWD	8,715,000	43,866,773	0.80
ASMPT Ltd.	HKD	6,252,500	45,826,669	0.84
Delta Electronics, Inc.	TWD	6,967,000	98,059,517	1.79
Hon Hai Precision Industry Co. Ltd.	TWD	7,467,000	40,932,150	0.75
Infosys Ltd.	INR	4,016,589	74,982,682	1.37
Largan Precision Co. Ltd.	TWD	352,000	28,623,198	0.52
MediaTek, Inc.	TWD	2,784,000	118,921,578	2.17
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	1,561,424	27,791,331	0.51
Samsung Electronics Co. Ltd.	KRW	4,428,357	195,423,780	3.55
SK Hynix, Inc.	KRW	561,175	120,744,388	2.20
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,140,925	546,974,337	9.96
			1,366,823,754	**24.91**
Real Estate				
Ayala Land, Inc.	PHP	115,806,900	55,481,256	1.01
KE Holdings, Inc. 'A'	HKD	4,086,800	24,674,641	0.45
Phoenix Mills Ltd. (The)	INR	2,505,518	45,607,527	0.83
Swire Properties Ltd.	HKD	31,257,850	78,023,442	1.42
			203,786,866	**3.71**
Total Equities			**4,994,707,572**	**91.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,994,707,572**	**91.04**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder AsiaPacific Fund plc	GBP	4,129,483	31,495,571	0.57
			31,495,571	**0.57**
Total Collective Investment Schemes - AIF			**31,495,571**	**0.57**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Asian Smaller Companies - Class I Accumulation USD	USD	553,766	240,240,674	4.39
Schroder ISF Indian Opportunities - Class I Accumulation USD	USD	534,930	207,629,612	3.78
			447,870,286	**8.17**
Total Collective Investment Schemes - UCITS			**447,870,286**	**8.17**
Total Authorised UCITS or other collective investment undertakings			**479,365,857**	**8.74**
Total Investments			**5,474,073,429**	**99.78**
Cash			**41,922,216**	**0.76**
Other assets/(liabilities)			**(29,694,986)**	**(0.54)**
Total Net Assets			**5,486,300,659**	**100.00**

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

Schedule of Investments as at 30 June 2025

Schroder ISF Asian 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	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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**838,965**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**838,965**	**0.02**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(9,814)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,814)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**829,151**	**0.02**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Cellnex Telecom SA, Reg. S	EUR	399,575	13,126,038	1.49
Hellenic Telecommunications Organization SA	EUR	664,620	10,746,905	1.22
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	1,096,970	11,386,549	1.29
Publicis Groupe SA	EUR	114,203	10,984,045	1.25
			46,243,537	**5.25**
Consumer Discretionary				
Accor SA	EUR	312,142	13,846,619	1.57
Amadeus IT Group SA	EUR	328,474	23,354,502	2.64
Cie Financiere Richemont SA	CHF	6,599	1,057,063	0.12
Moncler SpA	EUR	239,859	11,594,784	1.32
Sodexo SA	EUR	85,291	4,452,190	0.51
Zalando SE, Reg. S	EUR	374,363	10,628,166	1.21
			64,933,324	**7.37**
Consumer Staples				
Danone SA	EUR	153,195	10,616,414	1.21
Henkel AG & Co. KGaA Preference	EUR	250,180	16,737,042	1.90
Kerry Group plc 'A'	EUR	163,132	15,350,721	1.74
Pernod Ricard SA	EUR	88,354	7,497,720	0.85
			50,201,897	**5.70**
Energy				
Aker BP ASA	NOK	46,762	1,016,343	0.12
			1,016,343	**0.12**
Financials				
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
FinecoBank Banca Fineco 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
			174,905,501	**19.85**
Health Care				
Elekta AB 'B'	SEK	880,257	3,829,929	0.43
Fresenius Medical Care AG	EUR	504,569	24,294,997	2.76
Gerresheimer AG	EUR	107,458	5,138,642	0.58
Koninklijke Philips NV	EUR	923,428	19,004,148	2.16
Novo Nordisk A/S 'B'	DKK	175,773	10,446,222	1.19
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
			91,541,542	**10.39**
Industrials				
Airbus SE	EUR	169,685	30,183,567	3.43
Ariston Holding NV	EUR	29,022	124,446	0.01
Chemring Group plc	GBP	3,635,240	23,952,558	2.72
DSV A/S	DKK	63,339	12,963,481	1.47
Hensoldt AG	EUR	153,383	14,839,805	1.68
Iveco Group NV	EUR	1,612,721	27,013,077	3.07
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
Munters Group AB, Reg. S	SEK	698,904	8,737,502	0.99
Saab AB 'B'	SEK	336,460	15,871,115	1.80
Siemens Energy AG	EUR	89,818	8,680,012	0.99
SKF AB 'B'	SEK	545,923	10,636,772	1.21
			229,233,590	**26.03**
Information Technology				
AIXTRON SE	EUR	449,519	7,077,677	0.80
ASM International NV	EUR	24,003	13,000,025	1.48
ASML Holding NV	EUR	41,567	28,286,343	3.21
Indra Sistemas SA	EUR	305,448	11,118,307	1.26
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
			151,611,963	**17.21**
Materials				
BASF SE	EUR	191,363	8,062,123	0.92
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
			40,913,412	**4.64**

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

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**338,953**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**338,953**	**0.04**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(997,432)**	**(0.11)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(997,432)**	**(0.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(658,479)**	**(0.07)**

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

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
Westpac Banking Corp.	AUD	292,286	6,468,397	0.20
			517,734,136	**16.00**
Health Care				
AbbVie, Inc.	USD	70,558	12,842,300	0.40
AstraZeneca plc	GBP	142,066	19,814,925	0.61
Boston Scientific Corp.	USD	184,241	19,434,814	0.60
Bristol-Myers Squibb Co.	USD	396,552	18,380,937	0.57
Eli Lilly & Co.	USD	40,518	31,443,464	0.98
GSK plc	GBP	785,178	15,019,765	0.46
Haleon plc	GBP	4,187,076	21,517,312	0.66
HCA Healthcare, Inc.	USD	27,684	10,521,719	0.33
IDEXX Laboratories, Inc.	USD	18,001	9,588,959	0.30
Intuitive Surgical, Inc.	USD	15,969	8,571,919	0.26
Novartis AG	CHF	206,156	24,756,285	0.76
Novo Nordisk A/S 'B'	DKK	225,393	15,690,406	0.48
Roche Holding AG	CHF	77,666	25,321,003	0.79
Stryker Corp.	USD	34,533	13,635,557	0.42
Thermo Fisher Scientific, Inc.	USD	31,033	12,705,978	0.39
UnitedHealth Group, Inc.	USD	29,266	9,046,413	0.28
			268,291,756	**8.29**
Industrials				
Airbus SE	EUR	147,856	30,807,237	0.95
BAE Systems plc	GBP	635,816	16,385,122	0.51
Canadian Pacific Kansas City Ltd.	CAD	78,820	6,205,144	0.19
Carrier Global Corp.	USD	166,530	12,307,778	0.38
Cie de Saint-Gobain SA	EUR	116,101	13,572,292	0.42
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	492,800	17,322,355	0.54
Deere & Co.	USD	21,529	11,080,647	0.34
Emerson Electric Co.	USD	85,871	11,480,652	0.35
GE Vernova, Inc.	USD	45,043	23,561,274	0.73
General Electric Co.	USD	100,855	25,881,830	0.80
Hitachi Ltd.	JPY	539,600	15,651,378	0.48
Howmet Aerospace, Inc.	USD	123,367	22,826,669	0.71
Mitsubishi Heavy Industries Ltd.	JPY	894,100	22,256,215	0.69
Parker-Hannifin Corp.	USD	28,965	20,362,633	0.63
Recruit Holdings Co. Ltd.	JPY	310,700	18,318,923	0.57
RELX plc	GBP	374,464	20,269,148	0.63
RTX Corp.	USD	150,863	21,835,910	0.67
Schneider Electric SE	EUR	140,800	37,520,683	1.16
Siemens AG	EUR	45,456	11,713,875	0.36
SMC Corp.	JPY	29,897	10,767,333	0.33
Techtronic Industries Co. Ltd.	HKD	668,000	7,342,283	0.23
Uber Technologies, Inc.	USD	183,132	16,829,871	0.52
Verisk Analytics, Inc. 'A'	USD	49,496	15,303,146	0.47
Volvo AB 'B'	SEK	291,693	8,175,070	0.25
Waste Connections, Inc.	USD	45,066	8,390,605	0.26
			426,168,073	**13.17**
Information Technology				
Advanced Micro Devices, Inc.	USD	116,576	16,885,964	0.52
Apple, Inc.	USD	335,393	67,697,484	2.09
Arista Networks, Inc.	USD	212,593	21,540,127	0.67
ARM Holdings plc, ADR	USD	158,150	26,374,819	0.82
ASML Holding NV	EUR	42,794	34,111,255	1.05
Broadcom, Inc.	USD	213,226	58,425,872	1.81
Cadence Design Systems, Inc.	USD	33,461	10,235,058	0.32
Fair Isaac Corp.	USD	3,580	6,549,864	0.20
First Solar, Inc.	USD	38,198	6,243,885	0.19
Fortinet, Inc.	USD	196,704	20,406,000	0.63
Gartner, Inc.	USD	30,731	12,416,385	0.38
International Business Machines Corp.	USD	53,407	15,497,492	0.48
Intuit, Inc.	USD	33,703	26,255,895	0.81
Keyence Corp.	JPY	28,000	11,186,405	0.35
KLA Corp.	USD	11,029	9,854,684	0.30
Microsoft Corp.	USD	338,491	168,391,745	5.20
Motorola Solutions, Inc.	USD	17,712	7,438,121	0.23
NVIDIA Corp.	USD	741,273	117,433,495	3.63
Oracle Corp.	USD	88,176	19,812,164	0.61
Salesforce, Inc.	USD	35,799	9,854,392	0.30
SAP SE	EUR	143,521	43,440,483	1.34
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,707,000	97,791,881	3.02
Texas Instruments, Inc.	USD	129,952	26,923,942	0.83
VeriSign, Inc.	USD	44,370	12,794,644	0.40
			847,562,056	**26.18**
Materials				
Ecolab, Inc.	USD	44,019	11,806,467	0.36
Freeport-McMoRan, Inc.	USD	270,398	11,873,715	0.37
Linde plc	EUR	14,470	6,766,214	0.21
Linde plc	USD	14,738	6,908,435	0.21
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
			77,832,022	**2.41**
Utilities				
Iberdrola SA	EUR	1,572,521	30,060,991	0.93
NextEra Energy, Inc.	USD	384,412	25,976,725	0.80
			56,037,716	**1.73**
Total Equities			**3,198,291,282**	**98.83**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,228,012,416**	**99.75**
Total Investments			**3,228,012,416**	**99.75**
Cash			**22,029,949**	**0.68**
Other assets/(liabilities)			**(13,914,222)**	**(0.43)**
Total Net Assets			**3,236,128,143**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**998,515**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**998,515**	**0.03**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(20,976)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(20,976)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**977,539**	**0.03**

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

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Capcom Co. Ltd.	JPY	179,300	883,185,731	1.26
KDDI Corp.	JPY	791,500	1,961,702,401	2.78
NTT, Inc.	JPY	11,679,700	1,796,635,183	2.56
Septeni Holdings Co. Ltd.	JPY	1,039,800	439,349,954	0.63
SoftBank Group Corp.	JPY	16,600	173,875,799	0.25
			5,254,749,068	**7.48**
Consumer Discretionary				
Bandai Namco Holdings, Inc.	JPY	309,600	1,598,207,512	2.28
Doshisha Co. Ltd.	JPY	87,700	217,125,533	0.31
Food & Life Cos. Ltd.	JPY	110,700	774,205,658	1.10
Isetan Mitsukoshi Holdings Ltd.	JPY	127,300	280,466,392	0.40
Isuzu Motors Ltd.	JPY	80,400	147,172,332	0.21
JVCKenwood Corp.	JPY	585,100	676,422,229	0.96
Musashi Seimitsu Industry Co. Ltd.	JPY	290,300	890,436,369	1.27
Nifco, Inc.	JPY	293,900	1,004,173,570	1.43
Nitori Holdings Co. Ltd.	JPY	46,600	644,360,537	0.92
PALTAC Corp.	JPY	39,800	160,775,046	0.23
Panasonic Holdings Corp.	JPY	308,200	479,680,854	0.68
Sony Group Corp.	JPY	1,027,100	3,825,209,950	5.45
Sumitomo Forestry Co. Ltd.	JPY	201,300	292,670,488	0.42
Suzuki Motor Corp.	JPY	1,311,700	2,286,450,854	3.26
Toyota Motor Corp.	JPY	519,800	1,297,531,247	1.85
			14,574,888,571	**20.77**
Consumer Staples				
Cosmos Pharmaceutical Corp.	JPY	85,100	775,143,819	1.10
Lifedrink Co., Inc.	JPY	159,300	336,590,818	0.48
Nichirei Corp.	JPY	502,900	945,445,383	1.35
			2,057,180,020	**2.93**
Financials				
Dai-ichi Life Holdings, Inc.	JPY	1,122,000	1,227,472,326	1.75
eGuarantee, Inc.	JPY	106,900	157,650,516	0.22
Mitsubishi UFJ Financial Group, Inc.	JPY	1,825,300	3,612,622,498	5.14
MS&AD Insurance Group Holdings, Inc.	JPY	520,100	1,677,051,172	2.39
Nishi-Nippon Financial Holdings, Inc.	JPY	707,700	1,528,529,578	2.18
ORIX Corp.	JPY	624,800	2,034,639,446	2.90
Sumitomo Mitsui Trust Group, Inc.	JPY	543,900	2,085,264,831	2.97
Tokio Marine Holdings, Inc.	JPY	300,100	1,831,234,323	2.61
			14,154,464,690	**20.16**
Health Care				
Daiichi Sankyo Co. Ltd.	JPY	437,300	1,469,342,103	2.09
Tsumura & Co.	JPY	112,700	391,475,405	0.56
			1,860,817,508	**2.65**
Industrials				
Daikin Industries Ltd.	JPY	72,600	1,234,884,541	1.77
EXEO Group, Inc.	JPY	509,100	934,196,689	1.33
Harmonic Drive Systems, Inc.	JPY	154,000	429,904,460	0.61
Kyudenko Corp.	JPY	197,800	1,179,517,551	1.68
Makita Corp.	JPY	204,900	911,757,466	1.30
Meidensha Corp.	JPY	83,900	456,171,726	0.65
Mitsubishi Electric Corp.	JPY	887,800	2,758,162,763	3.94
Miura Co. Ltd.	JPY	52,500	152,328,461	0.22
Nippon Densetsu Kogyo Co. Ltd.	JPY	275,300	705,373,707	1.00
Okamura Corp.	JPY	98,900	219,208,793	0.31
Park24 Co. Ltd.	JPY	244,200	451,329,660	0.64
Prestige International, Inc.	JPY	212,800	128,411,268	0.18
Recruit Holdings Co. Ltd.	JPY	141,200	1,202,779,681	1.71
SWCC Corp.	JPY	97,800	736,056,858	1.05
Taihei Dengyo Kaisha Ltd.	JPY	71,300	382,284,127	0.54
Takara Standard Co. Ltd.	JPY	179,600	435,666,215	0.62
Techno Ryowa Ltd.	JPY	53,600	195,522,669	0.28
Tokyo Metro Co. Ltd.	JPY	379,500	635,272,329	0.90
Toyota Industries Corp.	JPY	43,500	707,933,884	1.01
Visional, Inc.	JPY	30,400	336,973,471	0.48
			14,193,736,319	**20.22**
Information Technology				
Disco Corp.	JPY	31,900	1,351,641,881	1.93
Fujitsu Ltd.	JPY	542,800	1,905,490,104	2.72
Furuya Metal Co. Ltd.	JPY	98,800	248,951,192	0.35
Ibiden Co. Ltd.	JPY	218,600	1,385,569,482	1.97
Japan Electronic Materials Corp.	JPY	223,900	543,887,647	0.77
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
Rorze Corp.	JPY	190,800	389,541,804	0.55
			9,351,660,299	**13.32**
Materials				
ASAHI YUKIZAI Corp.	JPY	56,900	229,478,373	0.33
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
			5,204,473,001	**7.41**
Real Estate				
Sumitomo Realty & Development Co. Ltd.	JPY	368,300	2,050,039,464	2.92
			2,050,039,464	**2.92**
Total Equities			**68,702,008,940**	**97.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**68,702,008,940**	**97.86**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Total Investments			**68,702,008,940**	**97.86**
Cash			**1,547,742,383**	**2.20**
Other assets/(liabilities)			**(43,718,263)**	**(0.06)**
Total Net Assets			**70,206,033,060**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,605,538**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,605,538**	**0.01**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(489,938,467)**	**(0.70)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(489,938,467)**	**(0.70)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(484,332,929)**	**(0.69)**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**24,600,857**	**0.04**
Net Unrealised Gain on Financial Futures Contracts - Assets					**24,600,857**	**0.04**

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

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**129**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**129**	**–**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(19,961)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,961)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,832)**	**(0.01)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Auto Trader Group plc, Reg. S	GBP	46,071	382,389	0.93
			382,389	**0.93**
Consumer Discretionary				
Berkeley Group Holdings plc	GBP	29,683	1,147,931	2.78
Flutter Entertainment plc	GBP	7,273	1,490,965	3.61
Games Workshop Group plc	GBP	4,221	679,159	1.65
InterContinental Hotels Group plc	GBP	2,596	217,960	0.53
Next plc	GBP	12,012	1,496,695	3.62
			5,032,710	**12.19**
Consumer Staples				
Cranswick plc	GBP	13,885	751,179	1.82
Kerry Group plc 'A'	EUR	20,519	1,651,710	4.00
Unilever plc	GBP	51,686	2,296,314	5.57
			4,699,203	**11.39**
Energy				
Aker BP ASA	NOK	45,177	839,948	2.04
			839,948	**2.04**
Financials				
Ashmore Group plc	GBP	492,750	770,168	1.87
Close Brothers Group plc	GBP	70,756	262,222	0.64
DNB Bank ASA	NOK	56,623	1,137,828	2.76
Hiscox Ltd.	GBP	120,837	1,524,963	3.69
Legal & General Group plc	GBP	473,919	1,207,309	2.92
Prudential plc	GBP	124,368	1,130,505	2.74
			6,032,995	**14.62**
Health Care				
AstraZeneca plc	GBP	30,078	3,063,745	7.43
Hikma Pharmaceuti-cals plc	GBP	62,834	1,260,450	3.05
			4,324,195	**10.48**
Industrials				
Bunzl plc	GBP	30,251	707,268	1.71
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
			9,746,862	**23.61**
Information Technology				
Renishaw plc	GBP	33,719	986,281	2.39
Sage Group plc (The)	GBP	100,982	1,272,878	3.08
			2,259,159	**5.47**
Materials				
Anglo American plc	GBP	26,460	566,244	1.37
Antofagasta plc	GBP	35,455	638,899	1.55
Breedon Group plc	GBP	186,744	723,820	1.75
SigmaRoc plc	GBP	658,552	709,012	1.72
Smurfit WestRock plc	GBP	37,253	1,168,626	2.83
Valterra Platinum Ltd.	GBP	4,049	131,188	0.32
			3,937,789	**9.54**
Real Estate				
Segro plc, REIT	GBP	89,206	611,596	1.48
Sirius Real Estate Ltd., REIT	GBP	376,221	364,746	0.88
UNITE Group plc (The), REIT	GBP	204,616	1,731,052	4.20
			2,707,394	**6.56**
Total Equities			**39,962,644**	**96.83**
Total Transferable securities and money market instruments admitted to an official exchange listing			**39,962,644**	**96.83**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Sherborne Investors Guernsey C Ltd.	GBP	1,692,652	709,221	1.72
			709,221	**1.72**
Total Collective Investment Schemes - AIF			**709,221**	**1.72**
Total Authorised UCITS or other collective investment undertakings			**709,221**	**1.72**
Total Investments			**40,671,865**	**98.55**
Cash			**653,958**	**1.58**
Other assets/(liabilities)			**(56,692)**	**(0.13)**
Total Net Assets			**41,269,131**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**656**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**656**	**–**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(29,342)**	**(0.07)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,342)**	**(0.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(28,686)**	**(0.07)**

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

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**17,513,606**	**0.23**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,513,606**	**0.23**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(201,537)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(201,537)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,312,069**	**0.23**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
China Literature Ltd., Reg. S	HKD	274,400	1,043,655	0.36
Kingsoft Corp. Ltd.	HKD	657,200	3,426,844	1.19
Kuaishou Technology, Reg. S	HKD	733,100	5,913,840	2.06
NetEase, Inc.	HKD	274,600	7,384,036	2.57
Tencent Holdings Ltd.	HKD	432,600	27,747,147	9.65
			45,515,522	**15.83**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	1,470,904	20,599,436	7.16
ANTA Sports Products Ltd.	HKD	267,400	3,220,796	1.12
BYD Co. Ltd. 'H'	HKD	138,500	2,163,497	0.75
Chagee Holdings Ltd., ADR	USD	43,760	1,149,138	0.40
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	240,300	4,189,026	1.46
Chow Sang Sang Holdings International Ltd.	HKD	3,082,000	3,340,094	1.16
Galaxy Entertainment Group Ltd.	HKD	854,000	3,794,818	1.32
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	1,227,700	3,254,412	1.13
Meituan, Reg. S 'B'	HKD	535,350	8,564,172	2.98
New Oriental Education & Technology Group, Inc.	HKD	364,900	1,959,426	0.68
PDD Holdings, Inc., ADR	USD	25,440	2,677,990	0.93
PRADA SpA	HKD	141,100	874,771	0.30
Shenzhou International Group Holdings Ltd.	HKD	1,144,200	8,132,386	2.83
Suofeiya Home Collection Co. Ltd. 'A'	CNY	916,900	1,791,046	0.62
Trip.com Group Ltd., ADR	USD	33,172	1,948,339	0.68
Trip.com Group Ltd.	HKD	33,000	1,918,351	0.67
ZEEKR Intelligent Technology Holding Ltd., ADR	USD	87,482	2,292,983	0.80
			71,870,681	**24.99**
Consumer Staples				
China Resources Beer Holdings Co. Ltd.	HKD	489,500	1,560,865	0.54
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	61,600	275,044	0.10
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	811,400	3,154,322	1.10
Kweichow Moutai Co. Ltd. 'A'	CNY	25,876	5,085,148	1.77
Proya Cosmetics Co. Ltd. 'A'	CNY	190,461	2,198,186	0.76
Tsingtao Brewery Co. Ltd. 'H'	HKD	340,000	2,223,216	0.77
Wuliangye Yibin Co. Ltd. 'A'	CNY	260,700	4,320,937	1.50
			18,817,718	**6.54**
Energy				
PetroChina Co. Ltd. 'H'	HKD	6,850,000	5,890,027	2.05
			5,890,027	**2.05**
Financials				
AIA Group Ltd.	HKD	706,600	6,334,396	2.20
China Construction Bank Corp. 'H'	HKD	4,595,000	4,637,120	1.61
China Merchants Bank Co. Ltd. 'H'	HKD	1,092,500	7,645,725	2.66
CITIC Securities Co. Ltd. 'H'	HKD	1,571,000	4,753,227	1.65
East Money Information Co. Ltd. 'A'	CNY	692,320	2,230,204	0.78
Hong Kong Exchanges & Clearing Ltd.	HKD	58,200	3,107,256	1.08
Industrial & Commercial Bank of China Ltd. 'H'	HKD	6,531,000	5,175,523	1.80
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,325,000	8,422,800	2.93
			42,306,251	**14.71**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	201,500	2,020,926	0.70
CSPC Pharmaceutical Group Ltd.	HKD	4,610,000	4,517,905	1.57
Innovent Biologics, Inc., Reg. S	HKD	258,500	2,577,816	0.90
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	263,000	1,903,363	0.66
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	5,610,800	4,372,957	1.52
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	271,500	2,725,953	0.95
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
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	740,000	1,958,217	0.68
			23,694,638	**8.24**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	81,110	2,850,889	0.99
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	141,353	4,968,683	1.73
CRRC Corp. Ltd. 'H'	HKD	2,595,000	1,567,549	0.55
Hangzhou Honghua Digital Technology Stock Co. Ltd. 'A'	CNY	199,610	2,032,833	0.71
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	314,500	2,830,861	0.98
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	390,400	1,250,780	0.43
			15,501,595	**5.39**
Information Technology				
Horizon Robotics 'B'	HKD	2,555,400	2,111,413	0.73
Hua Hong Semiconductor Ltd., Reg. S	HKD	674,000	2,979,584	1.04
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
			26,810,636	**9.32**
Materials				
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
Zijin Mining Group Co. Ltd. 'H'	HKD	4,014,000	10,227,278	3.55
			27,690,598	**9.63**
Real Estate				
KE Holdings, Inc., ADR	USD	212,920	3,948,663	1.37
KE Holdings, Inc. 'A'	HKD	163,900	989,570	0.34
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	2,053,800	2,319,237	0.81
			7,257,470	**2.52**
Total Equities			**285,355,136**	**99.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**285,355,136**	**99.22**
Total Investments			**285,355,136**	**99.22**
Cash			**2,765,777**	**0.96**
Other assets/(liabilities)			**(534,842)**	**(0.18)**
Total Net Assets			**287,586,071**	**100.00**

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

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
			7,937,415	**4.36**
Real Estate				
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
			12,967,078	**7.12**
Utilities				
Power Grid Corp. of India Ltd.	INR	774,646	2,707,837	1.49
			2,707,837	**1.49**
Total Equities			**174,983,741**	**96.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**174,983,741**	**96.10**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CNH) 'A'	CNH	352,147	3,545,283	1.95
			3,545,283	**1.95**
Total Equities			**3,545,283**	**1.95**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,545,283**	**1.95**
Total Investments			**178,529,024**	**98.05**
Cash			**5,599,384**	**3.08**
Other assets/(liabilities)			**(2,042,411)**	**(1.13)**
Total Net Assets			**182,085,997**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,595,772**	**0.88**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,595,772**	**0.88**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(16,256)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,256)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,579,516**	**0.87**

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)	–
Total Market Value on Option Written Contracts - Liabilities				**(1,911,908)**	**(1.05)**

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

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
Utilities				
Contact Energy Ltd.	NZD	9,262	50,558	0.86
			50,558	**0.86**
Total Equities			**5,753,792**	**97.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,753,792**	**97.98**
Total Investments			**5,753,792**	**97.98**
Cash			**134,609**	**2.29**
Other assets/(liabilities)			**(15,971)**	**(0.27)**
Total Net Assets			**5,872,430**	**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							
EUR	41,971	USD	48,328	31/07/2025	HSBC	939	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**939**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**939**	**0.02**
Share Class Hedging							
USD	719	EUR	622	31/07/2025	HSBC	(10)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(10)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**929**	**0.02**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
NetEase, Inc.	HKD	798,600	21,474,477	2.39
SEEK Ltd.	AUD	806,665	12,677,244	1.41
Singapore Telecom-munications Ltd.	SGD	3,241,900	9,712,527	1.08
Spark New Zealand Ltd.	NZD	5,109,171	7,526,232	0.84
Tencent Holdings Ltd.	HKD	977,100	62,671,608	6.97
			114,062,088	**12.69**
Consumer Discretionary				
Aristocrat Leisure Ltd.	AUD	315,335	13,429,831	1.49
Galaxy Entertainment Group Ltd.	HKD	3,197,000	14,206,127	1.58
Kia Corp.	KRW	140,356	10,047,084	1.12
Midea Group Co. Ltd. (CNY) 'A'	CNY	40,300	405,754	0.05
Nien Made Enterprise Co. Ltd.	TWD	888,000	12,347,272	1.37
Shenzhou International Group Holdings Ltd.	HKD	1,467,400	10,429,526	1.16
			60,865,594	**6.77**
Consumer Staples				
Sheng Siong Group Ltd.	SGD	9,779,900	14,341,604	1.60
			14,341,604	**1.60**
Financials				
AIA Group Ltd.	HKD	2,224,000	19,937,301	2.22
ANZ Group Holdings Ltd.	AUD	630,099	12,000,774	1.33
Bank Mandiri Persero Tbk. PT	IDR	20,219,300	6,077,621	0.68
BOC Hong Kong Holdings Ltd.	HKD	2,192,500	9,518,950	1.06
China Construction Bank Corp. 'H'	HKD	10,853,450	10,952,939	1.22
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,635,200	9,031,839	1.00
DBS Group Holdings Ltd.	SGD	742,480	26,154,292	2.90
HDFC Bank Ltd.	INR	1,308,769	30,535,325	3.39
Hong Kong Exchanges & Clearing Ltd.	HKD	368,500	19,673,951	2.19
ICICI Bank Ltd.	INR	1,069,466	18,023,490	2.00
Medibank Pvt. Ltd.	AUD	4,200,124	13,857,304	1.54
Oversea-Chinese Banking Corp. Ltd.	SGD	1,257,600	16,087,637	1.79
Prudential plc	HKD	1,427,050	17,701,682	1.97
Samsung Fire & Marine Insurance Co. Ltd.	KRW	33,841	10,865,401	1.21
Singapore Exchange Ltd.	SGD	1,260,200	14,709,540	1.64
			235,128,046	**26.14**
Health Care				
Cochlear Ltd.	AUD	61,831	12,122,565	1.35
CSL Ltd.	AUD	149,501	23,382,202	2.60
ResMed, Inc., CDI	AUD	778,943	20,054,615	2.23
			55,559,382	**6.18**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	507,357	17,834,047	1.99
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	58,100	2,436,515	0.27
Haitian International Holdings Ltd.	HKD	2,630,000	6,841,629	0.76
International Container Terminal Services, Inc.	PHP	3,321,320	24,212,596	2.70
Reliance Worldwide Corp. Ltd.	AUD	3,766,925	10,082,086	1.12
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,501,200	13,512,525	1.50
Swire Pacific Ltd. 'A'	HKD	1,679,500	14,384,716	1.60
Techtronic Industries Co. Ltd.	HKD	1,238,500	13,612,900	1.51
Voltronic Power Technology Corp.	TWD	322,000	13,835,321	1.54
			116,752,335	**12.99**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	3,319,000	16,706,118	1.86
MediaTek, Inc.	TWD	375,000	16,018,532	1.78
Samsung Electronics Co. Ltd. Preference	KRW	1,011,655	36,955,292	4.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,517,655	90,951,687	10.12
Tata Consultancy Services Ltd.	INR	250,286	10,099,288	1.12
			170,730,917	**18.99**
Materials				
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
			57,496,049	**6.40**
Real Estate				
Kerry Properties Ltd.	HKD	7,941,500	20,467,884	2.28
			20,467,884	**2.28**
Utilities				
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
			31,462,557	**3.50**
Total Equities			**876,866,456**	**97.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**876,866,456**	**97.54**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CNH) 'A'	CNH	1,313,016	13,218,950	1.47
			13,218,950	**1.47**
Total Equities			**13,218,950**	**1.47**
Total Transferable securities and money market instruments dealt in on another regulated market			**13,218,950**	**1.47**
Total Investments			**890,085,406**	**99.01**
Cash			**19,545,411**	**2.17**
Other assets/(liabilities)			**(10,611,415)**	**(1.18)**
Total Net Assets			**899,019,402**	**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							
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**57,833**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**57,833**	**0.01**
Share Class Hedging							
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(643)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(643)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**57,190**	**0.01**

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

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
NetEase, Inc.	HKD	3,899,600	104,860,844	2.12
Sea Ltd., ADR	USD	353,262	56,488,565	1.14
SEEK Ltd.	AUD	3,893,888	61,194,882	1.24
Tencent Holdings Ltd.	HKD	5,471,800	350,963,576	7.07
Tencent Music Entertainment Group, ADR	USD	4,825,029	93,403,754	1.89
			666,911,621	**13.46**
Consumer Discretionary				
Aristocrat Leisure Ltd.	AUD	2,317,275	98,690,634	2.00
Eclat Textile Co. Ltd.	TWD	2,442,000	34,229,824	0.69
Galaxy Entertainment Group Ltd.	HKD	13,852,000	61,552,482	1.24
H World Group Ltd., ADR	USD	1,474,698	50,494,420	1.02
Le Travenues Technology Ltd., Reg. S	INR	6,794,731	13,930,509	0.28
MakeMyTrip Ltd.	USD	799,097	80,165,625	1.62
Meituan, Reg. S 'B'	HKD	3,438,800	55,011,624	1.11
Merida Industry Co. Ltd.	TWD	7,069,000	24,851,188	0.50
Nien Made Enterprise Co. Ltd.	TWD	4,602,000	63,988,904	1.29
Trip.com Group Ltd.	HKD	1,621,950	94,286,961	1.90
			577,202,171	**11.65**
Financials				
AIA Group Ltd.	HKD	18,139,800	162,616,300	3.29
Bank Mandiri Persero Tbk. PT	IDR	171,985,000	51,696,138	1.04
BDO Unibank, Inc.	PHP	25,224,655	68,424,060	1.38
DBS Group Holdings Ltd.	SGD	5,068,750	178,549,679	3.61
HDFC Bank Ltd.	INR	7,939,723	185,244,323	3.75
ICICI Bank Ltd.	INR	8,006,945	134,939,390	2.72
Medibank Pvt. Ltd.	AUD	23,941,442	78,989,061	1.59
PB Fintech Ltd.	INR	1,744,915	37,087,879	0.75
Singapore Exchange Ltd.	SGD	9,606,600	112,131,940	2.26
United Overseas Bank Ltd.	SGD	2,744,300	77,481,387	1.56
			1,087,160,157	**21.95**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	1,030,820	87,024,419	1.76
Bangkok Dusit Medical Services PCL 'F'	THB	95,777,100	61,285,300	1.24
Cochlear Ltd.	AUD	397,816	77,995,669	1.57
CSL Ltd.	AUD	560,638	87,684,704	1.77
ResMed, Inc., CDI	AUD	4,817,592	124,033,407	2.50
Wuxi Biologics Cayman, Inc., Reg. S	HKD	15,790,500	51,670,874	1.04
			489,694,373	**9.88**
Industrials				
Bharat Electronics Ltd.	INR	18,745,597	92,084,022	1.86
Brambles Ltd.	AUD	6,958,185	106,453,551	2.15
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,535,708	89,132,375	1.80
Grab Holdings Ltd. 'A'	USD	7,388,045	36,796,811	0.74
InterGlobe Aviation Ltd., Reg. S	INR	1,190,952	82,962,733	1.67
International Container Terminal Services, Inc.	PHP	16,682,010	121,612,721	2.45
Swire Pacific Ltd. 'B'	HKD	76,608,000	108,504,433	2.19
Techtronic Industries Co. Ltd.	HKD	8,275,500	90,959,673	1.84
Voltronic Power Technology Corp.	TWD	1,309,000	56,243,589	1.14
			784,749,908	**15.84**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	21,298,000	107,203,044	2.16
Chroma ATE, Inc.	TWD	7,467,000	112,353,197	2.27
FPT Corp.	VND	12,631,300	57,155,671	1.15
MediaTek, Inc.	TWD	3,489,000	149,036,418	3.01
Samsung Electronics Co. Ltd.	KRW	2,050,281	90,479,079	1.83
SK Hynix, Inc.	KRW	258,951	55,716,808	1.12
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,659,739	493,465,669	9.96
			1,065,409,886	**21.50**
Materials				
BHP Group Ltd.	GBP	2,782,258	66,594,358	1.34
BlueScope Steel Ltd.	AUD	3,001,098	45,304,831	0.91
Dyno Nobel Ltd.	AUD	18,858,019	33,138,994	0.67
Orica Ltd.	AUD	4,793,777	60,996,926	1.23
Rio Tinto plc	GBP	1,045,117	60,749,291	1.23
			266,784,400	**5.38**
Total Equities			**4,937,912,516**	**99.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,937,912,516**	**99.66**
Total Investments			**4,937,912,516**	**99.66**
Cash			**50,203,402**	**1.01**
Other assets/(liabilities)			**(33,278,788)**	**(0.67)**
Total Net Assets			**4,954,837,130**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,376,555**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,376,555**	**0.05**
CNH	223,800,235	USD	1,630,000,000	16/07/2025	Barclays	(4,017,147)	(0.08)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,017,147)**	**(0.08)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(31,741)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,048,888)**	**(0.08)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,672,333)**	**(0.03)**

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
Total Market Value on Option Purchased Contracts - Assets				**623,525**	**0.01**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	526,451	12,332,255	2.58
Kanzhun Ltd., ADR	USD	299,381	5,433,514	1.14
NetEase, Inc.	HKD	549,200	14,768,072	3.09
Tencent Holdings Ltd.	HKD	682,600	43,782,255	9.17
Tencent Music Entertainment Group, ADR	USD	443,568	8,586,667	1.80
			84,902,763	**17.78**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	985,896	13,807,088	2.88
BYD Co. Ltd. 'H'	HKD	654,000	10,216,080	2.14
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	141,300	2,463,210	0.52
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	704,800	5,605,452	1.17
H World Group Ltd., ADR	USD	137,627	4,712,419	0.99
JD.com, Inc. 'A'	HKD	247,450	4,036,631	0.85
Mahindra & Mahindra Ltd.	INR	299,457	11,109,799	2.33
MakeMyTrip Ltd.	USD	58,557	5,874,454	1.23
Meituan, Reg. S 'B'	HKD	775,400	12,404,331	2.60
MercadoLibre, Inc.	USD	2,441	6,269,444	1.31
Midea Group Co. Ltd. (CNY) 'A'	CNY	545,987	5,497,175	1.15
Naspers Ltd. 'N'	ZAR	35,009	10,911,722	2.28
PDD Holdings, Inc., ADR	USD	26,941	2,835,995	0.59
Shenzhou International Group Holdings Ltd.	HKD	575,600	4,091,069	0.86
Trip.com Group Ltd.	HKD	211,361	12,286,807	2.57
			112,121,676	**23.47**
Consumer Staples				
China Resources Beer Holdings Co. Ltd.	HKD	1,742,000	5,554,703	1.16
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	873,200	4,460,321	0.93
Raia Drogasil SA	BRL	868,835	2,380,840	0.50
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	188,800	4,643,269	0.97
Tata Consumer Products Ltd.	INR	474,154	6,073,936	1.28
Varun Beverages Ltd.	INR	855,207	4,561,344	0.95
			27,674,413	**5.79**
Energy				
Petroleo Brasileiro SA, ADR	USD	530,404	6,577,923	1.38
PRIO SA	BRL	440,576	3,368,869	0.71
Reliance Industries Ltd.	INR	947,271	16,567,701	3.46
			26,514,493	**5.55**
Financials				
AIA Group Ltd.	HKD	956,800	8,577,342	1.80
Axis Bank Ltd.	INR	641,995	8,973,874	1.88
Banco BTG Pactual SA	BRL	1,202,985	9,158,012	1.92
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,428,400	4,895,673	1.02
Cholamandalam Investment and Finance Co. Ltd.	INR	333,852	6,334,462	1.33
CreditAccess Grameen Ltd.	INR	350,419	4,940,313	1.03
HDB Financial Services Ltd.	INR	99,640	859,767	0.18
HDFC Bank Ltd.	INR	875,647	20,430,013	4.28
ICICI Bank Ltd.	INR	887,615	14,958,792	3.13
Itau Unibanco Holding SA, ADR Preference	USD	1,760,911	11,664,688	2.44
PB Fintech Ltd.	INR	215,353	4,577,292	0.96
PICC Property & Casualty Co. Ltd. 'H'	HKD	4,606,000	8,926,112	1.87
XP, Inc. 'A'	USD	250,447	4,940,682	1.03
			109,237,022	**22.87**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	91,146	7,694,774	1.61
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	178,900	5,605,578	1.17
			13,300,352	**2.78**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	254,851	8,958,237	1.87
Genpact Ltd.	USD	55,382	2,419,492	0.51
NARI Technology Co. Ltd. 'A'	CNY	1,384,820	4,328,398	0.91
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	725,112	6,526,841	1.36
Sieyuan Electric Co. Ltd. 'A'	CNY	627,600	6,383,036	1.33
Sungrow Power Supply Co. Ltd. 'A'	CNY	368,400	3,480,312	0.73
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,097,300	4,036,253	0.85

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
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	1,116,812	1,613,296	0.34
			37,745,865	**7.90**
Information Technology				
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
			22,823,230	**4.78**
Materials				
Gerdau 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
			19,035,240	**3.99**
Real Estate				
Brigade Enterprises Ltd.	INR	342,008	4,424,045	0.93
			4,424,045	**0.93**
Utilities				
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
			19,352,936	**4.05**
Total Equities			**477,132,035**	**99.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**477,132,035**	**99.89**
Other transferable securities and money market instruments				
Equities				
Energy				
Rosneft Oil Co. PJSC#	USD	1,297,948	–	–
			–	**–**
Materials				
Magnitogorsk Iron & Steel Works PJSC#	USD	4,658,695	–	–
Magnitogorsk Iron & Steel Works PJSC#	RUB	386,746	–	–
Polyus PJSC#	RUB	178,280	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**477,132,035**	**99.89**
Cash			**7,598,450**	**1.59**
Other assets/(liabilities)			**(7,083,742)**	**(1.48)**
Total Net Assets			**477,646,743**	**100.00**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Mango Excellent Media Co. Ltd. 'A'	CNY	5,658,476	17,211,311	0.72
Mango Excellent Media Co. Ltd. 'A'	CNH	10,304,424	31,340,642	1.31
			48,551,953	**2.03**
Consumer Discretionary				
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	3,895,588	67,909,775	2.84
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	11,936,055	31,640,338	1.33
Keboda Technology Co. Ltd. 'A'	CNY	3,767,664	29,113,592	1.22
Midea Group Co. Ltd. 'A'	CNY	301,675	3,037,362	0.13
Midea Group Co. Ltd. 'A'	CNH	338,371	3,409,208	0.14
Ninebot Ltd., CDR	CNY	7,565,594	62,422,347	2.61
Seres Group Co. Ltd. 'A'	CNY	1,297,700	24,298,711	1.02
Trip.com Group Ltd.	HKD	754,200	43,843,045	1.84
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	9,488,260	44,307,365	1.86
			309,981,743	**12.99**
Consumer Staples				
Anjoy Foods Group Co. Ltd. 'A'	CNY	2,240,900	25,120,331	1.05
Chacha Food Co. Ltd. 'A'	CNY	3,056,168	9,212,641	0.39
Chacha Food Co. Ltd. 'A'	CNH	4,893,686	14,750,703	0.62
Proya Cosmetics Co. Ltd. 'A'	CNY	1,961,800	22,641,916	0.95
			71,725,591	**3.01**
Financials				
Bank of Chengdu Co. Ltd. 'A'	CNY	10,219,457	28,649,358	1.20
Bank of Hangzhou Co. Ltd. 'A'	CNY	18,071,880	42,394,272	1.78
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
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	9,389,585	72,612,009	3.04
			353,744,364	**14.83**
Health Care				
Amoy Diagnostics Co. Ltd. 'A'	CNY	10,616,751	31,871,207	1.34
iRay Group 'A'	CNY	1,318,437	16,102,852	0.67
Micro-Tech Nanjing Co. Ltd. 'A'	CNY	5,709,328	53,775,033	2.26
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	8,946,633	38,533,543	1.61
Shanghai Haoyuan Chemexpress Co. Ltd. 'A'	CNY	4,544,390	30,619,364	1.28
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	986,515	17,571,542	0.74
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	3,828,575	30,281,949	1.27
			218,755,490	**9.17**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	3,194,344	112,284,012	4.70
Goneo Group Co. Ltd. 'A'	CNY	1,149,253	7,732,975	0.32
Goneo Group Co. Ltd. 'A'	CNH	1,714,888	11,538,156	0.48
Hainan Jinpan Smart Technology Co. Ltd. 'A'	CNY	9,117,274	42,501,395	1.78
Hangcha Group Co. Ltd. 'A'	CNY	22,644,978	66,159,318	2.77
Hangzhou Honghua Digital Technology Stock Co. Ltd. 'A'	CNY	4,735,477	48,226,214	2.02
Hongfa Technology Co. Ltd. 'A'	CNY	3,038,361	9,452,653	0.40
Hongfa Technology Co. Ltd. 'A'	CNH	9,764,738	30,376,983	1.27
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNY	4,172,498	30,089,684	1.26
Qingdao TGOOD Electric Co. Ltd. 'A'	CNY	15,482,217	51,744,807	2.17
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	902,590	3,739,424	0.16
Sieyuan Electric Co. Ltd. 'A'	CNY	3,545,540	36,060,084	1.51
Sinoma International Engineering Co. 'A'	CNY	41,590,902	49,758,398	2.09
Sinoseal Holding Co. Ltd. 'A'	CNY	3,431,300	17,594,338	0.74

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

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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**164,736**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**164,736**	**0.01**
Share Class Hedging							
USD	72,151	EUR	62,365	31/07/2025	HSBC	(1,054)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,054)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,054)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**163,682**	**0.01**

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

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
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	138,300	1,244,859	1.93
Sichuan Injet Electric Co. Ltd. 'A'	CNY	88,400	564,978	0.88
Xi'an Bright Laser Technologies Co. Ltd. 'A'	CNY	92,016	764,116	1.19
			10,591,413	**16.43**
Information Technology				
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	199,800	930,618	1.44
GigaDevice Semiconductor, Inc. 'A'	CNY	40,400	712,869	1.11
Huagong Tech Co. Ltd. 'A'	CNY	187,800	1,231,037	1.91
Intsig Information Co. Ltd. 'A'	CNY	24,389	536,748	0.83
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
			11,260,907	**17.47**
Materials				
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
			4,239,822	**6.58**
Real Estate				
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	999,700	1,128,903	1.75
			1,128,903	**1.75**
Total Equities			**63,842,540**	**99.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**63,842,540**	**99.02**
Total Investments			**63,842,540**	**99.02**
Cash			**405,387**	**0.63**
Other assets/(liabilities)			**227,572**	**0.35**
Total Net Assets			**64,475,499**	**100.00**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Kingsoft Corp. Ltd.	HKD	3,573,600	18,633,853	1.87
Kuaishou Technology, Reg. S	HKD	3,185,900	25,700,317	2.58
NetEase, Inc.	HKD	1,114,300	29,963,698	3.01
Tencent Holdings Ltd.	HKD	1,466,400	94,055,519	9.47
			168,353,387	**16.93**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	6,222,432	87,142,729	8.76
ANTA Sports Products Ltd.	HKD	1,260,800	15,186,163	1.53
BYD Co. Ltd. 'H'	HKD	756,000	11,809,413	1.19
Chagee Holdings Ltd., ADR	USD	152,362	4,001,026	0.40
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	622,900	10,858,694	1.09
China Dongxiang Group Co. Ltd.	HKD	60,059,000	3,068,254	0.31
Chow Sang Sang Holdings International Ltd.	HKD	7,529,000	8,159,495	0.82
Four Seasons Education Cayman, Inc., ADR	USD	81,771	786,637	0.08
Galaxy Entertainment Group Ltd.	HKD	3,374,000	14,992,642	1.51
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	2,968,565	7,869,133	0.79
JD.com, Inc. 'A'	HKD	249,150	4,064,363	0.41
Meituan, Reg. S 'B'	HKD	2,655,240	42,476,755	4.27
New Oriental Education & Technology Group, Inc.	HKD	1,496,100	8,033,702	0.81
PDD Holdings, Inc., ADR	USD	128,899	13,568,796	1.36
Shenzhou International Group Holdings Ltd.	HKD	2,619,100	18,615,219	1.87
Suofeiya Home Collection Co. Ltd. 'A'	CNY	3,435,700	6,711,196	0.67
Trip.com Group Ltd., ADR	USD	179,527	10,544,417	1.06
Trip.com Group Ltd.	HKD	131,000	7,615,273	0.77
ZEEKR Intelligent Technology Holding Ltd., ADR	USD	317,995	8,334,938	0.84
			283,838,845	**28.54**
Consumer Staples				
China Resources Beer Holdings Co. Ltd.	HKD	1,699,500	5,419,183	0.54
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	643,800	2,874,565	0.29
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	2,387,200	9,280,254	0.93
Proya Cosmetics Co. Ltd. 'A'	CNY	660,675	7,625,113	0.77
Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	3,716,660	0.37
Tsingtao Brewery Co. Ltd. 'H'	HKD	1,176,000	7,689,710	0.77
Wuliangye Yibin Co. Ltd. 'A'	CNY	655,058	10,857,171	1.10
			47,462,656	**4.77**
Energy				
PetroChina Co. Ltd. 'H'	HKD	20,002,000	17,198,879	1.73
			17,198,879	**1.73**
Financials				
AIA Group Ltd.	HKD	2,109,800	18,913,542	1.90
China Construction Bank Corp. 'H'	HKD	16,802,000	16,956,017	1.70
China Merchants Bank Co. Ltd. 'H'	HKD	4,280,500	29,956,547	3.02
CITIC Securities Co. Ltd. 'H'	HKD	4,910,500	14,857,240	1.49
Dah Sing Banking Group Ltd.	HKD	5,704,800	6,602,195	0.66
Hong Kong Exchanges & Clearing Ltd.	HKD	119,200	6,364,003	0.64
Industrial & Commercial Bank of China Ltd. 'H'	HKD	14,601,000	11,570,633	1.16
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,253,500	33,395,602	3.37
			138,615,779	**13.94**
Health Care				
CSPC Pharmaceutical Group Ltd.	HKD	11,488,000	11,258,500	1.13
Innovent Biologics, Inc., Reg. S	HKD	1,441,000	14,369,951	1.44
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	796,600	5,765,093	0.58
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	14,515,200	11,312,886	1.14
Sino Biopharmaceutical Ltd.	HKD	15,270,000	10,230,084	1.03
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	452,000	4,538,235	0.46

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

[#] 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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**585,927**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**585,927**	**0.06**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,066)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,066)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**583,861**	**0.06**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Auction Technology Group plc	GBP	10,538	65,944	0.95
TopBuild Corp.	USD	212	69,182	1.00
			135,126	**1.95**
Consumer Staples				
Darling Ingredients, Inc.	USD	4,364	166,671	2.41
			166,671	**2.41**
Industrials				
AAON, Inc.	USD	1,355	100,236	1.45
AZEK Co., Inc. (The) 'A'	USD	2,648	144,140	2.08
Beijer Ref AB 'B'	SEK	13,862	219,388	3.17
Brambles Ltd.	AUD	16,402	250,935	3.62
Carlisle Cos., Inc.	USD	348	130,703	1.89
Carrier Global Corp.	USD	3,745	276,783	3.99
Cie de Saint-Gobain SA	EUR	2,107	246,310	3.55
Core & Main, Inc. 'A'	USD	3,616	218,741	3.16
Genuit Group plc	GBP	43,321	234,015	3.38
Kingspan Group plc	EUR	1,499	127,036	1.83
nVent Electric plc	USD	2,503	184,398	2.66
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
			3,862,079	**55.74**
Information Technology				
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
			1,097,734	**15.84**
Materials				
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
Novonesis Novozymes 'B'	DKK	2,290	163,334	2.36
Smurfit WestRock plc	GBP	1,479	63,530	0.92
Smurfit WestRock plc	EUR	3,234	140,161	2.02
UPM-Kymmene OYJ	EUR	3,644	99,155	1.43
			1,298,638	**18.74**
Utilities				
American Water Works Co., Inc.	USD	1,386	191,338	2.76
			191,338	**2.76**
Total Equities			**6,751,586**	**97.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,751,586**	**97.44**
Total Investments			**6,751,586**	**97.44**
Cash			**178,958**	**2.58**
Other assets/(liabilities)			**(1,832)**	**(0.02)**
Total Net Assets			**6,928,712**	**100.00**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	1,488,515	34,868,861	0.71
Bharti Hexacom Ltd.	INR	1,595,563	36,320,787	0.74
Kuaishou Technology, Reg. S	HKD	4,829,900	38,962,290	0.79
NetEase, Inc.	HKD	2,484,700	66,813,965	1.36
Singapore Telecom-munications Ltd.	SGD	23,789,000	71,270,335	1.45
Tencent Holdings Ltd.	HKD	5,035,700	322,991,937	6.57
			571,228,175	**11.62**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	14,867,584	208,214,704	4.23
ANTA Sports Products Ltd.	HKD	5,868,400	70,684,071	1.44
Chagee Holdings Ltd., ADR	USD	667,812	17,536,743	0.36
Crompton Greaves Consumer Electricals Ltd.	INR	3,293,143	13,633,815	0.28
Galaxy Entertainment Group Ltd.	HKD	7,996,000	35,530,873	0.72
Kia Corp.	KRW	820,092	58,704,529	1.19
Mahindra & Mahindra Ltd.	INR	1,163,305	43,158,399	0.88
MakeMyTrip Ltd.	USD	147,400	14,787,207	0.30
Meituan, Reg. S 'B'	HKD	5,573,260	89,157,289	1.81
PRADA SpA	HKD	2,822,200	17,496,666	0.36
Shenzhou International Group Holdings Ltd.	HKD	12,369,400	87,915,347	1.79
Trip.com Group Ltd.	HKD	1,019,900	59,288,678	1.21
			716,108,321	**14.57**
Consumer Staples				
Britannia Industries Ltd.	INR	701,070	47,821,657	0.98
China Resources Beer Holdings Co. Ltd.	HKD	6,941,500	22,134,310	0.45
Philippine Seven Corp.	PHP	23,808,100	19,231,367	0.39
Proya Cosmetics Co. Ltd. 'A'	CNY	1,930,901	22,285,298	0.45
Wuliangye Yibin Co. Ltd. 'A'	CNY	1,087,888	18,031,052	0.37
			129,503,684	**2.64**
Energy				
PetroChina Co. Ltd. 'H'	HKD	42,578,000	36,611,033	0.74
Reliance Industries Ltd.	INR	6,498,850	113,664,411	2.32
			150,275,444	**3.06**
Financials				
AIA Group Ltd.	HKD	9,638,200	86,402,740	1.76
Bangkok Bank PCL	THB	7,041,900	30,109,558	0.61
Bank Mandiri Persero Tbk. PT	IDR	70,456,200	21,178,088	0.43
China Merchants Bank Co. Ltd. 'A'	CNY	4,648,300	29,784,495	0.61
China Merchants Bank Co. Ltd. 'H'	HKD	3,827,000	26,782,784	0.54
Cholamandalam Investment and Finance Co. Ltd.	INR	1,429,681	27,126,572	0.55
CIMB Group Holdings Bhd.	MYR	36,164,600	58,310,948	1.19
DBS Group Holdings Ltd.	SGD	1,797,630	63,322,566	1.29
HDB Financial Services Ltd.	INR	518,960	4,477,966	0.09
HDFC Bank Ltd.	INR	5,316,925	124,050,950	2.53
Hong Kong Exchanges & Clearing Ltd.	HKD	365,700	19,524,461	0.40
ICICI Bank Ltd., ADR	USD	2,476,332	84,053,324	1.71
ICICI Bank Ltd.	INR	805,329	13,572,043	0.28
IndusInd Bank Ltd.	INR	3,986,602	40,530,096	0.82
Oversea-Chinese Banking Corp. Ltd.	SGD	3,647,800	46,663,871	0.95
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	13,386,500	85,095,695	1.73
Samsung Fire & Marine Insurance Co. Ltd.	KRW	127,016	40,781,296	0.83
Samsung Fire & Marine Insurance Co. Ltd. Preference	KRW	21,462	5,146,128	0.10
			806,913,581	**16.42**
Health Care				
Bangkok Dusit Medical Services PCL 'F'	THB	28,121,600	17,994,288	0.37
CSPC Pharmaceutical Group Ltd.	HKD	37,248,000	36,503,882	0.74
Mankind Pharma Ltd.	INR	1,013,130	27,400,413	0.56
Samsung Biologics Co. Ltd., Reg. S	KRW	81,561	59,869,841	1.21
WuXi AppTec Co. Ltd. 'A'	CNY	2,298,611	22,293,010	0.45
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,690,000	16,968,181	0.35
Wuxi Biologics Cayman, Inc., Reg. S	HKD	9,109,000	29,807,162	0.61
			210,836,777	**4.29**
Industrials				
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
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	205,782	7,233,419	0.15
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,540,265	54,137,895	1.10
Fortune Electric Co. Ltd.	TWD	684,000	13,128,241	0.27
Grab Holdings Ltd. 'A'	USD	7,894,273	39,318,124	0.80
Hanwha Aerospace Co. Ltd.	KRW	191,670	119,800,122	2.44
Hanwha Aerospace Co. Ltd. Rights	KRW	10,574	1,284,926	0.03
HD Hyundai Electric Co. Ltd.	KRW	43,511	16,215,430	0.33
Hindustan Aeronautics Ltd., Reg. S	INR	254,046	14,418,724	0.29
InterGlobe Aviation Ltd., Reg. S	INR	1,340,236	93,361,983	1.90
John Keells Holdings plc	LKR	359,908,419	27,123,678	0.55
Larsen & Toubro Ltd.	INR	1,298,007	55,516,953	1.13
Shin Zu Shing Co. Ltd.	TWD	3,509,000	25,722,395	0.52
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	1,602,300	5,133,516	0.10
			513,485,923	**10.45**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	12,433,000	62,581,249	1.27
ASMedia Technology, Inc.	TWD	99,000	6,443,470	0.13
Delta Electronics, Inc.	TWD	2,159,000	30,387,613	0.62
E Ink Holdings, Inc.	TWD	4,445,000	33,604,334	0.68
Gold Circuit Electronics Ltd.	TWD	2,704,000	27,203,580	0.55
Infosys Ltd.	INR	2,196,526	41,005,294	0.83
King Yuan Electronics Co. Ltd.	TWD	8,211,000	28,545,085	0.58
Lenovo Group Ltd.	HKD	26,068,000	31,319,728	0.64
Lotes Co. Ltd.	TWD	760,000	34,974,732	0.71
MediaTek, Inc.	TWD	1,141,000	48,739,052	0.99
Montage Technology Co. Ltd. 'A'	CNY	1,421,646	16,250,120	0.33
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	3,938,628	70,102,492	1.43
Parade Technologies Ltd.	TWD	1,323,000	26,897,675	0.55
Phison Electronics Corp.	TWD	1,423,000	24,459,614	0.50
Samsung Electro-Mechanics Co. Ltd.	KRW	154,274	15,327,832	0.31
Samsung Electronics Co. Ltd.	KRW	5,002,225	220,748,625	4.49
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,394,066	483,868,085	9.85
			1,202,458,580	**24.46**
Materials				
Newmont Corp., CDI	AUD	1,736,831	98,994,005	2.01
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	33,040,600	114,196,731	2.32
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,392,650	5,786,487	0.12
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	6,567,298	15,881,524	0.32
Zijin Mining Group Co. Ltd. 'H'	HKD	46,820,000	119,292,749	2.44
			354,151,496	**7.21**
Real Estate				
Godrej Properties Ltd.	INR	525,723	14,353,999	0.29
KE Holdings, Inc. 'A'	HKD	5,879,300	35,497,117	0.72
Link REIT	HKD	5,087,800	27,151,782	0.55
Phoenix Mills Ltd. (The)	INR	4,544,538	82,723,468	1.69
Sunteck Realty Ltd.	INR	3,301,463	17,143,854	0.35
			176,870,220	**3.60**
Utilities				
Power Grid Corp. of India Ltd.	INR	13,510,894	47,228,406	0.96
			47,228,406	**0.96**
Total Equities			**4,879,060,607**	**99.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,879,060,607**	**99.28**
Total Investments			**4,879,060,607**	**99.28**
Cash			**91,099,771**	**1.85**
Other assets/(liabilities)			**(55,700,105)**	**(1.13)**
Total Net Assets			**4,914,460,273**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**54,773**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**54,773**	**–**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(617)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(617)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**54,156**	**–**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Baltic Classifieds Group plc	GBP	2,336,171	10,104,580	1.10
			10,104,580	**1.10**
Consumer Discretionary				
Allegro.eu SA, Reg. S	PLN	1,249,224	10,252,145	1.12
JUMBO SA	EUR	706,219	20,663,968	2.26
LPP SA	PLN	7,536	26,307,651	2.87
			57,223,764	**6.25**
Consumer Staples				
BIM Birlesik Magazalar A/S	TRY	1,908,370	20,430,774	2.23
Dino Polska SA, Reg. S	PLN	174,027	21,600,574	2.36
Jeronimo Martins SGPS SA	EUR	1,178,513	25,243,748	2.76
Migros Ticaret A/S	TRY	761,692	8,080,969	0.88
			75,356,065	**8.23**
Energy				
OMV Petrom SA	RON	33,949,230	5,103,793	0.56
Orlen SA	PLN	626,219	12,181,842	1.33
			17,285,635	**1.89**
Financials				
Alior Bank SA	PLN	307,446	6,853,576	0.75
Alpha Bank SA	EUR	6,530,877	19,350,989	2.11
Banca Transilvania SA	RON	611,532	3,713,536	0.41
Bank Polska Kasa Opieki SA	PLN	248,202	10,806,557	1.18
Eurobank Ergasias Services and Holdings SA	EUR	18,803,513	54,793,437	5.99
Haci Omer Sabanci Holding A/S	TRY	4,346,890	8,294,556	0.91
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,093,715	22,876,183	2.50
Kaspi.KZ JSC, ADR	USD	367,873	27,108,284	2.96
KRUK SA	PLN	172,575	16,378,591	1.79
Lion Finance Group plc	GBP	87,943	7,252,875	0.79
mBank SA	PLN	80,655	15,358,909	1.68
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
OTP Bank Nyrt.	HUF	1,148,106	77,574,328	8.48
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
Powszechny Zaklad Ubezpieczen SA	PLN	2,691,504	39,944,275	4.36
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
			505,998,237	**55.28**
Health Care				
Diagnostyka SA	PLN	344,843	13,774,238	1.50
Krka dd Novo mesto	EUR	93,562	18,057,466	1.97
Richter Gedeon Nyrt.	HUF	1,171,266	29,182,757	3.20
			61,014,461	**6.67**
Industrials				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	8,719,511	27,789,652	3.04
Cenergy Holdings SA	EUR	942,696	9,125,297	1.00
GEK TERNA SA	EUR	568,992	11,413,980	1.25
Grupa Pracuj SA	PLN	702,841	10,556,727	1.15
InPost SA	EUR	1,229,166	17,491,032	1.91
Metlen Energy & Metals SA	EUR	851,144	38,761,097	4.23
Pegasus Hava Tasimaciligi A/S	TRY	3,422,363	18,889,318	2.06
TAV Havalimanlari Holding A/S	TRY	2,506,952	14,254,076	1.56
			148,281,179	**16.20**
Total Equities			**875,263,921**	**95.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**875,263,921**	**95.62**
Other transferable securities and money market instruments				
Equities				
Energy				
Rosneft Oil Co. PJSC#	USD	9,587,876	–	–
			–	**–**
Financials				
Sberbank of Russia PJSC#	RUB	28,968,536	–	–
			–	**–**
Information Technology				
Noventiq Holdings plc, Reg. S, GDR#	USD	3,256,046	–	–
			–	**–**
Materials				
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	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**875,263,921**	**95.62**
Cash			**33,818,500**	**3.69**
Other assets/(liabilities)			**6,293,062**	**0.69**
Total Net Assets			**915,375,483**	**100.00**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	3,700,091	86,675,620	1.51
Kanzhun Ltd., ADR	USD	2,053,997	37,278,325	0.65
NAVER Corp.	KRW	43,780	8,515,301	0.15
NetEase, Inc.	HKD	3,537,700	95,129,297	1.66
Tencent Holdings Ltd.	HKD	5,162,200	331,105,700	5.77
Tencent Music Entertainment Group, ADR	USD	2,958,412	57,269,456	1.00
			615,973,699	**10.74**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	5,487,520	76,850,572	1.34
BYD Co. Ltd. 'H'	HKD	4,305,000	67,248,048	1.17
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	860,900	15,007,625	0.26
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	4,103,861	32,639,040	0.57
H World Group Ltd., ADR	USD	900,398	30,830,092	0.54
JD.com, Inc. 'A'	HKD	1,618,950	26,409,796	0.46
Kia Corp.	KRW	940,260	67,306,498	1.17
Lojas Renner SA	BRL	6,275,699	22,417,713	0.39
Mahindra & Mahindra Ltd.	INR	1,887,411	70,022,596	1.22
MakeMyTrip Ltd.	USD	357,103	35,824,669	0.62
Meituan, Reg. S 'B'	HKD	4,778,000	76,435,251	1.33
MercadoLibre, Inc.	USD	16,251	41,738,933	0.73
Midea Group Co. Ltd. 'A'	CNH	238,266	2,400,615	0.04
Midea Group Co. Ltd. (CNY) 'A'	CNY	498,219	5,016,231	0.09
Naspers Ltd. 'N'	ZAR	98,871	30,816,443	0.54
PDD Holdings, Inc., ADR	USD	173,248	18,237,277	0.32
Shenzhou International Group Holdings Ltd.	HKD	3,773,500	26,820,101	0.47
Trip.com Group Ltd.	HKD	1,220,664	70,959,462	1.24
			716,980,962	**12.50**
Consumer Staples				
Bid Corp. Ltd.	ZAR	870,679	23,124,078	0.40
China Resources Beer Holdings Co. Ltd.	HKD	12,840,000	40,942,813	0.71
Fomento Economico Mexicano SAB de CV, ADR	USD	622,250	63,466,305	1.11
Jeronimo Martins SGPS SA	EUR	1,221,868	30,657,055	0.53
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	5,875,400	30,011,649	0.52
Raia Drogasil SA	BRL	4,517,673	12,379,631	0.22
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	1,392,796	34,253,845	0.60
Shoprite Holdings Ltd.	ZAR	1,479,496	23,284,976	0.41
Tata Consumer Products Ltd.	INR	2,288,804	29,319,691	0.51
Uni-President Enterprises Corp.	TWD	9,258,000	25,664,887	0.45
Varun Beverages Ltd.	INR	5,284,680	28,186,445	0.49
			341,291,375	**5.95**
Energy				
ADNOC Drilling Co. PJSC	AED	4,882,044	7,574,638	0.13
Adnoc Gas plc	AED	29,782,185	27,719,233	0.48
Petroleo Brasileiro SA, ADR	USD	4,596,730	57,007,368	0.99
PRIO SA	BRL	4,241,911	32,435,819	0.57
Reliance Industries Ltd.	INR	2,588,505	45,272,763	0.79
			170,009,821	**2.96**
Financials				
Absa Group Ltd.	ZAR	2,925,714	28,913,616	0.50
Abu Dhabi Commercial Bank PJSC	AED	6,066,056	22,258,570	0.39
AIA Group Ltd.	HKD	6,060,200	54,327,352	0.95
Axis Bank Ltd.	INR	4,109,171	57,438,424	1.00
Bajaj Finance Ltd.	INR	3,732,330	40,741,212	0.71
Banco BTG Pactual SA	BRL	6,142,378	46,760,327	0.82
Bank Central Asia Tbk. PT	IDR	73,388,200	39,206,540	0.68
Bank Polska Kasa Opieki SA	PLN	475,682	24,259,703	0.42
Bank Rakyat Indonesia Persero Tbk. PT	IDR	121,577,200	28,001,188	0.49
Capitec Bank Holdings Ltd.	ZAR	135,440	27,077,639	0.47
Cathay Financial Holding Co. Ltd.	TWD	15,504,219	33,216,537	0.58
China Pacific Insurance Group Co. Ltd. 'H'	HKD	8,024,400	27,502,689	0.48
Credicorp Ltd.	USD	179,577	40,259,142	0.70
CTBC Financial Holding Co. Ltd.	TWD	30,041,000	44,872,777	0.78
Eurobank Ergasias Services and Holdings SA	EUR	10,926,604	37,295,929	0.65
First Abu Dhabi Bank PJSC	AED	5,835,214	26,369,937	0.46
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
Hana Financial Group, Inc.	KRW	275,145	17,540,343	0.31
HDFC Bank Ltd.	INR	5,725,706	133,588,355	2.32
ICICI Bank Ltd.	INR	5,426,316	91,448,582	1.59
Itau Unibanco Holding SA, ADR Preference	USD	9,962,976	65,997,092	1.15
KB Financial Group, Inc.	KRW	462,939	37,941,235	0.66
National Bank of Greece SA	EUR	1,304,110	16,589,402	0.29
NU Holdings Ltd. 'A'	USD	4,444,035	59,087,324	1.03
OTP Bank Nyrt.	HUF	449,879	35,605,616	0.62
PB Fintech Ltd.	INR	1,581,407	33,612,544	0.59
PICC Property & Casualty Co. Ltd. 'H'	HKD	28,986,000	56,172,880	0.98
Piraeus Financial Holdings SA	EUR	3,478,623	23,845,057	0.42
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,368,735	49,080,953	0.86
Powszechny Zaklad Ubezpieczen SA	PLN	1,944,825	33,808,564	0.59
Qatar National Bank QPSC	QAR	2,956,810	14,088,449	0.25
Samsung Fire & Marine Insurance Co. Ltd.	KRW	126,924	40,751,757	0.71
Saudi National Bank (The)	SAR	5,768,420	55,547,118	0.97
XP, Inc. 'A'	USD	1,009,688	19,918,575	0.35
			1,423,789,178	**24.82**
Health Care				
Samsung Biologics Co. Ltd., Reg. S	KRW	42,898	31,489,271	0.55
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,165,800	36,528,689	0.63
Sun Pharmaceutical Industries Ltd.	INR	1,669,814	32,620,584	0.57
			100,638,544	**1.75**
Industrials				
Ashok Leyland Ltd.	INR	9,627,454	28,151,751	0.49
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,577,938	55,465,914	0.97
Embraer SA	BRL	727,835	9,917,262	0.17
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	859,930	19,488,346	0.34
Hanwha Aerospace Co. Ltd.	KRW	88,902	55,566,706	0.98
Hanwha Aerospace Co. Ltd. Rights	KRW	6,432	781,600	0.01
NARI Technology Co. Ltd. 'A'	CNY	9,109,768	28,473,522	0.50
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,223,025	38,012,077	0.66
Sieyuan Electric Co. Ltd. 'A'	CNY	4,128,489	41,988,994	0.73
Sungrow Power Supply Co. Ltd. 'A'	CNY	2,400,589	22,678,605	0.40
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	7,958,700	25,498,418	0.44
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,631,700	6,001,963	0.10
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	6,849,331	9,894,233	0.17
			341,919,391	**5.96**
Information Technology				
Accton Technology Corp.	TWD	2,212,000	55,067,191	0.96
ASE Technology Holding Co. Ltd.	TWD	13,074,623	65,810,846	1.15
Delta Electronics, Inc.	TWD	5,465,000	76,919,085	1.34
E Ink Holdings, Inc.	TWD	5,894,000	44,558,817	0.78
Globant SA	USD	167,516	15,359,772	0.27
Hon Hai Precision Industry Co. Ltd.	TWD	18,571,000	101,801,388	1.77
Infosys Ltd.	INR	1,447,676	27,025,576	0.47
Largan Precision Co. Ltd.	TWD	329,000	26,752,932	0.47
MediaTek, Inc.	TWD	1,942,000	82,954,635	1.45
Samsung Elec-tro-Mechanics Co. Ltd.	KRW	229,136	22,765,717	0.40
Samsung Electronics Co. Ltd.	KRW	4,289,993	189,317,765	3.30
SK Hynix, Inc.	KRW	511,319	110,017,195	1.92
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,730,432	568,270,606	9.90
Tata Consultancy Services Ltd.	INR	1,457,577	58,814,676	1.03
Unimicron Technology Corp.	TWD	4,556,000	17,737,742	0.31
Xiaomi Corp., Reg. S 'B'	HKD	6,306,600	48,152,121	0.84
			1,511,326,064	**26.36**
Materials				
Antofagasta plc	GBP	1,231,148	30,378,313	0.53
Gold Fields Ltd.	ZAR	1,662,089	38,866,449	0.68
Suzano SA	BRL	3,011,968	28,125,009	0.49
Zijin Mining Group Co. Ltd. 'H'	HKD	32,186,000	82,006,759	1.43
			179,376,530	**3.13**

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
Real Estate				
Emaar Properties PJSC	AED	11,863,524	43,911,998	0.77
			43,911,998	**0.77**
Utilities				
Equatorial Energia SA	BRL	6,912,056	44,580,837	0.78
Power Grid Corp. of India Ltd.	INR	15,044,896	52,590,632	0.91
			97,171,469	**1.69**
Total Equities			**5,542,389,031**	**96.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,542,389,031**	**96.63**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CNH) 'A'	CNH	2,436,765	24,532,431	0.43
			24,532,431	**0.43**
Total Equities			**24,532,431**	**0.43**
Total Transferable securities and money market instruments dealt in on another regulated market			**24,532,431**	**0.43**
Other transferable securities and money market instruments				
Equities				
Energy				
Rosneft Oil Co. PJSC#	USD	4,292,339	–	–
			–	**–**
Materials				
Polyus PJSC#	USD	395,370	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	121,890	44,667,009	0.78
Schroder ISF Global Emerging Markets Smaller Companies - Class I Accumulation USD	USD	243,959	60,166,192	1.05
			104,833,201	**1.83**
Total Collective Investment Schemes - UCITS			**104,833,201**	**1.83**
Total Authorised UCITS or other collective investment undertakings			**104,833,201**	**1.83**
Total Investments			**5,671,754,663**	**98.89**
Cash			**54,623,650**	**0.95**
Other assets/(liabilities)			**9,184,751**	**0.16**
Total Net Assets			**5,735,563,064**	**100.00**

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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,205,401**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,205,401**	**0.04**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(23,267)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,267)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,182,134**	**0.04**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Kanzhun Ltd., ADR	USD	472,206	8,570,143	1.62
NetEase, Inc.	HKD	455,400	12,245,776	2.31
Tencent Holdings Ltd.	HKD	577,800	37,060,338	7.00
			57,876,257	**10.93**
Consumer Discretionary				
BYD Co. Ltd. 'H'	HKD	517,000	8,076,014	1.53
JD.com, Inc. 'A'	HKD	430,000	7,014,554	1.33
Kia Corp.	KRW	87,432	6,258,632	1.18
LPP SA	PLN	1,427	5,835,147	1.10
Mahindra & Mahindra Ltd.	INR	316,277	11,733,818	2.22
MakeMyTrip Ltd.	USD	82,530	8,279,432	1.56
Meituan, Reg. S 'B'	HKD	596,400	9,540,809	1.80
Trip.com Group Ltd.	HKD	167,788	9,753,828	1.84
			66,492,234	**12.56**
Consumer Staples				
Bid Corp. Ltd.	ZAR	333,652	8,861,354	1.67
Fomento Economico Mexicano SAB de CV	MXN	1,105,164	11,289,264	2.14
Shoprite Holdings Ltd.	ZAR	630,239	9,918,986	1.87
			30,069,604	**5.68**
Energy				
ADNOC Drilling Co. PJSC	AED	5,902,250	9,157,519	1.73
PRIO SA	BRL	1,196,203	9,146,779	1.73
			18,304,298	**3.46**
Financials				
AIA Group Ltd.	HKD	1,047,000	9,385,951	1.77
Axis Bank Ltd.	INR	692,729	9,683,039	1.83
Bank Rakyat Indonesia Persero Tbk. PT	IDR	36,861,200	8,489,728	1.60
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,071,000	7,098,109	1.34
HDFC Bank Ltd.	INR	983,420	22,944,500	4.34
Itausa SA Preference	BRL	7,486,123	14,624,546	2.77
Kasikornbank PCL	THB	1,055,000	4,981,505	0.94
National Bank of Greece SA	EUR	889,840	11,319,531	2.14
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	194,840	6,892,420	1.30
NU Holdings Ltd. 'A'	USD	629,803	8,373,781	1.58
PB Fintech Ltd.	INR	327,595	6,962,977	1.32
Samsung Fire & Marine Insurance Co. Ltd.	KRW	34,357	11,031,075	2.08
			121,787,162	**23.01**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	117,700	9,936,530	1.88
Richter Gedeon Nyrt.	HUF	187,422	5,469,884	1.03
			15,406,414	**2.91**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	248,540	8,736,399	1.64
Hanwha Aerospace Co. Ltd.	KRW	11,155	6,972,246	1.32
Hanwha Aerospace Co. Ltd. Rights	KRW	807	98,065	0.02
InPost SA	EUR	315,000	5,250,518	0.99
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	903,000	8,128,038	1.54
			29,185,266	**5.51**
Information Technology				
Accton Technology Corp.	TWD	348,000	8,663,374	1.64
Delta Electronics, Inc.	TWD	308,000	4,335,055	0.82
E Ink Holdings, Inc.	TWD	976,000	7,378,589	1.39
FPT Corp.	VND	1,163,190	5,263,346	0.99
Globant SA	USD	49,690	4,556,144	0.86
Hon Hai Precision Industry Co. Ltd.	TWD	2,280,000	12,498,367	2.36
MediaTek, Inc.	TWD	240,000	10,251,860	1.94
Samsung Electronics Co. Ltd. Preference	KRW	148,484	5,424,052	1.02
Samsung Electronics Co. Ltd.	KRW	425,596	18,781,589	3.55
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,447,000	52,273,680	9.89
Tata Consultancy Services Ltd.	INR	184,357	7,438,988	1.41
			136,865,044	**25.87**
Materials				
Grupo Mexico SAB de CV	MXN	1,581,933	9,432,365	1.78
Suzano SA	BRL	657,183	6,136,612	1.16
Zijin Mining Group Co. Ltd. 'H'	HKD	3,552,000	9,050,146	1.71
			24,619,123	**4.65**
Real Estate				
Ayala Land, Inc.	PHP	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
			16,730,909	**3.16**
Total Equities			**517,336,311**	**97.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**517,336,311**	**97.74**
Total Investments			**517,336,311**	**97.74**
Cash			**10,760,879**	**2.03**
Other assets/(liabilities)			**1,206,149**	**0.23**
Total Net Assets			**529,303,339**	**100.00**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Kanzhun Ltd., ADR	USD	81,640	1,481,698	3.54
Safaricom plc	KES	8,604,913	1,662,944	3.97
			3,144,642	**7.51**
Consumer Discretionary				
ATRenew, Inc., ADR	USD	553,387	2,023,734	4.84
Cury Construtora e Incorporadora SA	BRL	108,599	578,529	1.38
Laureate Education, Inc.	USD	25,348	587,545	1.40
MercadoLibre, Inc.	USD	316	811,612	1.94
Smartfit Escola de Ginastica e Danca SA	BRL	135,114	600,780	1.44
Yadea Group Holdings Ltd., Reg. S	HKD	702,000	1,123,530	2.68
			5,725,730	**13.68**
Consumer Staples				
Clicks Group Ltd.	ZAR	27,115	567,884	1.36
Raia Drogasil SA	BRL	215,431	590,338	1.41
Shoprite Holdings Ltd.	ZAR	43,450	683,836	1.63
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	212,800	726,272	1.74
			2,568,330	**6.14**
Financials				
Bank BTPN Syariah Tbk. PT	IDR	10,905,900	883,186	2.11
CreditAccess Grameen Ltd.	INR	82,426	1,162,066	2.77
Gentera SAB de CV	MXN	448,951	986,577	2.36
Home First Finance Co. India Ltd., Reg. S	INR	68,071	1,093,872	2.61
ICICI Bank Ltd.	INR	39,019	657,579	1.57
Kaspi.KZ JSC, ADR	USD	7,013	605,459	1.45
PB Fintech Ltd.	INR	36,999	786,408	1.88
			6,175,147	**14.75**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	8,665	731,521	1.75
Auna SA 'A'	USD	94,718	602,673	1.44
Diagnostyka SA	PLN	11,288	528,141	1.26
Innovent Biologics, Inc., Reg. S	HKD	60,000	598,332	1.43
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	4,533,100	709,486	1.69
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	18,300	573,405	1.37
			3,743,558	**8.94**
Industrials				
Cenergy Holdings SA	EUR	103,280	1,171,058	2.80
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	50,880	1,788,477	4.27
CTOS Digital Bhd.	MYR	3,118,800	699,980	1.67
Grupa Pracuj SA	PLN	108,450	1,908,044	4.57
InPost SA	EUR	34,952	582,591	1.39
NARI Technology Co. Ltd. 'A'	CNY	224,700	702,323	1.68
Orizon Valorizacao de Residuos SA	BRL	115,482	1,130,167	2.70
Sungrow Power Supply Co. Ltd. 'A'	CNY	43,700	412,838	0.99
WEG SA	BRL	57,448	444,812	1.06
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	138,900	445,014	1.06
			9,285,304	**22.19**
Information Technology				
Delta Electronics, Inc.	TWD	79,000	1,111,914	2.66
E Ink Holdings, Inc.	TWD	152,000	1,149,125	2.75
FPT Corp.	VND	193,905	877,405	2.10
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	83,000	2,998,421	7.15
Xiamen Faratronic Co. Ltd. 'A'	CNH	8,100	123,214	0.29
Xiamen Faratronic Co. Ltd. 'A'	CNY	46,800	711,955	1.70
			6,972,034	**16.65**
Materials				
Gravita India Ltd.	INR	34,495	755,920	1.80
Klabin SA	BRL	224,895	734,702	1.76
			1,490,622	**3.56**
Utilities				
Emirates Central Cooling Systems Corp.	AED	2,282,463	1,031,594	2.46
ReNew Energy Global plc 'A'	USD	160,518	1,094,756	2.62
			2,126,350	**5.08**
Total Equities			**41,231,717**	**98.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**41,231,717**	**98.50**
Total Investments			**41,231,717**	**98.50**
Cash			**620,004**	**1.48**
Other assets/(liabilities)			**9,871**	**0.02**
Total Net Assets			**41,861,592**	**100.00**

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

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

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Airtel Africa plc, Reg. S	GBP	3,533,519	8,570,487	3.61
Autohome, Inc., ADR	USD	108,976	2,827,378	1.19
Baidu, Inc. 'A'	HKD	474,500	5,044,818	2.12
Megacable Holdings SAB de CV	MXN	2,688,647	7,441,814	3.13
Telefonica Brasil SA	BRL	1,109,246	6,157,145	2.59
Telkom SA SOC Ltd.	ZAR	1,965,332	5,844,455	2.46
Xinhua Winshare Publishing and Media Co. Ltd. 'H'	HKD	2,001,000	2,899,427	1.22
			38,785,524	**16.32**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	248,300	3,477,344	1.46
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	624,700	3,913,678	1.65
Hankook Tire & Technology Co. Ltd.	KRW	119,682	3,513,747	1.48
Johnson Electric Holdings Ltd.	HKD	1,089,000	2,996,279	1.26
Samsonite Group SA, Reg. S	HKD	1,490,400	2,773,413	1.17
			16,674,461	**7.02**
Consumer Staples				
Becle SAB de CV	MXN	2,812,744	3,347,304	1.41
Hengan International Group Co. Ltd.	HKD	1,734,000	4,979,538	2.10
Tiger Brands Ltd.	ZAR	337,386	6,102,031	2.56
			14,428,873	**6.07**
Energy				
Bukit Asam Tbk. PT	IDR	36,130,400	5,475,128	2.30
Frontera Energy Corp.	USD	246,905	1,168,460	0.49
Frontera Energy Corp.	CAD	485,118	2,313,285	0.97
Petroleo Brasileiro SA Preference	BRL	1,003,861	5,716,886	2.41
			14,673,759	**6.17**
Financials				
Alpha Bank SA	EUR	2,650,210	9,198,110	3.87
Banco Bradesco SA Preference	BRL	2,406,800	7,288,410	3.07
China Construction Bank Corp. 'H'	HKD	4,102,000	4,139,601	1.74
Equity Group Holdings plc	KES	12,176,803	4,619,901	1.94
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	237,441	5,817,305	2.45
Kasikornbank PCL, NVDR	THB	1,320,500	6,234,545	2.62
KB Financial Group, Inc.	KRW	117,959	9,667,602	4.08
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	176,313	6,237,032	2.62
Shinhan Financial Group Co. Ltd.	KRW	171,287	7,780,919	3.27
Zenith Bank plc	NGN	7,756,023	287,552	0.12
			61,270,977	**25.78**
Health Care				
United Laboratories International Holdings Ltd. (The)	HKD	2,882,000	5,506,962	2.32
			5,506,962	**2.32**
Industrials				
Cia Sud Americana de Vapores SA	CLP	91,391,923	4,639,355	1.95
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,742,700	3,033,965	1.28
			7,673,320	**3.23**
Information Technology				
Asustek Computer, Inc.	TWD	140,000	3,084,202	1.30
Samsung Electronics Co. Ltd.	KRW	196,741	8,682,197	3.65
VTech Holdings Ltd.	HKD	1,331,600	9,656,351	4.06
			21,422,750	**9.01**
Materials				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,968,500	5,006,293	2.11
Asia Cement China Holdings Corp.	HKD	6,088,500	1,800,026	0.76
Semen Indonesia Persero Tbk. PT	IDR	24,499,000	4,057,128	1.71
Sibanye Stillwater Ltd.	ZAR	2,609,806	4,737,028	1.99
Sociedad Quimica y Minera de Chile SA, ADR	USD	190,053	6,658,270	2.80
Ternium SA, ADR	USD	165,581	5,097,255	2.14
Vale SA, ADR 'B'	USD	478,397	4,669,093	1.96
			32,025,093	**13.47**
Real Estate				
China Resources Land Ltd.	HKD	1,508,000	5,110,477	2.15
			5,110,477	**2.15**
Utilities				
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
Perusahaan Gas Negara Tbk. PT	IDR	75,763,500	7,536,684	3.17
			13,271,205	**5.58**
Total Equities			**230,843,401**	**97.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**230,843,401**	**97.12**
Other transferable securities and money market instruments				
Equities				
Energy				
LUKOIL PJSC#	RUB	8,349	–	–
			–	–
Materials				
Alrosa PJSC#	USD	931,599	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**230,843,401**	**97.12**
Cash			**14,038,679**	**5.91**
Other assets/(liabilities)			**(7,201,837)**	**(3.03)**
Total Net Assets			**237,680,243**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,432,959**	**0.60**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,432,959**	**0.60**
Share Class Hedging							
USD	155,642	GBP	115,300	31/07/2025	HSBC	(2,261)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,261)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,261)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,430,698**	**0.60**

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

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
			8,738,805	**4.80**
Total Equities			**181,313,702**	**99.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**181,313,702**	**99.66**
Total Investments			**181,313,702**	**99.66**
Cash			**3,344,445**	**1.84**
Other assets/(liabilities)			**(2,718,474)**	**(1.50)**
Total Net Assets			**181,939,673**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,337**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,337**	**–**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(208,117)**	**(0.11)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(208,117)**	**(0.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(205,780)**	**(0.11)**

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

Schedule of Investments as at 30 June 2025

Schroder ISF European Dividend Maximiser

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)	Novonesis Novozymes B, Call, 520.500, 22/08/2025	DKK	Goldman Sachs	(251)	–
(3,649)	Novonesis Novozymes B, Call, 529.622, 16/09/2025	DKK	UBS	(570)	–
(3,317)	Novonesis 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)	–
Total Market Value on Option Written Contracts - Liabilities				**(440,924)**	**(0.24)**

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

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**59**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**59**	**–**
Share Class Hedging							
EUR	792	GBP	680	31/07/2025	HSBC	(1)	–
GBP	3,913	EUR	4,578	31/07/2025	HSBC	(6)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(7)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**52**	**–**

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

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
Other transferable securities and money market instruments				
Equities				
Energy				
OW Bunker A/S#	DKK	525,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**60,084,699**	**99.39**
Cash			**290,927**	**0.48**
Other assets/(liabilities)			**80,774**	**0.13**
Total Net Assets			**60,456,400**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**179**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**179**	**–**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(23,431)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,431)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,252)**	**(0.04)**

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

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7**	**–**
Share Class Hedging							
EUR	313	GBP	269	31/07/2025	HSBC	–	–
GBP	639	EUR	747	31/07/2025	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6**	**–**

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

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**250**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**250**	**–**
Share Class Hedging							
USD	3,695,942	EUR	3,210,942	31/07/2025	HSBC	(31,149)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(31,149)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31,149)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(30,899)**	**(0.03)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	3,457,841	7,770,193	1.72
ITV plc	GBP	8,928,154	8,633,967	1.91
Orange SA	EUR	624,022	8,021,803	1.78
SES SA, ADR	EUR	1,117,352	6,810,260	1.51
Vodafone Group plc	GBP	9,584,331	8,669,667	1.92
WPP plc	GBP	882,686	5,281,028	1.17
			45,186,918	**10.01**
Consumer Discretionary				
Bonava AB 'B'	SEK	11,191,963	12,836,770	2.84
Burberry Group plc	GBP	599,468	8,230,590	1.82
CECONOMY AG	EUR	1,973,513	7,173,720	1.59
Continental AG	EUR	122,886	9,076,360	2.01
Kering SA	EUR	27,256	5,055,443	1.12
Nobia AB	SEK	15,767,132	6,124,330	1.36
Nokian Renkaat OYJ	EUR	1,001,876	6,201,612	1.37
Puma SE	EUR	228,425	5,304,029	1.18
Renault SA	EUR	125,543	4,917,519	1.09
Salvatore Ferragamo SpA	EUR	722,427	3,612,135	0.80
Swatch Group AG (The) (CHF)	CHF	42,132	5,827,290	1.29
Volkswagen AG Preference	EUR	92,056	8,250,059	1.83
			82,609,857	**18.30**
Consumer Staples				
Anheuser-Busch InBev SA	EUR	122,277	7,148,313	1.58
British American Tobacco plc	GBP	213,045	8,604,613	1.92
Carrefour SA	EUR	430,951	5,130,472	1.14
Henkel AG & Co. KGaA	EUR	107,098	6,565,107	1.45
Koninklijke Ahold Delhaize NV	EUR	204,491	7,243,071	1.60
			34,691,576	**7.69**
Energy				
Eni SpA	EUR	479,763	6,600,579	1.46
OMV AG	EUR	183,245	8,381,626	1.86
Repsol SA	EUR	519,544	6,470,921	1.43
Tecnicas Reunidas SA	EUR	345,025	6,762,490	1.50
TGS ASA	NOK	872,427	6,320,551	1.40
Var Energi ASA	NOK	3,380,409	9,282,358	2.06
			43,818,525	**9.71**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	428,348	9,894,839	2.19
Barclays plc	GBP	1,735,194	6,817,552	1.51
BNP Paribas SA	EUR	91,116	6,928,461	1.54
ING Groep NV	EUR	385,187	7,129,811	1.58
Prudential plc	GBP	990,111	10,521,065	2.33
Societe Generale SA	EUR	248,361	11,956,098	2.65
Standard Chartered plc	GBP	472,363	6,664,922	1.48
			59,912,748	**13.28**
Health Care				
Euroapi SA	EUR	1,256,194	3,557,541	0.79
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
			28,492,429	**6.31**
Industrials				
Adecco Group AG	CHF	231,875	5,848,624	1.30
Deutsche Lufthansa AG	EUR	895,797	6,388,824	1.42
Forbo Holding AG	CHF	7,861	6,819,533	1.51
Iveco Group NV	EUR	446,340	7,476,195	1.66
Jungheinrich AG Preference	EUR	240,525	9,572,896	2.11
Norma Group SE	EUR	516,321	7,083,924	1.57
Randstad NV	EUR	261,832	10,324,037	2.28
Signify NV, Reg. S	EUR	304,073	6,981,516	1.55
			60,495,549	**13.40**
Information Technology				
Jenoptik AG	EUR	346,091	6,773,001	1.50
			6,773,001	**1.50**
Materials				
APERAM SA	EUR	257,412	7,068,534	1.57
BASF SE	EUR	146,580	6,175,415	1.37
Evonik Industries AG	EUR	383,377	6,755,103	1.50
LANXESS AG	EUR	274,796	7,018,290	1.56
Rio Tinto plc	GBP	174,718	8,670,162	1.91
Stora Enso OYJ 'R'	EUR	745,593	6,916,121	1.53
Umicore SA	EUR	337,885	4,210,047	0.93
Verallia SA, Reg. S	EUR	222,095	6,267,521	1.39
			53,081,193	**11.76**
Real Estate				
British Land Co. plc (The), REIT	GBP	1,529,584	6,687,393	1.48
Grand City Properties SA	EUR	700,568	7,776,305	1.72
ICADE, REIT	EUR	434,556	10,342,433	2.30
			24,806,131	**5.50**
Total Equities			**439,867,927**	**97.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**439,867,927**	**97.46**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
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
Energy				
John Wood Group plc[#]	GBP	3,701,952	798,001	0.18
			798,001	**0.18**
Total Equities			**798,001**	**0.18**
Total Other transferable securities and money market instruments			**798,001**	**0.18**
Total Investments			**440,665,928**	**97.64**
Cash			**9,313,940**	**2.06**
Other assets/(liabilities)			**1,336,817**	**0.30**
Total Net Assets			**451,316,685**	**100.00**

[#] 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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**112**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**112**	**–**
Share Class Hedging							
SGD	4,308,080	EUR	2,905,444	31/07/2025	HSBC	(20,606)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(20,606)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(20,606)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(20,494)**	**–**

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

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
Southern Copper Corp.	USD	53,828	5,526,656	0.85
			22,925,901	**3.53**
Real Estate				
Ayala Land, Inc.	PHP	29,317,700	14,045,647	2.16
Emaar Development PJSC	AED	4,694,999	17,247,246	2.64
Emaar Properties PJSC	AED	2,298,235	8,506,755	1.31
Talaat Moustafa Group	EGP	9,208,705	10,322,974	1.59
Vincom Retail JSC	VND	4,393,400	4,144,982	0.64
Vinhomes JSC, Reg. S	VND	4,276,430	12,557,619	1.93
			66,825,223	**10.27**
Utilities				
Emirates Central Cooling Systems Corp.	AED	16,919,652	7,647,092	1.18
			7,647,092	**1.18**
Total Equities			**624,185,435**	**95.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**641,337,292**	**98.61**
Other transferable securities and money market instruments				
Equities				
Financials				
Turkiye Sinai Kalkinma Bankasi A/S	TRY	1	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**641,337,292**	**98.61**
Cash			**13,837,495**	**2.13**
Other assets/(liabilities)			**(4,802,489)**	**(0.74)**
Total Net Assets			**650,372,298**	**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							
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**202,914**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**202,914**	**0.03**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,654)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,654)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**201,260**	**0.03**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Forvia SE	EUR	961,051	9,710,522	1.44
Opmobility	EUR	1,012,542	12,856,685	1.91
			22,567,207	**3.35**
Industrials				
Alfen N.V., Reg. S	EUR	365,151	4,454,700	0.66
Ariston Holding NV	EUR	1,823,397	9,158,465	1.36
Array Technologies, Inc.	USD	2,291,367	13,664,511	2.03
Carrier Global Corp.	USD	207,194	15,313,143	2.28
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	232,720	8,180,313	1.22
EnerSys	USD	100,608	8,745,101	1.30
Hitachi Ltd.	JPY	482,300	13,989,361	2.08
Industrie De Nora SpA	EUR	796,431	6,194,452	0.92
Invinity Energy Systems plc	GBP	7,705,260	2,505,818	0.37
Legrand SA	EUR	115,912	15,471,393	2.30
Nexans SA	EUR	177,502	22,912,450	3.40
NEXTracker, Inc. 'A'	USD	403,682	20,979,964	3.12
Nordex SE	EUR	556,745	10,923,400	1.62
Prysmian SpA	EUR	126,665	8,982,262	1.33
Schneider Electric SE	EUR	42,451	11,312,433	1.68
SFC Energy AG 'BR'	EUR	188,984	4,914,334	0.73
Shoals Technologies Group, Inc. 'A'	USD	1,334,162	5,476,779	0.81
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
			251,504,965	**37.37**
Information Technology				
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
			130,372,006	**19.37**
Materials				
Johnson Matthey plc	GBP	1,059,955	25,202,027	3.74
LG Chem Ltd.	KRW	76,459	11,882,185	1.77
Nano One Materials Corp.	CAD	1,247,271	679,950	0.10
Umicore SA	EUR	1,600,850	23,364,439	3.47
Wacker Chemie AG	EUR	132,385	9,738,344	1.45
			70,866,945	**10.53**
Utilities				
Boralex, Inc. 'A'	CAD	591,423	13,727,295	2.04
Corp. ACCIONA Energias Renovables SA	EUR	963,893	22,208,533	3.31
EDP Renovaveis SA	EUR	2,903,857	32,058,506	4.77
Elia Group SA	EUR	166,283	19,010,098	2.82
ERG SpA	EUR	723,553	15,764,129	2.34
Hydro One Ltd., Reg. S	CAD	321,614	11,434,168	1.70
Ormat Technologies, Inc.	USD	148,480	12,483,343	1.85
Redeia Corp. SA	EUR	577,866	12,298,970	1.83
Solaria Energia y Medio Ambiente SA	EUR	1,289,973	14,762,566	2.19
Voltalia SA	EUR	798,101	8,039,758	1.19
			161,787,366	**24.04**
Total Equities			**637,098,489**	**94.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**637,098,489**	**94.66**
Total Investments			**637,098,489**	**94.66**
Cash			**32,157,568**	**4.78**
Other assets/(liabilities)			**3,799,825**	**0.56**
Total Net Assets			**673,055,882**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,352,248**	**0.50**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,352,248**	**0.50**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(60,929)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(60,929)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,291,319**	**0.49**

* 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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Cellnex Telecom SA, Reg. S	EUR	223,662	8,606,256	1.34
			8,606,256	**1.34**
Industrials				
Morgan Sindall Group plc	GBP	64,023	4,010,751	0.62
			4,010,751	**0.62**
Information Technology				
NEXTDC Ltd.	AUD	673,670	6,372,649	0.99
			6,372,649	**0.99**
Real Estate				
Acadia Realty Trust, REIT	USD	246,667	4,621,494	0.72
American Tower Corp., REIT	USD	31,095	6,792,286	1.06
AvalonBay Communities, Inc., REIT	USD	82,803	16,969,990	2.64
Big Yellow Group plc, REIT	GBP	247,081	3,417,113	0.53
British Land Co. plc (The), REIT	GBP	2,431,699	12,453,173	1.94
Brookfield India Real Estate Trust, REIT, Reg. S	INR	769,894	2,827,134	0.44
CapitaLand Integrated Commercial Trust, REIT	SGD	3,499,368	5,954,518	0.93
CapitaLand Investment Ltd.	SGD	2,874,400	5,972,070	0.93
Charter Hall Group, REIT	AUD	624,912	7,831,847	1.22
Cousins Properties, Inc., REIT	USD	325,962	9,840,225	1.53
Daiwa Office Investment Corp., REIT	JPY	1,310	2,896,531	0.45
DiamondRock Hospitality Co., REIT	USD	592,768	4,626,903	0.72
Digital Realty Trust, Inc., REIT	USD	208,554	35,871,924	5.60
EastGroup Properties, Inc., REIT	USD	53,230	8,947,940	1.39
Equinix, Inc., REIT	USD	41,055	32,316,935	5.03
Equity Residential, REIT	USD	229,766	15,518,196	2.42
Essential Properties Realty Trust, Inc., REIT	USD	386,764	12,385,972	1.93
Essex Property Trust, Inc., REIT	USD	40,546	11,610,394	1.81
GLP J-Reit, REIT	JPY	4,792	4,301,937	0.67
Goodman Group, REIT	AUD	890,198	19,890,993	3.10
Hang Lung Properties Ltd.	HKD	3,373,000	3,218,480	0.50
Healthpeak Properties, Inc., REIT	USD	611,979	10,630,828	1.66
Hongkong Land Holdings Ltd.	USD	1,326,300	7,652,436	1.19
Host Hotels & Resorts, Inc., REIT	USD	461,135	7,290,514	1.14
Ingenia Communities Group, REIT	AUD	997,599	3,564,323	0.56
Instone Real Estate Group SE, Reg. S	EUR	128,911	1,457,149	0.23
InvenTrust Properties Corp., REIT	USD	214,337	5,923,377	0.92
Japan Hotel REIT Investment Corp.	JPY	17,192	9,053,627	1.41
Kimco Realty Corp., REIT	USD	329,074	6,911,793	1.08
LaSalle Logiport REIT	JPY	3,241	3,121,255	0.49
Lifestyle Communities Ltd.	AUD	739,683	3,376,405	0.53
Merlin Properties Socimi SA, REIT	EUR	606,572	7,922,165	1.23
Mitsubishi Estate Co. Ltd.	JPY	741,781	13,883,644	2.16
Mitsui Fudosan Co. Ltd.	JPY	1,648,550	15,910,350	2.48
Nippon Accommodations Fund, Inc., REIT	JPY	4,056	3,301,822	0.51
Prologis, Inc., REIT	USD	242,924	25,750,431	4.01
Public Storage, REIT	USD	56,229	16,355,111	2.55
Realty Income Corp., REIT	USD	545,647	31,160,032	4.85
Rexford Industrial Realty, Inc., REIT	USD	202,679	7,369,090	1.15
RioCan Real Estate Investment Trust	CAD	368,265	4,758,590	0.74
Segro plc, REIT	GBP	585,427	5,495,942	0.86
Shurgard Self Storage Ltd., REIT	EUR	128,354	5,607,960	0.87
Simon Property Group, Inc., REIT	USD	181,551	29,255,302	4.56
Stockland, REIT	AUD	2,906,021	10,173,171	1.58
Sumitomo Realty & Development Co. Ltd.	JPY	290,400	11,188,308	1.74
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-Rodam-co-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
			605,738,575	**94.37**
Total Equities			**624,728,231**	**97.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**624,728,231**	**97.32**
Total Investments			**624,728,231**	**97.32**
Cash			**15,889,825**	**2.48**
Other assets/(liabilities)			**1,307,789**	**0.20**
Total Net Assets			**641,925,845**	**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							
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,393,099**	**0.22**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,393,099**	**0.22**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,208)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,208)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,387,891**	**0.22**

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

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
			214,343,887	**9.11**
Total Equities			**2,336,834,980**	**99.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,336,834,980**	**99.32**
Total Investments			**2,336,834,980**	**99.32**
Cash			**17,025,639**	**0.72**
Other assets/(liabilities)			**(1,005,489)**	**(0.04)**
Total Net Assets			**2,352,855,130**	**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							
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,004,337**	**0.21**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,004,337**	**0.21**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(21,855)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,855)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,982,482**	**0.21**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'C'	USD	12,462	2,261,940	3.99
Meta Platforms, Inc. 'A'	USD	2,684	2,002,034	3.54
Netflix, Inc.	USD	1,459	1,938,401	3.43
			6,202,375	**10.96**
Consumer Discretionary				
Amazon.com, Inc.	USD	8,039	1,795,881	3.17
Bayerische Motoren Werke AG	EUR	11,221	993,402	1.76
Booking Holdings, Inc.	USD	190	1,086,213	1.92
Cie Financiere Richemont SA	CHF	4,417	828,776	1.46
Fast Retailing Co. Ltd.	JPY	1,300	444,870	0.79
Kingfisher plc	GBP	173,931	690,437	1.22
Sony Group Corp.	JPY	49,200	1,268,279	2.24
Tapestry, Inc.	USD	6,439	562,971	1.00
			7,670,829	**13.56**
Consumer Staples				
Beiersdorf AG	EUR	6,368	797,011	1.41
Colgate-Palmolive Co.	USD	7,928	704,107	1.24
Heineken NV	EUR	11,502	999,147	1.78
Reckitt Benckiser Group plc	GBP	10,566	720,508	1.27
Unilever plc	GBP	12,861	782,405	1.38
			4,003,178	**7.08**
Financials				
American Express Co.	USD	3,660	1,161,108	2.05
Banco Bilbao Vizcaya Argentaria SA	EUR	46,722	708,178	1.25
DBS Group Holdings Ltd.	SGD	27,910	983,146	1.74
Mastercard, Inc. 'A'	USD	2,648	1,458,213	2.57
Mitsubishi UFJ Financial Group, Inc.	JPY	80,400	1,101,417	1.95
Standard Chartered plc	GBP	68,296	1,128,759	2.00
Svenska Handelsbanken AB 'A'	SEK	66,092	875,784	1.55
			7,416,605	**13.11**
Health Care				
AstraZeneca plc	GBP	7,326	1,021,807	1.80
Boston Scientific Corp.	USD	5,460	575,953	1.02
Elevance Health, Inc.	USD	1,104	421,775	0.75
Novo Nordisk A/S 'B'	DKK	5,762	401,113	0.71
Sanofi SA	EUR	6,080	587,763	1.04
UCB SA	EUR	4,544	895,264	1.58
			3,903,675	**6.90**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	12,200	428,841	0.76
Hitachi Ltd.	JPY	14,600	423,481	0.75
Kingspan Group plc	EUR	9,173	777,386	1.37
Legrand SA	EUR	9,309	1,242,522	2.20
Parker-Hannifin Corp.	USD	1,229	863,997	1.53
Schneider Electric SE	EUR	4,667	1,243,671	2.19
Siemens AG	EUR	4,613	1,188,756	2.10
Uber Technologies, Inc.	USD	8,781	806,976	1.43
Vestas Wind Systems A/S	DKK	37,232	561,159	0.99
			7,536,789	**13.32**
Information Technology				
Adobe, Inc.	USD	994	385,624	0.68
Analog Devices, Inc.	USD	4,518	1,075,321	1.90
Apple, Inc.	USD	7,401	1,493,857	2.64
ASM International NV	EUR	559	354,631	0.63
ASML Holding NV	EUR	951	758,046	1.34
Infineon Technologies AG	EUR	25,611	1,081,630	1.91
Intuit, Inc.	USD	1,330	1,036,120	1.83
Microsoft Corp.	USD	6,940	3,452,496	6.10
NVIDIA Corp.	USD	15,600	2,471,374	4.37
Salesforce, Inc.	USD	3,308	910,593	1.61
SAP SE	EUR	3,714	1,124,142	1.99
ServiceNow, Inc.	USD	602	618,323	1.09
			14,762,157	**26.09**
Materials				
Ecolab, Inc.	USD	2,117	567,807	1.00
Norsk Hydro ASA	NOK	76,327	434,081	0.77
			1,001,888	**1.77**
Real Estate				
Digital Realty Trust, Inc., REIT	USD	3,387	582,574	1.03
Weyerhaeuser Co., REIT	USD	16,303	423,195	0.75
			1,005,769	**1.78**
Utilities				
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
			1,783,404	**3.15**
Total Equities			**55,286,669**	**97.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**55,286,669**	**97.72**
Total Investments			**55,286,669**	**97.72**
Cash			**1,296,539**	**2.29**
Other assets/(liabilities)			**(8,169)**	**(0.01)**
Total Net Assets			**56,575,039**	**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							
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,936**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,936**	**0.01**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(48)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(48)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,888**	**0.01**

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

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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**13,547**	**0.11**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,547**	**0.11**
Share Class Hedging							
EUR	7,255	USD	8,522	31/07/2025	HSBC	(6)	–
USD	913	EUR	789	31/07/2025	HSBC	(13)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(19)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,528**	**0.11**

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

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

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							
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,210,041**	**0.36**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,210,041**	**0.36**
Share Class Hedging							
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(11,673)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,673)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,198,368**	**0.36**

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)	–
(9,900)	Stanley Black & Decker, Inc., Call, 77.200, 05/08/2025	USD	Toronto-Dominion 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	–	–
Total Market Value on Option Written Contracts - Liabilities				**(5,601,207)**	**(0.63)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Kanzhun Ltd., ADR	USD	1,561,375	28,337,648	1.40
Tencent Holdings Ltd.	HKD	1,931,300	123,874,402	6.14
Tencent Music Entertainment Group, ADR	USD	1,866,257	36,127,329	1.79
Tips Music Ltd.	INR	1,065,731	8,360,308	0.41
			196,699,687	**9.74**
Consumer Discretionary				
BYD Co. Ltd. 'H'	HKD	1,980,000	30,929,416	1.53
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	970,900	16,925,199	0.84
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,894,000	20,675,191	1.02
Kia Corp.	KRW	454,373	32,525,318	1.61
Lojas Renner SA	BRL	9,175,548	32,776,397	1.62
LPP SA	PLN	6,376	26,072,110	1.29
Mahindra & Mahindra Ltd.	INR	805,058	29,867,502	1.48
MakeMyTrip Ltd.	USD	330,270	33,132,775	1.64
Meituan, Reg. S 'B'	HKD	2,911,500	46,576,230	2.30
Midea Group Co. Ltd. (CNY) 'A'	CNY	1,495,006	15,052,207	0.75
Motus Holdings Ltd.	ZAR	2,216,920	11,778,683	0.58
Naspers Ltd. 'N'	ZAR	75,150	23,423,002	1.16
Tongcheng Travel Holdings Ltd., Reg. S	HKD	5,184,800	12,938,489	0.64
Trip.com Group Ltd.	HKD	614,050	35,695,865	1.77
			368,368,384	**18.23**
Consumer Staples				
Fomento Economico Mexicano SAB de CV, ADR	USD	269,546	27,492,308	1.36
Gruma SAB de CV 'B'	MXN	347,920	5,983,112	0.30
Proya Cosmetics Co. Ltd. 'A'	CNY	1,454,794	16,790,357	0.83
			50,265,777	**2.49**
Energy				
PRIO SA	BRL	2,522,150	19,285,648	0.95
			19,285,648	**0.95**
Financials				
AIA Group Ltd.	HKD	3,322,200	29,782,240	1.47
Axis Bank Ltd.	INR	3,802,233	53,148,011	2.64
Banco BTG Pactual SA	BRL	3,779,629	28,773,333	1.42
Cholamandalam Investment and Finance Co. Ltd.	INR	1,133,986	21,516,096	1.07
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	5,947,230	9,979,452	0.49
CreditAccess Grameen Ltd.	INR	2,315,401	32,643,222	1.62
Eurobank Ergasias Services and Holdings SA	EUR	10,145,210	34,628,786	1.71
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,105,334	27,080,683	1.34
HDB Financial Services Ltd.	INR	411,000	3,546,409	0.18
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	18,289,540	15,259,578	0.76
Itau Unibanco Holding SA Preference	BRL	6,934,195	45,917,259	2.28
Kaspi.KZ JSC, ADR	USD	304,876	26,321,091	1.30
KRUK SA	PLN	234,960	26,120,367	1.29
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	835,448	29,553,781	1.46
PB Fintech Ltd.	INR	1,181,694	25,116,710	1.24
PICC Property & Casualty Co. Ltd. 'H'	HKD	8,676,000	16,813,493	0.83
			426,200,511	**21.10**
Health Care				
Auna SA 'A'	USD	1,072,743	6,825,660	0.34
			6,825,660	**0.34**
Industrials				
Ashok Leyland Ltd.	INR	7,062,617	20,651,881	1.02
Cenergy Holdings SA	EUR	1,674,729	18,989,196	0.94
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,147,165	40,323,862	2.01
Grupa Pracuj SA	PLN	873,316	15,364,920	0.76
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	767,467	24,021,317	1.19
InPost SA	EUR	1,103,252	18,389,347	0.91
Metlen Energy & Metals SA	EUR	474,170	25,293,783	1.25
Sieyuan Electric Co. Ltd. 'A'	CNY	1,954,591	19,879,261	0.98
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	6,777,400	21,713,719	1.07
			204,627,286	**10.13**
Information Technology				
Delta Electronics, Inc.	TWD	2,036,000	28,656,406	1.42
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
Hon Hai Precision Industry Co. Ltd.	TWD	8,560,000	46,923,692	2.32
MediaTek, Inc.	TWD	889,000	37,974,599	1.88
Samsung Electronics Co. Ltd.	KRW	1,535,826	67,776,135	3.35
SK Hynix, Inc.	KRW	220,554	47,455,175	2.35
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,484,000	198,112,550	9.81
Taiwan Union Technology Corp.	TWD	3,421,000	26,584,664	1.32
Unimicron Technology Corp.	TWD	4,318,000	16,811,144	0.83
WONIK IPS Co. Ltd.	KRW	754,986	14,736,411	0.73
			510,568,558	**25.27**
Materials				
Hindalco Industries Ltd.	INR	3,553,975	28,697,080	1.42
Suzano SA	BRL	2,359,784	22,035,077	1.09
			50,732,157	**2.51**
Real Estate				
Emaar Properties PJSC	AED	6,603,213	24,441,327	1.21
			24,441,327	**1.21**
Utilities				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	1,311,473	27,547,164	1.36
Power Grid Corp. of India Ltd.	INR	6,711,709	23,461,313	1.16
			51,008,477	**2.52**
Total Equities			**1,909,023,472**	**94.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,909,023,472**	**94.49**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CNH) 'A'	CNH	2,242,786	22,579,523	1.12
			22,579,523	**1.12**
Total Equities			**22,579,523**	**1.12**
Total Transferable securities and money market instruments dealt in on another regulated market			**22,579,523**	**1.12**
Total Investments			**1,931,602,995**	**95.61**
Cash			**89,834,590**	**4.45**
Other assets/(liabilities)			**(1,223,196)**	**(0.06)**
Total Net Assets			**2,020,214,389**	**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							
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**827,762**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**827,762**	**0.04**
Share Class Hedging							
USD	402,882	PLN	1,493,792	31/07/2025	HSBC	(9,375)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(9,375)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,375)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**818,387**	**0.04**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Kanzhun Ltd., ADR	USD	411,003	7,459,360	2.58
NetEase Cloud Music, Inc., Reg. S	HKD	195,900	5,998,774	2.07
Tips Music Ltd.	INR	682,341	5,352,740	1.85
			18,810,874	**6.50**
Consumer Discretionary				
Atour Lifestyle Holdings Ltd., ADR	USD	181,138	5,937,348	2.05
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	227,000	3,957,174	1.37
Cury Construtora e Incorporadora SA	BRL	534,949	2,849,782	0.99
Eclat Textile Co. Ltd.	TWD	271,860	3,810,696	1.32
Le Travenues Technology Ltd., Reg. S	INR	1,344,318	2,756,111	0.95
LPP SA	PLN	1,093	4,469,388	1.55
MakeMyTrip Ltd.	USD	50,679	5,084,131	1.76
Mobile World Investment Corp.	VND	563,100	1,412,138	0.49
Motus Holdings Ltd.	ZAR	665,826	3,537,590	1.22
Nien Made Enterprise Co. Ltd.	TWD	233,000	3,239,768	1.12
Smartfit Escola de Ginastica e Danca SA	BRL	646,168	2,873,166	0.99
Stella International Holdings Ltd.	HKD	1,364,000	2,522,540	0.87
Tongcheng Travel Holdings Ltd., Reg. S	HKD	809,600	2,020,329	0.70
Vivara Participacoes SA	BRL	1,064,455	5,094,008	1.76
			49,564,169	**17.14**
Consumer Staples				
BBB Foods, Inc. 'A'	USD	108,030	2,972,892	1.03
Boxer Retail Ltd.	ZAR	626,254	2,424,175	0.84
Clicks Group Ltd.	ZAR	183,928	3,852,104	1.33
Migros Ticaret A/S	TRY	187,297	2,327,563	0.80
Raia Drogasil SA	BRL	1,164,895	3,192,123	1.10
Sumber Alfaria Trijaya Tbk. PT	IDR	31,421,200	4,624,473	1.61
Yihai International Holding Ltd.	HKD	1,688,000	2,988,275	1.03
			22,381,605	**7.74**
Financials				
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
Home First Finance Co. India Ltd., Reg. S	INR	467,841	7,518,005	2.59
Intercorp Financial Services, Inc.	USD	107,402	4,067,195	1.41
JB Financial Group Co. Ltd.	KRW	190,862	2,892,250	1.00
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
			53,047,933	**18.34**
Health Care				
Auna SA 'A'	USD	299,286	1,904,300	0.66
Diagnostyka SA	PLN	96,354	4,508,194	1.56
Eris Lifesciences Ltd., Reg. S	INR	236,765	4,647,815	1.61
Granules India Ltd.	INR	660,189	3,810,955	1.32
Hugel, Inc.	KRW	13,640	3,895,423	1.35
Krishna Institute of Medical Sciences Ltd., Reg. S	INR	624,027	4,900,144	1.68
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	26,633,200	4,168,425	1.44
			27,835,256	**9.62**
Industrials				
Cenergy Holdings SA	EUR	158,322	1,795,161	0.62
Centre Testing International Group Co. Ltd. 'A'	CNH	402,900	656,436	0.23
Centre Testing International Group Co. Ltd. 'A'	CNY	1,345,185	2,191,834	0.76
Dubai Taxi Co. PJSC	AED	5,475,162	3,726,938	1.29
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
Sieyuan Electric Co. Ltd. 'A'	CNY	409,500	4,164,839	1.44
Voltronic Power Technology Corp.	TWD	61,051	2,623,168	0.91
			29,727,950	**10.28**
Information Technology				
Accton Technology Corp.	TWD	169,000	4,207,213	1.45
Asia Vital Components Co. Ltd.	TWD	240,000	6,073,904	2.10
Chroma ATE, Inc.	TWD	523,000	7,869,389	2.71
E Ink Holdings, Inc.	TWD	682,000	5,155,941	1.78
Eugene Technology Co. Ltd.	KRW	115,117	3,329,753	1.15
FPT Corp.	VND	1,091,465	4,938,796	1.71
LEENO Industrial, Inc.	KRW	124,750	4,690,386	1.62
Lotes Co. Ltd.	TWD	79,000	3,635,531	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 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
			54,862,661	**18.96**
Materials				
Gravita India Ltd.	INR	194,659	4,265,740	1.48
Supreme Industries Ltd.	INR	65,017	3,327,292	1.15
			7,593,032	**2.63**
Real Estate				
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
			10,029,022	**3.47**
Utilities				
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
			11,643,049	**4.03**
Total Equities			**285,495,551**	**98.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**285,495,551**	**98.71**
Total Investments			**285,495,551**	**98.71**
Cash			**2,802,311**	**0.97**
Other assets/(liabilities)			**936,718**	**0.32**
Total Net Assets			**289,234,580**	**100.00**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Staples				
Darling Ingredients, Inc.	USD	162,512	6,206,715	1.92
			6,206,715	**1.92**
Energy				
Aker BP ASA	NOK	226,362	5,762,850	1.79
APA Corp.	USD	472,688	8,798,744	2.73
Baker Hughes Co. 'A'	USD	331,370	12,650,319	3.92
Birchcliff Energy Ltd.	CAD	345,018	1,881,517	0.58
BP plc	GBP	1,321,524	6,640,209	2.06
Cenovus Energy, Inc.	CAD	669,769	9,153,901	2.84
CNX Resources Corp.	USD	188,807	6,382,688	1.98
ConocoPhillips	USD	89,241	8,042,886	2.49
Coterra Energy, Inc.	USD	532,322	13,664,425	4.23
Devon Energy Corp.	USD	257,482	8,326,892	2.58
Diamondback Energy, Inc.	USD	50,633	7,094,690	2.20
Enbridge, Inc.	CAD	137,411	6,183,110	1.92
Eni SpA	EUR	496,314	7,998,315	2.48
EOG Resources, Inc.	USD	74,241	8,997,924	2.79
EQT Corp.	USD	36,913	2,155,676	0.67
Equinor ASA	NOK	283,460	7,146,392	2.21
Galp Energia SGPS SA	EUR	347,215	6,371,117	1.97
Halliburton Co.	USD	205,245	4,230,979	1.31
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
			242,967,095	**75.29**
Industrials				
Chart Industries, Inc.	USD	44,084	7,448,658	2.31
Fugro NV	EUR	707,500	9,994,486	3.10
			17,443,144	**5.41**
Utilities				
Drax Group plc	GBP	850,211	8,073,685	2.50
EDP SA	EUR	882,998	3,773,125	1.17
Engie SA	EUR	166,834	3,879,107	1.20
ERG SpA	EUR	229,082	4,991,035	1.55
Northland Power, Inc.	CAD	158,269	2,485,836	0.77
Orsted A/S, Reg. S	DKK	73,825	3,194,337	0.99
TransAlta Corp.	CAD	370,304	3,974,026	1.23
			30,371,151	**9.41**
Total Equities			**296,988,105**	**92.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**296,988,105**	**92.03**
Total Investments			**296,988,105**	**92.03**
Cash			**14,247,984**	**4.42**
Other assets/(liabilities)			**11,473,437**	**3.55**
Total Net Assets			**322,709,526**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**126,472**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**126,472**	**0.04**
Share Class Hedging							
USD	214,698	EUR	184,582	31/07/2025	HSBC	(1,968)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,968)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,968)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**124,504**	**0.04**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Kanzhun Ltd., ADR	USD	426	7,732	0.25
			7,732	**0.25**
Consumer Discretionary				
Cavco Industries, Inc.	USD	92	39,765	1.30
MercadoLibre, Inc.	USD	21	53,936	1.77
Yadea Group Holdings Ltd., Reg. S	HKD	4,000	6,402	0.21
			100,103	**3.28**
Consumer Staples				
Darling Ingredients, Inc.	USD	1,407	53,737	1.76
Raia Drogasil SA	BRL	6,514	17,850	0.58
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	3,100	10,580	0.35
			82,167	**2.69**
Financials				
First BanCorp	USD	2,033	42,555	1.39
HDFC Bank Ltd., ADR	USD	373	28,726	0.94
ICICI Bank Ltd., ADR	USD	1,406	47,723	1.56
Kaspi.KZ JSC, ADR	USD	185	15,972	0.52
Kemper Corp.	USD	888	57,028	1.87
Reinsurance Group of America, Inc.	USD	340	67,275	2.21
			259,279	**8.49**
Health Care				
Alcon AG	CHF	591	51,836	1.70
ConvaTec Group plc, Reg. S	GBP	11,336	44,673	1.46
Danaher Corp.	USD	236	47,051	1.54
Exact Sciences Corp.	USD	917	49,299	1.61
Haemonetics Corp.	USD	817	60,515	1.98
Lonza Group AG	CHF	62	44,171	1.45
Masimo Corp.	USD	352	59,320	1.94
Natera, Inc.	USD	282	47,560	1.56
Novo Nordisk A/S 'B'	DKK	445	30,978	1.01
Option Care Health, Inc.	USD	2,421	78,212	2.56
QIAGEN NV	EUR	1,018	49,033	1.61
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	300	9,400	0.31
Siemens Healthineers AG, Reg. S	EUR	880	48,540	1.59
Thermo Fisher Scientific, Inc.	USD	89	36,440	1.19
West Pharmaceutical Services, Inc.	USD	171	37,536	1.23
			694,564	**22.74**
Industrials				
Advanced Drainage Systems, Inc.	USD	434	50,517	1.65
Brambles Ltd.	AUD	1,643	25,136	0.82
Bureau Veritas SA	EUR	1,469	50,038	1.64
Cie de Saint-Gobain SA	EUR	449	52,488	1.72
Experian plc	GBP	1,259	65,010	2.13
FANUC Corp.	JPY	1,400	38,125	1.25
Hitachi Ltd.	JPY	1,800	52,210	1.71
Prysmian SpA	EUR	539	38,222	1.25
RELX plc	GBP	959	51,909	1.70
Republic Services, Inc. 'A'	USD	261	63,910	2.09
Schneider Electric SE	EUR	203	54,096	1.77
Siemens AG	EUR	214	55,147	1.81
Simpson Manufacturing Co., Inc.	USD	265	41,801	1.37
Tetra Tech, Inc.	USD	1,190	42,481	1.39
Trane Technologies plc	USD	199	86,296	2.82
VAT Group AG, Reg. S	CHF	63	26,626	0.87
			794,012	**25.99**
Information Technology				
ASML Holding NV	EUR	51	40,652	1.33
Broadcom, Inc.	USD	257	70,420	2.31
Ciena Corp.	USD	923	76,189	2.49
EPAM Systems, Inc.	USD	271	47,602	1.56
Infineon Technologies AG	EUR	1,339	56,550	1.85
Intuit, Inc.	USD	108	84,137	2.75
Littelfuse, Inc.	USD	280	63,409	2.08
LiveRamp Holdings, Inc.	USD	982	32,261	1.06
Novanta, Inc.	USD	237	30,877	1.01
NXP Semiconductors NV	USD	196	42,800	1.40
Palo Alto Networks, Inc.	USD	213	42,899	1.40
PTC, Inc.	USD	324	55,033	1.80
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,000	72,251	2.37
Twilio, Inc. 'A'	USD	443	54,995	1.80
			770,075	**25.21**
Materials				
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
Novonesis Novozymes 'B'	DKK	781	55,706	1.83
Sika AG	CHF	135	36,638	1.20
			265,627	**8.70**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT	USD	344	25,316	0.83
			25,316	**0.83**
Total Equities			**2,998,875**	**98.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,998,875**	**98.18**
Total Investments			**2,998,875**	**98.18**
Cash			**62,266**	**2.04**
Other assets/(liabilities)			**(6,695)**	**(0.22)**
Total Net Assets			**3,054,446**	**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							
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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,035**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,035**	**0.07**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(15)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,020**	**0.07**

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

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

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							
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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**34,937**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**34,937**	**0.02**
Share Class Hedging							
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(290)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(290)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**34,647**	**0.02**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 11/09/2025	USD	20,430,000	20,257,196	2.06
			20,257,196	**2.06**
Total Bonds			**20,257,196**	**2.06**
Equities				
Materials				
Aclara Resources, Inc.	CAD	4,034,675	2,922,822	0.30
Agnico Eagle Mines Ltd.	CAD	122,319	14,179,848	1.44
Agnico Eagle Mines Ltd.	USD	358,744	41,801,200	4.23
Alamos Gold, Inc. 'A'	CAD	430,726	11,019,177	1.12
Alamos Gold, Inc. 'A'	USD	1,089,779	27,887,445	2.83
Allied Gold Corp.	CAD	645,176	8,572,370	0.87
Anglogold Ashanti plc	ZAR	263,880	11,854,210	1.20
Anglogold Ashanti plc	USD	771,005	34,639,634	3.52
Artemis Gold, Inc.	CAD	654,296	11,489,260	1.17
AuMega Metals Ltd.	AUD	25,939,070	508,263	0.05
Aura Minerals, Inc.	CAD	22,341	582,652	0.06
Aya Gold & Silver, Inc.	CAD	1,746,817	15,243,773	1.55
B2Gold Corp.	USD	1,925,390	6,776,449	0.69
B2Gold Corp.	CAD	7,251,320	25,530,281	2.59
Barrick Mining Corp.	USD	1,976,510	40,439,395	4.10
Bellevue Gold Ltd.	AUD	7,617,931	4,472,462	0.45
Coeur Mining, Inc.	USD	6,219,114	54,627,034	5.53
Collective Mining Ltd.	CAD	358,136	3,777,428	0.38
Dundee Precious Metals, Inc.	CAD	687,496	10,799,849	1.10
Eldorado Gold Corp.	USD	743,418	14,771,716	1.50
Endeavour Mining plc	GBP	188,249	5,665,770	0.57
Endeavour Mining plc	CAD	1,398,666	41,791,273	4.24
Equinox Gold Corp.	CAD	4,420,480	25,097,218	2.55
Evolution Mining Ltd.	AUD	3,062,683	15,538,160	1.58
Founders Metals, Inc.	CAD	786,900	2,212,616	0.22
Freegold Ventures Ltd.	CAD	4,995,750	4,386,726	0.45
G Mining Ventures Corp.	CAD	1,839,973	22,961,976	2.33
Galway Metals, Inc.	CAD	3,358,256	946,091	0.10
Gold Fields Ltd., ADR	USD	931,491	21,774,388	2.21
Gold Fields Ltd.	ZAR	1,183,120	27,666,192	2.81
Goldshore Resources, Inc.	CAD	8,451,620	2,133,623	0.22
Greatland Resources Ltd.	GBP	5,490,604	24,690,045	2.51
Greenheart Gold, Inc.	CAD	2,426,100	1,295,956	0.13
Hochschild Mining plc	GBP	3,335,871	11,501,741	1.17
IAMGOLD Corp.	USD	3,944,614	28,202,370	2.86
Japan Gold Corp.	CAD	3,193,543	222,001	0.02
K92 Mining, Inc.	CAD	1,239,185	13,614,730	1.38
Kinross Gold Corp.	USD	2,495,874	37,386,966	3.79
Mayfair Gold Corp.	CAD	500,000	643,934	0.07
Meeka Metals Ltd.	AUD	34,897,887	3,297,637	0.33
Meridian Mining UK Societas	CAD	1,736,410	952,954	0.10
Montage Gold Corp.	CAD	1,101,950	3,499,534	0.36
New Gold, Inc.	USD	5,102,960	24,239,060	2.46
Newmont Corp., CDI	AUD	195,005	11,114,683	1.13
Newmont Corp.	USD	1,090,548	62,005,284	6.28
Northern Star Resources Ltd.	AUD	1,513,463	18,307,621	1.86
OceanaGold Corp.	CAD	1,378,372	18,801,905	1.91
Omai Gold Mines Corp.	CAD	10,146,810	4,083,672	0.41
Orla Mining Ltd.	CAD	304,370	2,915,211	0.30
Pan American Silver Corp.	USD	1,023,818	28,374,650	2.88
Pantoro Gold Ltd.	AUD	1,956,811	3,853,475	0.39
Perpetua Resources Corp.	USD	212,122	2,547,534	0.26
Perseus Mining Ltd.	AUD	3,862,630	8,562,285	0.87
Ramelius Resources Ltd.	AUD	5,058,289	8,321,387	0.84
Regis Resources Ltd.	AUD	3,988,402	11,425,946	1.16
Resolute Mining Ltd.	AUD	6,456,910	2,560,090	0.26
Robex Resources, Inc., CDI	AUD	4,823,152	11,340,870	1.15
Robex Resources, Inc.	CAD	4,403,226	10,638,447	1.08
Silver Mines Ltd.	AUD	19,863,531	1,486,920	0.15
Skeena Resources Ltd.	CAD	463,861	7,023,993	0.71
Snowline Gold Corp.	CAD	335,500	2,133,050	0.22
Southern Cross Gold Consolidated Ltd., CDI	AUD	1,025,405	4,799,382	0.49
SSR Mining, Inc.	USD	896,780	11,014,479	1.12
St. Barbara Ltd.	AUD	53,292,287	9,900,820	1.00
Thesis Gold, Inc.	CAD	5,368,288	4,163,900	0.42
Torex Gold Resources, Inc.	CAD	207,060	6,415,990	0.65
Turaco Gold Ltd.	AUD	5,692,468	1,669,883	0.17
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
			951,572,743	**96.56**
Total Equities			**951,572,743**	**96.56**
Warrants				
Materials				
Robex Resources, Inc. 27/06/2026	CAD	4,403,226	2,352,082	0.24
			2,352,082	**0.24**
Total Warrants			**2,352,082**	**0.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**974,182,021**	**98.86**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
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
			1,575,779	**0.16**
Total Bonds			**1,575,779**	**0.16**
Commercial Papers				
Financials				
DBS Bank Ltd. 07/07/2025	CAD	3,823,600	3,357,471	0.34
			3,357,471	**0.34**
Total Commercial Papers			**3,357,471**	**0.34**
Equities				
Materials				
Aura Minerals British Columbia, Inc.#	CAD	1,220,868	–	–
			–	**–**
Total Equities			**–**	**–**
Warrants				
Materials				
Silver Mines Ltd. 17/06/2026	AUD	6,159,420	–	–
			–	**–**
Total Warrants			**–**	**–**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,933,250**	**0.50**
Total Investments			**979,115,271**	**99.36**
Cash			**8,407,255**	**0.85**
Other assets/(liabilities)			**(2,132,900)**	**(0.21)**
Total Net Assets			**985,389,626**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,661,397**	**0.17**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6,273,363**	**0.63**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,934,760**	**0.80**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,574,928)**	**(0.26)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(99,421)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,674,349)**	**(0.27)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,260,411**	**0.53**

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	–
Total Market Value on Option Purchased Contracts - Assets				**82,660**	**0.01**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	105,826	19,198,573	3.40
Liberty Media Corp-Liberty Formula One 'C'	USD	49,173	5,185,643	0.92
Live Nation Entertainment, Inc.	USD	34,134	5,138,847	0.91
Meta Platforms, Inc. 'A'	USD	25,387	18,936,530	3.36
Netflix, Inc.	USD	10,251	13,619,291	2.41
Spotify Technology SA	USD	10,342	8,026,316	1.42
Take-Two Interactive Software, Inc.	USD	13,922	3,372,936	0.60
Tencent Holdings Ltd.	HKD	77,200	4,951,641	0.88
Tencent Music Entertainment Group, ADR	USD	237,703	4,601,496	0.82
			83,031,273	**14.72**
Consumer Discretionary				
Amazon.com, Inc.	USD	97,103	21,692,414	3.85
Amer Sports, Inc.	USD	137,203	5,457,202	0.97
Booking Holdings, Inc.	USD	1,523	8,706,857	1.54
BYD Co. Ltd. 'H'	HKD	235,500	3,678,726	0.65
Deckers Outdoor Corp.	USD	36,463	3,837,503	0.68
eBay, Inc.	USD	82,953	6,142,349	1.09
Ferrari NV	EUR	5,114	2,487,166	0.44
MercadoLibre, Inc.	USD	3,277	8,416,619	1.49
SharkNinja, Inc.	USD	61,057	5,934,100	1.05
Sony Group Corp.	JPY	268,400	6,918,825	1.23
Tapestry, Inc.	USD	60,003	5,246,150	0.93
TJX Cos., Inc. (The)	USD	29,564	3,658,110	0.65
			82,176,021	**14.57**
Financials				
Bank Central Asia Tbk. PT	IDR	5,579,200	2,980,604	0.53
HDFC Bank Ltd., ADR	USD	42,365	3,262,707	0.58
Mastercard, Inc. 'A'	USD	11,625	6,401,713	1.13
Moody's Corp.	USD	8,081	3,960,860	0.70
MSCI, Inc. 'A'	USD	4,774	2,760,168	0.49
Visa, Inc. 'A'	USD	38,758	13,540,010	2.40
			32,906,062	**5.83**
Health Care				
Alcon AG	CHF	77,980	6,839,494	1.21
Boston Scientific Corp.	USD	74,808	7,891,184	1.40
Eli Lilly & Co.	USD	13,488	10,467,185	1.87
IDEXX Laboratories, Inc.	USD	5,603	2,984,664	0.53
Innovent Biologics, Inc., Reg. S	HKD	217,000	2,163,969	0.38
Inspire Medical Systems, Inc.	USD	8,479	1,125,893	0.20
Intuitive Surgical, Inc.	USD	8,284	4,446,727	0.79
Novo Nordisk A/S 'B'	DKK	131,228	9,135,245	1.62
Sartorius AG Preference	EUR	14,198	3,632,173	0.64
Smith & Nephew plc	GBP	276,107	4,226,860	0.75
Sonova Holding AG	CHF	6,301	1,875,063	0.33
Thermo Fisher Scientific, Inc.	USD	6,814	2,789,886	0.49
Veeva Systems, Inc. 'A'	USD	18,142	5,157,464	0.91
			62,735,807	**11.12**
Industrials				
Airbus SE	EUR	23,210	4,836,030	0.86
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	156,506	5,501,324	0.98
Hubbell, Inc. 'B'	USD	7,821	3,191,699	0.57
Legrand SA	EUR	37,488	5,003,723	0.89
Recruit Holdings Co. Ltd.	JPY	154,900	9,132,928	1.61
RELX plc	GBP	67,157	3,635,103	0.64
Schneider Electric SE	EUR	20,703	5,516,979	0.98
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	177,206	1,595,058	0.28
Techtronic Industries Co. Ltd.	HKD	426,500	4,687,850	0.83
Verisk Analytics, Inc. 'A'	USD	9,031	2,792,200	0.50
			45,892,894	**8.14**
Information Technology				
Adobe, Inc.	USD	9,276	3,598,638	0.64
Advanced Micro Devices, Inc.	USD	75,064	10,872,975	1.93
Amphenol Corp. 'A'	USD	45,802	4,512,934	0.80
Apple, Inc.	USD	53,528	10,804,373	1.92
Arista Networks, Inc.	USD	73,964	7,494,103	1.33
ARM Holdings plc, ADR	USD	32,025	5,340,838	0.95
ASML Holding NV	EUR	13,112	10,451,623	1.85
Broadcom, Inc.	USD	97,572	26,735,619	4.73
Cadence Design Systems, Inc.	USD	12,456	3,810,044	0.68
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
Fortinet, Inc.	USD	51,262	5,317,901	0.94
FUJIFILM Holdings Corp.	JPY	195,500	4,249,503	0.75
Gartner, Inc.	USD	13,406	5,416,487	0.96
Infineon Technologies AG	EUR	201,154	8,495,342	1.51
Intuit, Inc.	USD	6,846	5,333,289	0.95
Keyence Corp.	JPY	7,800	3,116,213	0.55
Lasertec Corp.	JPY	35,600	4,747,812	0.84
MediaTek, Inc.	TWD	45,000	1,922,224	0.34
Microsoft Corp.	USD	79,344	39,471,876	6.99
Motorola Solutions, Inc.	USD	11,080	4,653,025	0.82
NVIDIA Corp.	USD	115,209	18,251,569	3.24
Pony AI, Inc., ADR	USD	103,766	1,415,321	0.25
Salesforce, Inc.	USD	24,594	6,769,991	1.20
SAP SE	EUR	44,493	13,467,001	2.39
ServiceNow, Inc.	USD	5,805	5,962,403	1.06
Snowflake, Inc. 'A'	USD	13,805	3,090,252	0.55
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	536,000	19,363,298	3.42
			241,638,349	**42.83**
Real Estate				
American Tower Corp., REIT	USD	20,656	4,512,027	0.80
			4,512,027	**0.80**
Utilities				
NextEra Energy, Inc.	USD	74,809	5,055,235	0.90
			5,055,235	**0.90**
Total Equities			**557,947,668**	**98.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**557,947,668**	**98.91**
Total Investments			**557,947,668**	**98.91**
Cash			**6,518,709**	**1.16**
Other assets/(liabilities)			**(392,189)**	**(0.07)**
Total Net Assets			**564,074,188**	**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							
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**342,448**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**342,448**	**0.06**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,391)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,391)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**338,057**	**0.06**

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

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

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	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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**165,353**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**165,353**	**0.02**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(466)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(466)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**164,887**	**0.02**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
4imprint Group plc	GBP	19,794	987,938	0.40
CTS Eventim AG & Co. KGaA	EUR	14,873	1,848,420	0.75
Hemnet Group AB	SEK	37,739	1,121,954	0.46
Iridium Communications, Inc.	USD	105,667	3,176,839	1.30
Match Group, Inc.	USD	64,380	1,994,609	0.81
Rightmove plc	GBP	77,728	839,969	0.34
			9,969,729	**4.06**
Consumer Discretionary				
Aramark	USD	96,223	4,061,868	1.64
Burlington Stores, Inc.	USD	11,081	2,566,919	1.05
Cavco Industries, Inc.	USD	5,832	2,520,768	1.03
Crystal International Group Ltd., Reg. S	HKD	248,000	147,666	0.06
D'ieteren Group	EUR	2,839	610,887	0.25
DraftKings, Inc. 'A'	USD	52,479	2,261,184	0.92
Games Workshop Group plc	GBP	1,133	249,623	0.10
KOMEDA Holdings Co. Ltd.	JPY	39,400	809,245	0.33
Merida Industry Co. Ltd.	TWD	38,645	135,857	0.06
Moncler SpA	EUR	10,197	577,385	0.24
Nien Made Enterprise Co. Ltd.	TWD	32,000	444,947	0.18
Oxford Industries, Inc.	USD	30,524	1,218,248	0.50
Seria Co. Ltd.	JPY	36,800	680,755	0.28
Sonos, Inc.	USD	150,974	1,625,126	0.66
Sumitomo Forestry Co. Ltd.	JPY	72,600	730,599	0.30
Thule Group AB, Reg. S	SEK	25,031	723,103	0.29
Watches of Switzerland Group plc	GBP	91,493	517,161	0.21
Wilcon Depot, Inc.	PHP	1,543,600	246,464	0.10
			20,127,805	**8.20**
Consumer Staples				
Chefs' Warehouse, Inc. (The)	USD	37,040	2,359,689	0.97
Cranswick plc	GBP	12,220	905,247	0.37
Darling Ingredients, Inc.	USD	45,290	1,729,732	0.70
Dino Polska SA, Reg. S	PLN	4,933	717,210	0.29
Fevertree Drinks plc	GBP	23,881	304,439	0.12
Kobe Bussan Co. Ltd.	JPY	27,200	837,735	0.34
			6,854,052	**2.79**
Energy				
Permian Resources Corp. 'A'	USD	170,537	2,350,551	0.96
			2,350,551	**0.96**
Financials				
AEON Thana Sinsap Thailand PCL	THB	91,000	262,429	0.11
AEON Thana Sinsap Thailand PCL, NVDR	THB	6,900	19,895	0.01
Assurant, Inc.	USD	14,696	2,900,856	1.18
ASX Ltd.	AUD	16,670	759,552	0.31
Bank of Ireland Group plc	EUR	50,041	706,317	0.29
Bankinter SA	EUR	92,421	1,189,207	0.48
Commerce Bancshares, Inc.	USD	31,766	1,977,660	0.81
Concordia Financial Group Ltd.	JPY	109,000	705,256	0.29
Dah Sing Banking Group Ltd.	HKD	426,800	493,938	0.20
First BanCorp	USD	120,000	2,511,850	1.02
Kemper Corp.	USD	49,639	3,187,832	1.30
Nishi-Nippon Financial Holdings, Inc.	JPY	35,600	532,209	0.22
Nordnet AB publ	SEK	58,751	1,589,751	0.65
PB Fintech Ltd.	INR	543	11,541	–
Perella Weinberg Partners 'A'	USD	159,017	3,180,690	1.30
PJT Partners, Inc. 'A'	USD	11,004	1,836,757	0.75
Prosperity Bancshares, Inc.	USD	29,494	2,072,841	0.84
Reinsurance Group of America, Inc.	USD	16,428	3,250,550	1.32
Ringkjoebing Landbobank A/S	DKK	2,970	646,276	0.26
SBI Holdings, Inc.	JPY	28,500	989,330	0.40
Seacoast Banking Corp. of Florida	USD	64,934	1,789,819	0.73
Wise plc 'A'	GBP	62,412	895,629	0.36
			31,510,185	**12.83**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	12,567	1,060,938	0.43
BoneSupport Holding AB, Reg. S	SEK	15,550	462,291	0.19
Bumrungrad Hospital PCL	THB	69,800	299,544	0.12
Caris Life Sciences, Inc.	USD	7,372	197,643	0.08
Cochlear Ltd.	AUD	2,447	479,758	0.20
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
Fisher & Paykel Healthcare Corp. Ltd.	AUD	29,404	645,680	0.26
Haemonetics Corp.	USD	39,268	2,908,589	1.18
ICU Medical, Inc.	USD	30,449	4,023,714	1.64
Kissei Pharmaceutical Co. Ltd.	JPY	20,900	582,979	0.24
Mani, Inc.	JPY	80,700	689,295	0.28
Masimo Corp.	USD	17,054	2,873,970	1.17
NeoGenomics, Inc.	USD	143,757	1,037,850	0.42
Option Care Health, Inc.	USD	95,298	3,078,668	1.25
Phreesia, Inc.	USD	81,402	2,325,885	0.95
Schott Pharma AG & Co. KGaA	EUR	28,375	948,918	0.39
SKAN Group AG	CHF	8,089	727,716	0.30
US Physical Therapy, Inc.	USD	35,684	2,827,655	1.15
Ypsomed Holding AG	CHF	3,606	1,908,953	0.78
			29,288,795	**11.93**
Industrials				
AddTech AB 'B'	SEK	29,924	1,041,245	0.42
Albany International Corp. 'A'	USD	30,765	2,145,306	0.87
BWX Technologies, Inc.	USD	26,919	3,863,892	1.57
Daifuku Co. Ltd.	JPY	31,000	797,049	0.32
Diploma plc	GBP	13,392	905,147	0.37
DO & CO AG	EUR	8,330	1,750,468	0.71
ESCO Technologies, Inc.	USD	13,641	2,662,486	1.08
ExlService Holdings, Inc.	USD	64,321	2,827,684	1.15
Fluidra SA	EUR	37,733	938,777	0.38
Galilei Co. Ltd.	JPY	28,500	600,425	0.24
Grupa Pracuj SA	PLN	29,714	522,781	0.21
Harmonic Drive Systems, Inc.	JPY	19,700	380,649	0.16
Hensoldt AG	EUR	6,397	724,960	0.30
Hexcel Corp.	USD	87,208	4,974,066	2.03
IDEX Corp.	USD	13,707	2,424,294	0.99
INVISIO AB	SEK	32,245	1,206,751	0.49
Japan Elevator Service Holdings Co. Ltd.	JPY	33,600	964,656	0.39
Kardex Holding AG	CHF	2,365	819,349	0.33
Kirby Corp.	USD	25,047	2,888,774	1.18
Kornit Digital Ltd.	USD	81,959	1,636,712	0.67
McGrath RentCorp	USD	21,987	2,603,987	1.06
Miura Co. Ltd.	JPY	27,000	542,242	0.22
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
Nippon Densetsu Kogyo Co. Ltd.	JPY	50,200	890,275	0.36
Rentokil Initial plc, ADR	USD	186,993	4,574,798	1.86
Rotork plc	GBP	226,387	1,000,653	0.41
Simpson Manufacturing Co., Inc.	USD	8,059	1,271,224	0.52
Sporton International, Inc.	TWD	80,797	468,531	0.19
Techtronic Industries Co. Ltd.	HKD	45,000	494,615	0.20
Tetra Tech, Inc.	USD	58,163	2,076,337	0.85
Trusco Nakayama Corp.	JPY	32,500	463,423	0.19
Voltronic Power Technology Corp.	TWD	22,800	979,644	0.40
Weir Group plc (The)	GBP	25,428	870,464	0.35
WNS Holdings Ltd.	USD	92,647	5,623,778	2.30
			61,241,931	**24.93**
Information Technology				
Ai Holdings Corp.	JPY	33,200	538,347	0.22
Amdocs Ltd.	USD	25,840	2,355,775	0.96
ASGN, Inc.	USD	37,583	1,887,997	0.77
BE Semiconductor Industries NV	EUR	6,127	917,203	0.37
Box, Inc. 'A'	USD	91,238	3,110,848	1.27
CCC Intelligent Solutions Holdings, Inc.	USD	203,762	1,921,613	0.78
Chroma ATE, Inc.	TWD	57,000	857,658	0.35
Ciena Corp.	USD	33,011	2,724,906	1.11
Cint Group AB	SEK	256,183	208,851	0.09
Comet Holding AG	CHF	2,157	675,667	0.28
CommVault Systems, Inc.	USD	12,100	2,118,798	0.86
Digital Garage, Inc.	JPY	19,600	640,304	0.26
Dolby Laboratories, Inc. 'A'	USD	29,614	2,197,831	0.90
E Ink Holdings, Inc.	TWD	85,000	642,603	0.26
GMO internet group, Inc.	JPY	30,800	767,239	0.31
Halma plc	GBP	46,453	2,029,098	0.83
Kokusai Electric Corp.	JPY	18,700	444,559	0.18
Lasertec Corp.	JPY	2,600	346,750	0.14
Littelfuse, Inc.	USD	13,630	3,086,662	1.26
LiveRamp Holdings, Inc.	USD	112,161	3,684,775	1.50
Lumentum Holdings, Inc.	USD	27,854	2,675,186	1.09
MACOM Technology Solutions Holdings, Inc.	USD	18,960	2,705,538	1.10
Mirion Technologies, Inc. 'A'	USD	123,223	2,684,746	1.09

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
Novanta, Inc.	USD	17,203	2,241,284	0.91
OBIC Business Consultants Co. Ltd.	JPY	14,500	854,758	0.35
Reply SpA	EUR	5,781	990,681	0.40
Rorze Corp.	JPY	25,200	356,109	0.15
Sinbon Electronics Co. Ltd.	TWD	71,000	529,282	0.22
Viavi Solutions, Inc.	USD	418,841	4,198,025	1.70
Xero Ltd. (AUD)	AUD	8,328	978,236	0.40
			49,371,329	**20.11**
Materials				
Aica Kogyo Co. Ltd.	JPY	26,800	666,883	0.27
AptarGroup, Inc.	USD	17,746	2,771,702	1.13
Balchem Corp.	USD	17,545	2,783,469	1.13
Borregaard ASA	NOK	13,762	269,508	0.11
Deterra Royalties Ltd.	AUD	172,017	422,183	0.17
FP Corp.	JPY	18,200	333,055	0.14
Graphic Packaging Holding Co.	USD	58,031	1,222,441	0.50
Hill & Smith plc	GBP	36,060	887,798	0.36
Iluka Resources Ltd.	AUD	233,294	577,313	0.24
James Hardie Industries plc, CDI	AUD	18,242	496,689	0.20
Kureha Corp.	JPY	31,400	682,610	0.28
Westlake Corp.	USD	10,086	770,219	0.31
			11,883,870	**4.84**
Real Estate				
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
			11,996,188	**4.89**
Utilities				
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
			3,962,327	**1.61**
Total Equities			**238,556,762**	**97.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**238,556,762**	**97.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Energy				
OW Bunker A/S[#]	DKK	47,500	–	–
			–	–
Materials				
Minto Metals Corp.[#]	CAD	583,812	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**238,556,762**	**97.15**
Cash			**6,943,725**	**2.83**
Other assets/(liabilities)			**42,698**	**0.02**
Total Net Assets			**245,543,185**	**100.00**

[#] 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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Staples				
Bakkafrost P/F	NOK	5,639	251,315	0.47
Bunge Global SA	USD	13,948	1,123,224	2.08
Carrefour SA	EUR	149,354	2,082,730	3.85
Darling Ingredients, Inc.	USD	47,369	1,809,134	3.35
First Resources Ltd.	SGD	1,208,200	1,392,816	2.58
Glanbia plc	EUR	116,638	1,720,095	3.18
Golden Agri-Resources Ltd.	SGD	4,632,100	908,112	1.68
Ingredion, Inc.	USD	11,365	1,545,607	2.86
J Sainsbury plc	GBP	607,694	2,396,492	4.43
Jamieson Wellness, Inc., Reg. S	CAD	42,269	1,104,199	2.04
Kerry Group plc 'A'	EUR	12,403	1,367,109	2.53
KWS Saat SE & Co. KGaA	EUR	12,053	876,745	1.62
Leroy Seafood Group ASA	NOK	317,889	1,495,349	2.77
Marks & Spencer Group plc	GBP	146,686	710,432	1.31
Mowi ASA	NOK	97,784	1,878,202	3.48
Salmar ASA	NOK	22,912	995,292	1.84
Schouw & Co. A/S	DKK	17,323	1,637,260	3.03
Tesco plc	GBP	348,793	1,907,066	3.53
			25,201,179	**46.63**
Health Care				
Bayer AG	EUR	20,211	628,075	1.16
			628,075	**1.16**
Industrials				
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
			11,070,892	**20.48**
Materials				
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
Evonik Industries AG	EUR	44,506	918,568	1.70
Graphic Packaging Holding Co.	USD	53,540	1,127,837	2.09
Kemira OYJ	EUR	94,731	2,184,864	4.04
Mondi plc	GBP	81,715	1,337,114	2.47
Mosaic Co. (The)	USD	55,021	1,945,587	3.60
Nutrien Ltd.	USD	38,313	2,228,989	4.13
Orbia Advance Corp. SAB de CV	MXN	937,826	641,168	1.19
Smurfit WestRock plc	GBP	494	21,220	0.04
Smurfit WestRock plc	EUR	34,602	1,499,649	2.77
Yara International ASA	NOK	33,368	1,220,456	2.26
			16,012,011	**29.63**
Total Equities			**52,912,157**	**97.90**
Total Transferable securities and money market instruments admitted to an official exchange listing			**52,912,157**	**97.90**
Total Investments			**52,912,157**	**97.90**
Cash			**1,011,993**	**1.87**
Other assets/(liabilities)			**121,153**	**0.23**
Total Net Assets			**54,045,303**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**67,065**	**0.12**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**67,065**	**0.12**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(634)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(634)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**66,431**	**0.12**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	1,252,725	227,264,862	4.88
			227,264,862	**4.88**
Consumer Discretionary				
Booking Holdings, Inc.	USD	26,743	152,887,376	3.29
Greggs plc	GBP	1,573,645	41,673,679	0.90
Industria de Diseno Textil SA	EUR	1,741,457	90,406,403	1.94
Lowe's Cos., Inc.	USD	291,259	65,301,280	1.40
MercadoLibre, Inc.	USD	13,129	33,720,414	0.72
Pandora A/S	DKK	266,752	46,528,581	1.00
			430,517,733	**9.25**
Consumer Staples				
Colgate-Palmolive Co.	USD	863,179	76,661,204	1.65
Estee Lauder Cos., Inc. (The) 'A'	USD	614,100	49,668,605	1.07
Raia Drogasil SA	BRL	12,144,760	33,279,886	0.72
Unilever plc	GBP	2,302,058	140,046,814	3.00
			299,656,509	**6.44**
Financials				
Banco Bilbao Vizcaya Argentaria SA	EUR	9,410,609	142,639,131	3.07
DBS Group Holdings Ltd.	SGD	3,316,870	116,838,683	2.51
FinecoBank Banca Fineco SpA	EUR	4,873,965	107,845,256	2.32
HDFC Bank Ltd.	INR	2,514,280	58,661,505	1.26
Mastercard, Inc. 'A'	USD	195,505	107,661,676	2.31
Morgan Stanley	USD	742,639	105,343,627	2.26
Visa, Inc. 'A'	USD	309,986	108,292,840	2.33
			747,282,718	**16.06**
Health Care				
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
			496,635,083	**10.67**
Industrials				
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
Schneider Electric SE	EUR	253,863	67,649,952	1.45
Trane Technologies plc	USD	187,324	81,232,021	1.75
			784,737,539	**16.87**
Information Technology				
Adobe, Inc.	USD	142,543	55,299,769	1.19
Arista Networks, Inc.	USD	1,029,900	104,350,456	2.24
ARM Holdings plc, ADR	USD	350,983	58,533,753	1.26
ASML Holding NV	EUR	142,993	113,980,246	2.45
FUJIFILM Holdings Corp.	JPY	4,185,900	90,987,191	1.96
Keyence Corp.	JPY	270,200	107,948,813	2.32
Microsoft Corp.	USD	694,928	345,711,226	7.43
NVIDIA Corp.	USD	876,973	138,931,276	2.99
Salesforce, Inc.	USD	288,696	79,469,360	1.71
SAP SE	EUR	438,775	132,807,030	2.85
ServiceNow, Inc.	USD	77,377	79,475,082	1.71
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,948,000	178,749,252	3.84
Texas Instruments, Inc.	USD	464,229	96,180,704	2.07
			1,582,424,158	**34.02**
Materials				
Norsk Hydro ASA	NOK	12,827,587	72,952,139	1.57
			72,952,139	**1.57**
Total Equities			**4,641,470,741**	**99.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,641,470,741**	**99.76**
Total Investments			**4,641,470,741**	**99.76**
Cash			**31,648,376**	**0.68**
Other assets/(liabilities)			**(20,648,915)**	**(0.44)**
Total Net Assets			**4,652,470,202**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,697,475**	**0.16**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,697,475**	**0.16**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(50,846)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(50,846)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,646,629**	**0.16**

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

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**852,807**	**0.78**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**852,807**	**0.78**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,298)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,298)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**849,509**	**0.78**

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

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

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

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
			164,454,841	**94.49**
Information Technology				
Dynavox Group AB	SEK	137,541	1,615,068	0.93
			1,615,068	**0.93**
Total Equities			**166,069,909**	**95.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**166,069,909**	**95.42**
Total Investments			**166,069,909**	**95.42**
Cash			**6,847,539**	**3.93**
Other assets/(liabilities)			**1,130,191**	**0.65**
Total Net Assets			**174,047,639**	**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							
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**588,415**	**0.34**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**588,415**	**0.34**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,191)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,191)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**584,224**	**0.34**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
HKT Trust & HKT Ltd. 'SS'	HKD	7,901,000	92,599,720	1.31
Kuaishou Technology, Reg. S	HKD	892,100	56,491,976	0.80
Tencent Holdings Ltd.	HKD	1,229,600	619,102,526	8.75
			768,194,222	**10.86**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	4,356,948	478,983,180	6.77
ANTA Sports Products Ltd.	HKD	1,370,000	129,535,649	1.83
Atour Lifestyle Holdings Ltd., ADR	USD	537,090	138,196,441	1.95
BYD Co. Ltd. 'H'	HKD	1,167,000	143,101,530	2.02
Cafe de Coral Holdings Ltd.	HKD	14,694,000	101,706,965	1.44
Crystal International Group Ltd., Reg. S	HKD	44,741,500	209,124,982	2.96
Galaxy Entertainment Group Ltd.	HKD	6,589,000	229,836,758	3.25
H World Group Ltd., ADR	USD	902,148	242,485,055	3.43
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	3,465,199	72,106,659	1.02
Mandarin Oriental International Ltd.	USD	9,871,400	148,005,893	2.09
Meituan, Reg. S 'B'	HKD	1,604,740	201,520,447	2.85
New Oriental Education & Technology Group, Inc.	HKD	1,911,100	80,557,392	1.14
PRADA SpA	HKD	1,708,900	83,167,005	1.18
Samsonite Group SA, Reg. S	HKD	13,262,114	193,727,531	2.74
Sands China Ltd.	HKD	3,814,000	62,362,714	0.88
Shenzhou International Group Holdings Ltd.	HKD	3,374,200	188,258,143	2.66
Trip.com Group Ltd., ADR	USD	353,838	163,141,396	2.31
Trip.com Group Ltd.	HKD	31,200	14,237,563	0.20
			2,880,055,303	**40.72**
Consumer Staples				
DFI Retail Group Holdings Ltd.	USD	4,709,600	102,037,421	1.44
Hong Kong Technology Venture Co. Ltd.	HKD	16,100,140	25,401,425	0.36
			127,438,846	**1.80**
Financials				
AIA Group Ltd.	HKD	6,566,200	462,075,114	6.54
BOC Hong Kong Holdings Ltd.	HKD	2,641,000	90,008,748	1.27
Dah Sing Banking Group Ltd.	HKD	22,146,459	201,195,900	2.84
Hong Kong Exchanges & Clearing Ltd.	HKD	856,200	358,836,169	5.07
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
			1,727,895,303	**24.42**
Health Care				
HUTCHMED China Ltd., ADR	USD	805,633	95,928,762	1.35
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,076,500	79,026,679	1.12
			174,955,441	**2.47**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	939,441	259,222,466	3.67
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	40,700	13,398,440	0.19
Haitian International Holdings Ltd.	HKD	7,143,000	145,865,074	2.06
Techtronic Industries Co. Ltd.	HKD	2,460,500	212,297,514	3.00
			630,783,494	**8.92**
Information Technology				
ASMPT Ltd.	HKD	495,200	28,491,290	0.40
Xiaomi Corp., Reg. S 'B'	HKD	3,442,000	206,299,367	2.92
			234,790,657	**3.32**
Real Estate				
KE Holdings, Inc. 'A'	HKD	1,367,600	64,817,673	0.92
Kerry Properties Ltd.	HKD	8,987,000	181,824,345	2.56
Swire Properties Ltd.	HKD	9,234,480	180,944,478	2.56
			427,586,496	**6.04**
Total Equities			**6,971,699,762**	**98.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,971,699,762**	**98.55**
Total Investments			**6,971,699,762**	**98.55**
Cash			**94,777,551**	**1.34**
Other assets/(liabilities)			**7,857,237**	**0.11**
Total Net Assets			**7,074,334,550**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**478,516**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**478,516**	**0.01**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(21,426)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,426)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**457,090**	**0.01**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	1,533,181	35,915,174	6.41
			35,915,174	**6.41**
Consumer Discretionary				
Chalet Hotels Ltd.	INR	346,859	3,725,688	0.67
Dixon Technologies India Ltd., Reg. S	INR	26,021	4,543,589	0.81
Eicher Motors Ltd.	INR	60,324	3,977,319	0.71
Eternal Ltd.	INR	1,878,238	5,782,585	1.03
Indian Hotels Co. Ltd. (The) 'A'	INR	894,440	7,925,686	1.41
Mahindra & Mahindra Ltd.	INR	623,037	23,114,557	4.13
MakeMyTrip Ltd.	USD	65,678	6,588,835	1.18
Vishal Mega Mart Ltd.	INR	3,673,407	5,736,635	1.02
			61,394,894	**10.96**
Consumer Staples				
Britannia Industries Ltd.	INR	244,532	16,680,112	2.98
Colgate-Palmolive India Ltd.	INR	253,832	7,123,171	1.27
Emami Ltd.	INR	615,314	4,100,538	0.73
			27,903,821	**4.98**
Energy				
Reliance Industries Ltd.	INR	1,127,671	19,722,883	3.52
			19,722,883	**3.52**
Financials				
Axis Bank Ltd.	INR	1,642,911	22,964,782	4.10
Bajaj Finance Ltd.	INR	1,121,720	12,244,424	2.19
Bandhan Bank Ltd., Reg. S	INR	1,187,360	2,624,332	0.47
Cholamandalam Investment and Finance Co. Ltd.	INR	361,809	6,864,915	1.23
Federal Bank Ltd.	INR	1,327,079	3,297,062	0.59
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
			189,398,920	**33.80**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	172,723	14,581,710	2.60
Cipla Ltd.	INR	206,200	3,619,632	0.65
Fortis Healthcare Ltd.	INR	1,610,515	14,915,001	2.66
Sun Pharmaceutical Industries Ltd.	INR	138,212	2,700,035	0.48
			35,816,378	**6.39**
Industrials				
ABB India Ltd.	INR	129,874	9,203,708	1.64
Ashok Leyland Ltd.	INR	2,457,019	7,184,598	1.28
Bharat Electronics Ltd.	INR	3,541,584	17,397,328	3.11
Blue Star Ltd.	INR	369,940	7,053,107	1.26
GE Vernova T&D India Ltd.	INR	316,829	8,719,662	1.56
Havells India Ltd.	INR	283,512	5,126,339	0.92
Hindustan Aeronautics Ltd., Reg. S	INR	239,156	13,573,621	2.42
InterGlobe Aviation Ltd., Reg. S	INR	340,102	23,691,797	4.23
KEI Industries Ltd.	INR	84,061	3,715,510	0.66
Larsen & Toubro Ltd.	INR	186,393	7,972,200	1.42
Siemens Energy India Ltd.	INR	93,665	3,250,206	0.58
			106,888,076	**19.08**
Information Technology				
Coforge Ltd.	INR	371,310	8,327,021	1.49
HCL Technologies Ltd.	INR	281,542	5,671,620	1.01
Hexaware Technologies Ltd.	INR	419,262	4,156,557	0.74
Infosys Ltd.	INR	819,021	15,289,689	2.73
Tata Consultancy Services Ltd.	INR	168,065	6,781,589	1.21
			40,226,476	**7.18**
Materials				
Gravita India Ltd.	INR	131,075	2,872,366	0.51
Hindalco Industries Ltd.	INR	910,363	7,350,856	1.31
Pidilite Industries Ltd.	INR	240,014	8,546,558	1.53
Supreme Industries Ltd.	INR	96,903	4,959,082	0.89
			23,728,862	**4.24**
Real Estate				
Godrej Properties Ltd.	INR	175,658	4,796,052	0.86
Oberoi Realty Ltd.	INR	297,614	6,609,532	1.18
			11,405,584	**2.04**
Utilities				
NHPC Ltd.	INR	12,759,353	12,760,509	2.28

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
			20,391,642	**3.64**
Total Equities			**572,792,710**	**102.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**572,792,710**	**102.24**
Total Investments			**572,792,710**	**102.24**
Cash			**13,526,033**	**2.41**
Other assets/(liabilities)			**(26,094,489)**	**(4.65)**
Total Net Assets			**560,224,254**	**100.00**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	308,954	7,237,330	2.34
Info Edge India Ltd.	INR	60,940	1,056,782	0.34
			8,294,112	**2.68**
Consumer Discretionary				
Arvind Fashions Ltd.	INR	104,503	591,222	0.19
Bajaj Auto Ltd.	INR	11,067	1,080,471	0.35
Chalet Hotels Ltd.	INR	71,236	765,161	0.25
Dixon Technologies India Ltd., Reg. S	INR	10,262	1,791,872	0.58
Eternal Ltd.	INR	1,199,023	3,691,466	1.19
Indian Hotels Co. Ltd. (The) 'A'	INR	303,143	2,686,168	0.87
Jubilant Foodworks Ltd.	INR	306,439	2,506,688	0.81
KPR Mill Ltd.	INR	142,867	1,900,784	0.61
Mahindra & Mahindra Ltd.	INR	134,364	4,984,880	1.60
Minda Corp. Ltd.	INR	787,770	4,788,180	1.55
Samvardhana Motherson International Ltd.	INR	435,579	785,812	0.25
Sansera Engineering Ltd., Reg. S	INR	36,422	585,609	0.19
Sapphire Foods India Ltd.	INR	296,400	1,136,103	0.37
Sona Blw Precision Forgings Ltd., Reg. S	INR	149,262	837,316	0.27
Tata Motors Ltd.	INR	109,746	879,932	0.28
Titan Co. Ltd.	INR	47,831	2,057,512	0.67
Trent Ltd.	INR	28,874	2,092,420	0.68
TVS Motor Co. Ltd.	INR	76,074	2,587,211	0.84
UNO Minda Ltd.	INR	221,071	2,845,268	0.92
Vedant Fashions Ltd.	INR	39,638	374,869	0.12
Vishal Mega Mart Ltd.	INR	2,705,297	4,224,770	1.37
			43,193,714	**13.96**
Consumer Staples				
Avenue Supermarts Ltd., Reg. S	INR	57,995	2,956,219	0.96
CCL Products India Ltd.	INR	45,500	450,637	0.15
Godrej Consumer Products Ltd.	INR	81,884	1,124,889	0.36
Jyothy Labs Ltd.	INR	71,195	287,325	0.09
Tata Consumer Products Ltd.	INR	123,719	1,584,846	0.51
United Spirits Ltd.	INR	45,963	765,230	0.25
Varun Beverages Ltd.	INR	470,848	2,511,322	0.81
			9,680,468	**3.13**
Energy				
Reliance Industries Ltd.	INR	672,446	11,761,031	3.80
			11,761,031	**3.80**
Financials				
Bajaj Finance Ltd.	INR	565,370	6,171,442	2.00
BSE Ltd.	INR	47,341	1,528,391	0.49
Central Depository Services India Ltd., Reg. S	INR	44,640	933,261	0.30
Cholamandalam Investment and Finance Co. Ltd.	INR	167,041	3,169,413	1.02
Federal Bank Ltd.	INR	1,077,478	2,676,940	0.87
HDFC Asset Management Co. Ltd., Reg. S	INR	33,490	2,026,361	0.66
HDFC Bank Ltd., ADR	USD	51,623	3,975,705	1.29
HDFC Bank Ltd.	INR	737,601	17,209,216	5.56
HDFC Life Insurance Co. Ltd., Reg. S	INR	206,373	1,958,994	0.63
ICICI Bank Ltd.	INR	830,041	13,988,509	4.52
Indian Bank	INR	351,196	2,633,761	0.85
Karur Vysya Bank Ltd. (The)	INR	828,009	2,582,276	0.83
Kfin Technologies Ltd.	INR	119,698	1,880,134	0.61
Kotak Mahindra Bank Ltd.	INR	121,340	3,060,248	0.99
MAS Financial Services Ltd., Reg. S	INR	16,606	59,630	0.02
Multi Commodity Exchange of India Ltd.	INR	51,611	5,379,066	1.74
PB Fintech Ltd.	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
			79,678,979	**25.76**
Health Care				
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
Max Healthcare Institute Ltd.	INR	82,855	1,232,463	0.40
Narayana Hrudayalaya Ltd., Reg. S	INR	68,147	1,724,191	0.56
Rainbow Children's Medicare Ltd.	INR	26,679	485,824	0.16
SAI Life Sciences Ltd., Reg. S	INR	163,560	1,474,522	0.48
Sun Pharmaceutical Industries Ltd.	INR	106,300	2,076,619	0.67
Torrent Pharmaceuticals Ltd.	INR	24,026	954,576	0.31
Vijaya Diagnostic Centre Ltd.	INR	142,711	1,639,008	0.53
			30,730,196	**9.93**
Industrials				
Apar Industries Ltd.	INR	19,861	2,018,907	0.65
Bharat Electronics Ltd.	INR	832,208	4,088,057	1.32
Blue Star Ltd.	INR	171,648	3,272,563	1.06
CG Power & Industrial Solutions Ltd.	INR	407,451	3,238,937	1.05
Craftsman Automation Ltd.	INR	38,189	2,479,861	0.80
Delhivery Ltd.	INR	283,762	1,266,203	0.41
Doms Industries Ltd.	INR	67,414	1,980,159	0.64
eClerx Services Ltd.	INR	80,834	3,298,784	1.07
Firstsource Solutions Ltd.	INR	725,843	3,169,167	1.02
GE Vernova T&D India Ltd.	INR	170,372	4,688,920	1.51
Hindustan Aeronautics Ltd., Reg. S	INR	26,498	1,503,930	0.49
Hitachi Energy India Ltd.	INR	15,116	3,524,900	1.14
InterGlobe Aviation Ltd., Reg. S	INR	42,285	2,945,609	0.95
Jyoti CNC Automation Ltd., Reg. S	INR	231,140	2,852,732	0.92
KEI Industries Ltd.	INR	17,316	765,370	0.25
Larsen & Toubro Ltd.	INR	106,043	4,535,557	1.46
Schaeffler India Ltd.	INR	72,102	3,401,600	1.10
Siemens Energy India Ltd.	INR	38,919	1,350,502	0.44
Suzlon Energy Ltd.	INR	2,072,759	1,635,850	0.53
V-Guard Industries Ltd.	INR	333,326	1,505,030	0.49
Voltamp Transformers Ltd.	INR	17,795	1,973,282	0.64
			55,495,920	**17.94**
Information Technology				
Coforge Ltd.	INR	209,140	4,690,187	1.52
Infosys Ltd.	INR	288,360	5,383,175	1.73
Kaynes Technology India Ltd.	INR	56,664	4,024,798	1.30
Mphasis Ltd.	INR	62,186	2,061,674	0.67
Persistent Systems Ltd.	INR	68,555	4,826,036	1.56
PG Electroplast Ltd.	INR	361,981	3,183,259	1.03
Premier Energies Ltd., Reg. S	INR	391,774	4,845,188	1.57
Tata Consultancy Services Ltd.	INR	22,199	895,752	0.29
Tech Mahindra Ltd.	INR	122,314	2,404,726	0.78
			32,314,795	**10.45**
Materials				
Berger Paints India Ltd.	INR	353,626	2,443,247	0.79
Coromandel International Ltd.	INR	97,684	2,852,416	0.92
Galaxy Surfactants Ltd., Reg. S	INR	10,810	329,743	0.11
Hindalco Industries Ltd.	INR	107,787	870,342	0.28
Jindal Steel & Power Ltd.	INR	84,903	931,828	0.30
JK Cement Ltd.	INR	15,955	1,143,841	0.37
Jubilant Ingrevia Ltd.	INR	89,747	797,750	0.26
PI Industries Ltd.	INR	37,861	1,811,577	0.59
Pidilite Industries Ltd.	INR	66,247	2,358,962	0.76
UltraTech Cement Ltd.	INR	22,187	3,127,379	1.01
			16,667,085	**5.39**
Real Estate				
Anant Raj Ltd.	INR	205,202	1,354,547	0.44
Awfis Space Solutions Ltd.	INR	357,869	2,680,618	0.87
Brigade Enterprises Ltd.	INR	340,167	4,400,230	1.41
Phoenix Mills Ltd. (The)	INR	140,618	2,559,646	0.83
Prestige Estates Projects Ltd.	INR	85,817	1,657,659	0.54
			12,652,700	**4.09**
Utilities				
Torrent Power Ltd.	INR	149,625	2,559,205	0.83
			2,559,205	**0.83**
Total Equities			**303,028,205**	**97.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**303,028,205**	**97.96**
Total Investments			**303,028,205**	**97.96**
Cash			**11,895,091**	**3.85**
Other assets/(liabilities)			**(5,579,378)**	**(1.81)**
Total Net Assets			**309,343,918**	**100.00**

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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**68,033**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**68,033**	**0.02**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,086)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,086)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**65,947**	**0.02**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
KDDI Corp.	JPY	102,000	252,803,089	0.52
Nexon Co. Ltd.	JPY	297,600	865,236,412	1.76
Okinawa Cellular Telephone Co.	JPY	52,200	267,109,121	0.55
			1,385,148,622	**2.83**
Consumer Discretionary				
ABC-Mart, Inc.	JPY	284,100	840,499,023	1.72
Aisin Corp.	JPY	205,300	379,178,179	0.77
Eagle Industry Co. Ltd.	JPY	110,500	211,839,872	0.43
Haseko Corp.	JPY	68,400	147,874,736	0.30
HI-LEX Corp.	JPY	166,800	340,314,336	0.69
Isuzu Motors Ltd.	JPY	149,900	274,392,197	0.56
Musashi Seimitsu Industry Co. Ltd.	JPY	203,300	623,581,515	1.27
Nippon Seiki Co. Ltd.	JPY	61,200	87,248,666	0.18
Open House Group Co. Ltd.	JPY	19,500	126,834,530	0.26
PAL GROUP Holdings Co. Ltd.	JPY	173,100	619,965,153	1.27
Panasonic Holdings Corp.	JPY	270,000	420,226,575	0.86
Sumitomo Forestry Co. Ltd.	JPY	338,400	492,000,463	1.00
Suzuki Motor Corp.	JPY	603,300	1,051,624,457	2.15
Topre Corp.	JPY	357,400	683,713,291	1.40
Toyota Motor Corp.	JPY	184,000	459,303,096	0.94
TPR Co. Ltd.	JPY	166,600	324,407,645	0.66
Tsukada Global Holdings, Inc.	JPY	79,300	44,939,216	0.09
Yamaha Motor Co. Ltd.	JPY	361,700	390,539,059	0.80
Yokohama Rubber Co. Ltd. (The)	JPY	178,200	707,293,274	1.44
			8,225,775,283	**16.79**
Consumer Staples				
Belc Co. Ltd.	JPY	136,300	1,009,318,150	2.05
Create SD Holdings Co. Ltd.	JPY	62,100	198,834,296	0.41
Prima Meat Packers Ltd.	JPY	66,700	150,963,397	0.31
S&B Foods, Inc.	JPY	75,600	231,733,696	0.47
San-A Co. Ltd.	JPY	160,400	473,543,320	0.97
			2,064,392,859	**4.21**
Energy				
ENEOS Holdings, Inc.	JPY	296,300	211,722,081	0.43
			211,722,081	**0.43**
Financials				
eGuarantee, Inc.	JPY	25,900	38,195,962	0.08
Fukuoka Financial Group, Inc.	JPY	228,900	881,241,500	1.80
Musashino Bank Ltd. (The)	JPY	134,500	438,329,428	0.89
ORIX Corp.	JPY	387,800	1,262,857,198	2.58
Sumitomo Mitsui Financial Group, Inc.	JPY	542,900	1,968,923,801	4.02
T&D Holdings, Inc.	JPY	633,000	2,001,299,908	4.08
Tokio Marine Holdings, Inc.	JPY	172,400	1,051,998,658	2.15
Zenkoku Hosho Co. Ltd.	JPY	129,000	416,707,465	0.85
			8,059,553,920	**16.45**
Health Care				
Nakanishi, Inc.	JPY	212,700	402,641,132	0.82
PeptiDream, Inc.	JPY	398,900	653,747,634	1.34
Ship Healthcare Holdings, Inc.	JPY	57,800	112,003,864	0.23
Tokai Corp.	JPY	194,100	412,308,795	0.84
			1,580,701,425	**3.23**
Industrials				
Bando Chemical Industries Ltd.	JPY	93,500	158,481,894	0.32
EXEO Group, Inc.	JPY	124,500	228,457,057	0.47
Fuji Corp.	JPY	133,900	359,417,098	0.73
Hamakyorex Co. Ltd.	JPY	59,700	80,795,754	0.16
Hanwa Co. Ltd.	JPY	66,600	362,016,439	0.74
Inaba Denki Sangyo Co. Ltd.	JPY	123,900	489,952,195	1.00
Inabata & Co. Ltd.	JPY	29,600	95,084,681	0.19
ITOCHU Corp.	JPY	156,200	1,178,828,189	2.40
MINEBEA MITSUMI, Inc.	JPY	149,100	314,857,845	0.64
Mitsui & Co. Ltd.	JPY	155,700	458,095,757	0.93
Morita Holdings Corp.	JPY	242,700	521,481,041	1.06
Nichias Corp.	JPY	175,900	969,466,294	1.98
Nishio Holdings Co. Ltd.	JPY	145,900	585,891,839	1.20
Nitta Corp.	JPY	108,000	416,345,518	0.85
Obara Group, Inc.	JPY	99,300	355,739,989	0.73
Okamura Corp.	JPY	102,800	227,853,022	0.47
Park24 Co. Ltd.	JPY	120,600	222,892,535	0.45
Recruit Holdings Co. Ltd.	JPY	7,400	63,035,196	0.13
Sankyu, Inc.	JPY	42,200	326,418,045	0.67
Shibuya Corp.	JPY	177,600	571,785,964	1.17
SMC Corp.	JPY	10,900	567,152,333	1.16
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
Toyota Industries Corp.	JPY	42,100	685,149,805	1.40
Trusco Nakayama Corp.	JPY	188,000	387,297,201	0.79
			11,329,700,090	**23.12**
Information Technology				
Anritsu Corp.	JPY	60,600	113,214,848	0.23
AOI Electronics Co. Ltd.	JPY	63,600	125,985,970	0.26
Brother Industries Ltd.	JPY	103,100	256,770,890	0.52
DTS Corp.	JPY	35,100	181,266,443	0.37
ESPEC Corp.	JPY	186,100	574,891,072	1.17
GMO internet group, Inc.	JPY	83,200	299,430,291	0.61
Hochiki Corp.	JPY	172,900	538,407,275	1.10
Iriso Electronics Co. Ltd.	JPY	57,000	162,452,595	0.33
MIMAKI ENGINEERING Co. Ltd.	JPY	161,700	309,503,521	0.63
Miroku Jyoho Service Co. Ltd.	JPY	118,800	212,851,712	0.43
Optorun Co. Ltd.	JPY	301,500	491,007,306	1.00
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
			6,035,642,765	**12.32**
Materials				
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
Zacros Corp.	JPY	67,700	254,149,630	0.52
			7,085,039,773	**14.46**
Real Estate				
Nisshin Group Holdings Co. Ltd.	JPY	301,000	155,089,332	0.32
Relo Group, Inc.	JPY	465,600	794,630,098	1.62
Starts Corp., Inc.	JPY	236,700	1,078,065,535	2.19
Sumitomo Realty & Development Co. Ltd.	JPY	71,800	399,654,720	0.82
			2,427,439,685	**4.95**
Total Equities			**48,405,116,503**	**98.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**48,405,116,503**	**98.79**
Total Investments			**48,405,116,503**	**98.79**
Cash			**393,108,019**	**0.80**
Other assets/(liabilities)			**200,261,111**	**0.41**
Total Net Assets			**48,998,485,633**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**453,538**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**453,538**	**–**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(107,939,163)**	**(0.22)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(107,939,163)**	**(0.22)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(107,485,625)**	**(0.22)**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**7,040,000**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets					**7,040,000**	**0.01**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Anycolor, Inc.	JPY	10,500	54,586,573	0.55
Internet Initiative Japan, Inc.	JPY	30,700	87,161,155	0.87
Septeni Holdings Co. Ltd.	JPY	364,000	153,802,061	1.54
Soracom, Inc.	JPY	46,000	39,319,787	0.39
Vector, Inc.	JPY	154,300	168,104,865	1.69
			502,974,441	**5.04**
Consumer Discretionary				
Doshisha Co. Ltd.	JPY	59,000	146,070,769	1.46
Food & Life Cos. Ltd.	JPY	18,800	131,482,081	1.32
Kyoritsu Maintenance Co. Ltd.	JPY	40,100	141,282,894	1.42
LITALICO, Inc.	JPY	132,000	166,441,306	1.66
Nifco, Inc.	JPY	39,400	134,618,709	1.35
Seria Co. Ltd.	JPY	40,100	107,171,718	1.07
Sumitomo Forestry Co. Ltd.	JPY	31,500	45,797,915	0.46
			872,865,392	**8.74**
Consumer Staples				
Nichirei Corp.	JPY	78,300	147,202,970	1.47
S&B Foods, Inc.	JPY	59,200	181,463,424	1.82
			328,666,394	**3.29**
Financials				
eGuarantee, Inc.	JPY	71,300	105,149,502	1.05
Musashino Bank Ltd. (The)	JPY	63,100	205,640,051	2.06
Nishi-Nippon Financial Holdings, Inc.	JPY	78,500	169,548,639	1.70
Strike Co. Ltd.	JPY	34,800	128,782,580	1.29
			609,120,772	**6.10**
Health Care				
CUC, Inc.	JPY	37,400	41,709,361	0.42
Japan Hospice Holdings, Inc.	JPY	16,500	17,894,864	0.18
Tsumura & Co.	JPY	26,200	91,008,479	0.91
			150,612,704	**1.51**
Industrials				
Galilei Co. Ltd.	JPY	49,800	151,577,805	1.52
Hamakyorex Co. Ltd.	JPY	167,900	227,229,600	2.28
Harmonic Drive Systems, Inc.	JPY	23,300	65,043,986	0.65
Kyudenko Corp.	JPY	31,100	185,454,984	1.86
Meidensha Corp.	JPY	37,400	203,347,110	2.04
METAWATER Co. Ltd.	JPY	92,200	204,419,129	2.05
Miura Co. Ltd.	JPY	53,100	154,069,358	1.54
Moriya Transportation Engineering & Manufacturing Co. Ltd.	JPY	26,600	102,650,612	1.03
Nippon Aqua Co. Ltd.	JPY	132,900	105,207,523	1.05
Nippon Densetsu Kogyo Co. Ltd.	JPY	79,700	204,207,354	2.05
Nittoku Co. Ltd.	JPY	56,200	101,629,352	1.02
Obara Group, Inc.	JPY	25,600	91,711,417	0.92
Okamura Corp.	JPY	63,400	140,524,140	1.41
Park24 Co. Ltd.	JPY	77,300	142,865,613	1.43
Prestige International, Inc.	JPY	156,800	94,618,829	0.95
Raksul, Inc.	JPY	52,600	58,551,915	0.59
Shinmaywa Industries Ltd.	JPY	154,500	249,607,353	2.50
Sinko Industries Ltd.	JPY	91,300	109,154,095	1.09
S-Pool, Inc.	JPY	286,300	97,620,983	0.98
Taihei Dengyo Kaisha Ltd.	JPY	39,600	212,320,497	2.13
Takara Standard Co. Ltd.	JPY	104,700	253,976,908	2.54
Takuma Co. Ltd.	JPY	107,700	220,117,565	2.21
Tanseisha Co. Ltd.	JPY	195,800	260,051,269	2.60
Tokyo Metro Co. Ltd.	JPY	61,400	102,781,874	1.03
Trusco Nakayama Corp.	JPY	30,000	61,802,745	0.62
			3,800,542,016	**38.09**
Information Technology				
Ai Holdings Corp.	JPY	19,900	46,619,768	0.47
BIPROGY, Inc.	JPY	28,300	170,374,490	1.71
Digital Garage, Inc.	JPY	23,000	108,555,197	1.09
Enplas Corp.	JPY	13,300	58,383,316	0.58
Furuya Metal Co. Ltd.	JPY	23,100	58,206,200	0.58
Hochiki Corp.	JPY	64,000	199,294,769	2.00
Innotech Corp.	JPY	49,600	70,052,130	0.70
Japan Electronic Materials Corp.	JPY	37,900	92,064,948	0.92
Japan Material Co. Ltd.	JPY	141,600	208,934,604	2.09
Kohoku Kogyo Co. Ltd.	JPY	40,500	104,577,894	1.05
Maruwa Co. Ltd.	JPY	3,600	148,523,807	1.49
OBIC Business Consultants Co. Ltd.	JPY	18,000	153,299,368	1.54
Rorze Corp.	JPY	55,000	112,289,304	1.12
SHIFT, Inc.	JPY	92,300	160,560,755	1.61
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
Zuken, Inc.	JPY	10,600	56,682,073	0.57
			2,130,080,888	**21.34**
Materials				
ASAHI YUKIZAI Corp.	JPY	25,600	103,245,103	1.03
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
			958,684,458	**9.60**
Real Estate				
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
			329,379,318	**3.30**
Total Equities			**9,682,926,383**	**97.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,682,926,383**	**97.01**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Total Investments			**9,682,926,383**	**97.01**
Cash			**337,457,767**	**3.38**
Other assets/(liabilities)			**(38,962,518)**	**(0.39)**
Total Net Assets			**9,981,421,632**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,834**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,834**	**–**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(598,831)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(598,831)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(595,997)**	**(0.01)**

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

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Acast AB	SEK	1,700,000	2,343,467	1.59
Karnov Group AB	SEK	400,000	3,826,800	2.61
Modern Times Group MTG AB 'B'	SEK	220,000	2,383,135	1.62
			8,553,402	**5.82**
Consumer Discretionary				
Embellence Group AB	SEK	700,000	2,179,948	1.48
New Wave Group AB 'B'	SEK	280,000	3,128,571	2.13
Rugvista Group AB	SEK	350,000	1,960,069	1.33
			7,268,588	**4.94**
Financials				
Enity Holding AB	SEK	8,500	54,620	0.04
			54,620	**0.04**
Health Care				
Ambu A/S 'B'	DKK	155,000	2,096,207	1.43
ArcticZymes Technologies ASA	NOK	1,200,000	1,692,140	1.15
BibbInstruments AB	SEK	1,020,000	364,336	0.25
Bioretec Oy	EUR	337,000	604,915	0.41
BoneSupport Holding AB, Reg. S	SEK	80,000	2,030,430	1.38
Carasent AB	SEK	1,500,000	4,018,410	2.73
Cellavision AB	SEK	215,000	3,515,649	2.39
ContextVision AB	NOK	2,000,000	803,851	0.55
C-RAD AB 'B'	SEK	700,000	2,274,182	1.55
Devyser Diagnostics AB	SEK	175,000	2,010,327	1.37
EQL Pharma AB	SEK	270,000	2,222,039	1.51
Genovis AB	SEK	600,000	1,448,512	0.98
Gentian Diagnostics ASA	NOK	523,631	2,829,723	1.92
Gubra A/S	DKK	25,000	1,581,588	1.08
Medcap AB	SEK	90,000	3,663,013	2.49
Medistim ASA	NOK	230,000	4,078,362	2.76
Mentice AB	SEK	600,000	818,490	0.56
Navamedic ASA	NOK	450,000	862,535	0.59
Nordhealth A/S 'A'	NOK	501,000	1,607,533	1.09
OssDsign AB	SEK	1,000,000	1,279,788	0.87
Paxman AB	SEK	196,000	1,424,819	0.97
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
Xvivo Perfusion AB	SEK	95,000	2,443,534	1.66
			57,184,092	**38.87**
Industrials				
Absolent Air Care Group AB	SEK	70,000	1,375,817	0.94
AVTECH Sweden AB 'B'	SEK	450,000	369,936	0.25
Beijer Alma AB	SEK	165,000	3,405,889	2.31
Envipco Holding NV	NOK	360,000	2,699,318	1.84
Nederman Holding AB	SEK	200,000	3,191,394	2.17
Plejd AB	SEK	85,000	5,126,333	3.48
Talenom OYJ	EUR	490,000	1,918,350	1.30
VBG Group AB 'B'	SEK	115,000	2,699,941	1.84
			20,786,978	**14.13**
Information Technology				
4c Group AB	SEK	700,000	1,052,280	0.72
Admicom OYJ, Reg. S	EUR	30,000	1,545,000	1.05
Bittium OYJ	EUR	331,567	2,818,320	1.92
Canatu plc 'A'	EUR	40,000	376,800	0.26
Done.ai Group AB	SEK	7,035	6,276	–
Dynavox Group AB	SEK	510,000	5,112,603	3.48
Enea AB	SEK	330,000	2,049,456	1.39
Ependion AB	SEK	242,706	2,430,879	1.65
F-Secure OYJ	EUR	750,000	1,434,000	0.97
Hanza AB	SEK	300,000	2,412,392	1.64
IAR Systems Group AB	SEK	200,000	1,963,659	1.34
Lagercrantz Group AB 'B'	SEK	150,000	3,077,415	2.09
LeadDesk OYJ	EUR	235,000	1,555,700	1.06
LumenRadio AB	SEK	220,000	1,182,682	0.80
Micro Systemation AB 'B'	SEK	350,000	1,702,496	1.16
NORBIT ASA	NOK	130,000	2,365,534	1.61
Note AB	SEK	225,000	3,632,723	2.47
Prevas AB 'B'	SEK	210,000	1,790,447	1.22
SHT Smart High-Tech AB 'B'	SEK	400,000	575,097	0.39
Smartoptics Group A/S	NOK	1,300,000	1,652,032	1.12
Upsales Technology AB	SEK	290,000	830,247	0.56
Vincit OYJ	EUR	300,000	505,500	0.34
WithSecure OYJ	EUR	1,650,000	1,659,900	1.13
			41,731,438	**28.37**

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

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

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Health Care				
Sartorius AG Preference	EUR	1,323	338,454	2.03
Stryker Corp.	USD	1,151	454,479	2.73
Veeva Systems, Inc. 'A'	USD	1,727	490,957	2.96
			1,283,890	**7.72**
Industrials				
AMETEK, Inc.	USD	1,279	231,629	1.39
Assa Abloy AB 'B'	SEK	6,043	188,357	1.13
BAE Systems plc	GBP	17,779	458,169	2.75
Carrier Global Corp.	USD	5,510	407,229	2.45
Cie de Saint-Gobain SA	EUR	3,023	353,391	2.12
Comfort Systems USA, Inc.	USD	630	338,969	2.04
Curtiss-Wright Corp.	USD	999	488,159	2.93
Daifuku Co. Ltd.	JPY	8,600	221,117	1.33
Emerson Electric Co.	USD	2,866	383,174	2.30
Experian plc	GBP	7,487	386,601	2.32
FANUC Corp.	JPY	5,800	157,947	0.95
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
			8,612,671	**51.77**
Information Technology				
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
Salesforce, Inc.	USD	1,391	382,901	2.30
SAP SE	EUR	1,578	477,624	2.87
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	20,000	722,511	4.34
			5,917,220	**35.57**
Materials				
Linde plc	USD	839	393,281	2.36
			393,281	**2.36**
Total Equities			**16,207,062**	**97.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**16,207,062**	**97.42**
Total Investments			**16,207,062**	**97.42**
Cash			**417,261**	**2.51**
Other assets/(liabilities)			**11,997**	**0.07**
Total Net Assets			**16,636,320**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**170,503**	**1.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**170,503**	**1.02**
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	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,748)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,748)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**168,755**	**1.01**

* 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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	215,021	5,036,924	2.16
Kuaishou Technology, Reg. S	HKD	115,000	927,693	0.40
Singapore Telecom-munications Ltd.	SGD	1,494,000	4,475,929	1.92
Spark New Zealand Ltd.	NZD	1,252,429	1,844,932	0.79
Tencent Holdings Ltd.	HKD	183,300	11,756,940	5.04
True Corp. PCL, NVDR	THB	10,076,500	3,439,895	1.48
			27,482,313	**11.79**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	401,664	5,625,147	2.41
ANTA Sports Products Ltd.	HKD	222,400	2,678,777	1.15
BYD Co. Ltd. 'H'	HKD	140,500	2,194,739	0.94
Chagee Holdings Ltd., ADR	USD	72,737	1,910,074	0.82
Eternal Ltd.	INR	467,541	1,439,432	0.62
Geely Automobile Holdings Ltd.	HKD	729,000	1,484,095	0.64
Hyundai Motor India Ltd.	INR	63,881	1,652,974	0.71
Kia Corp.	KRW	33,066	2,366,959	1.02
MakeMyTrip Ltd.	USD	41,910	4,204,422	1.80
Meituan, Reg. S 'B'	HKD	91,710	1,467,115	0.63
Midea Group Co. Ltd. 'H'	HKD	133,800	1,269,244	0.54
Midea Group Co. Ltd. (CNY) 'A'	CNY	19,000	191,298	0.08
MINISO Group Holding Ltd.	HKD	164,600	747,171	0.32
PDD Holdings, Inc., ADR	USD	5,909	622,022	0.27
Pop Mart International Group Ltd., Reg. S	HKD	268,800	9,101,350	3.91
Titan Co. Ltd.	INR	50,698	2,180,839	0.94
Trip.com Group Ltd.	HKD	61,900	3,598,362	1.54
Vishal Mega Mart Ltd.	INR	1,182,722	1,847,017	0.79
			44,581,037	**19.13**
Consumer Staples				
Guming Holdings Ltd.	HKD	208,400	675,314	0.29
Sumber Alfaria Trijaya Tbk. PT	IDR	8,460,900	1,245,249	0.53
Varun Beverages Ltd.	INR	304,792	1,625,643	0.70
			3,546,206	**1.52**
Financials				
AIA Group Ltd.	HKD	271,800	2,436,582	1.05
ANZ Group Holdings Ltd.	AUD	126,048	2,400,692	1.03
Axis Bank Ltd.	INR	208,672	2,916,839	1.25
Bank Mandiri Persero Tbk. PT	IDR	5,686,600	1,709,308	0.73
China Pacific Insurance Group Co. Ltd. 'H'	HKD	757,000	2,594,529	1.11
CIMB Group Holdings Bhd.	MYR	1,184,600	1,910,021	0.82
DBS Group Holdings Ltd.	SGD	75,610	2,663,406	1.14
Hana Financial Group, Inc.	KRW	41,866	2,668,935	1.15
HDB Financial Services Ltd.	INR	70,580	609,016	0.26
HDFC Bank Ltd.	INR	160,372	3,741,692	1.62
Hong Kong Exchanges & Clearing Ltd.	HKD	33,700	1,799,219	0.77
ICICI Bank Ltd., ADR	USD	109,389	3,712,955	1.60
Infratil Ltd.	NZD	356,531	2,287,134	0.98
KB Financial Group, Inc.	KRW	20,034	1,641,933	0.70
Oversea-Chinese Banking Corp. Ltd.	SGD	219,383	2,806,420	1.20
Samsung Fire & Marine Insurance Co. Ltd.	KRW	2,682	861,115	0.37
SBI Life Insurance Co. Ltd., Reg. S	INR	77,579	1,662,379	0.71
Shriram Finance Ltd.	INR	348,344	2,869,389	1.23
Westpac Banking Corp.	AUD	112,743	2,495,044	1.07
			43,786,608	**18.79**
Health Care				
Cipla Ltd.	INR	92,956	1,631,749	0.70
Cochlear Ltd.	AUD	8,841	1,733,363	0.74
CSL Ltd.	AUD	21,904	3,425,822	1.47
Fortis Healthcare Ltd.	INR	400,685	3,710,748	1.60
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	HKD	72,600	497,568	0.21
Pro Medicus Ltd.	AUD	16,033	2,981,442	1.28
Rainbow Children's Medicare Ltd.	INR	110,809	2,017,830	0.87
ResMed, Inc., CDI	AUD	125,130	3,221,589	1.38
Samsung Biologics Co. Ltd., Reg. S	KRW	1,727	1,267,704	0.54
ST Pharm Co. Ltd.	KRW	21,640	1,226,164	0.53
			21,713,979	**9.32**
Industrials				
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
Cleanaway Waste Management Ltd.	AUD	1,007,133	1,790,012	0.77
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	71,440	2,511,179	1.08
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	22,200	930,992	0.40
Grab Holdings Ltd. 'A'	USD	297,766	1,483,050	0.64
HD Hyundai Electric Co. Ltd.	KRW	6,349	2,366,109	1.02
JD Logistics, Inc., Reg. S	HKD	295,600	494,664	0.21
KEI Industries Ltd.	INR	32,479	1,435,577	0.62
NARI Technology Co. Ltd. 'A'	CNY	524,240	1,638,566	0.70
Sanil Electric Co. Ltd.	KRW	35,260	2,318,270	0.99
Techtronic Industries Co. Ltd.	HKD	134,500	1,478,349	0.63
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	110,000	727,336	0.31
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	742,900	2,380,134	1.02
			23,700,539	**10.17**
Information Technology				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	35,950	913,884	0.39
ASE Technology Holding Co. Ltd.	TWD	267,000	1,343,939	0.58
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
			47,525,170	**20.39**
Materials				
Newmont Corp., CDI	AUD	55,345	3,154,495	1.35
Rio Tinto Ltd.	AUD	24,701	1,725,679	0.74
			4,880,174	**2.09**
Real Estate				
Ayala Land, Inc.	PHP	3,579,800	1,715,026	0.74
KE Holdings, Inc. 'A'	HKD	367,300	2,217,626	0.95
			3,932,652	**1.69**
Utilities				
China Yangtze Power Co. Ltd. 'A'	CNY	477,800	2,009,246	0.86
Contact Energy Ltd.	NZD	337,277	1,841,078	0.79
NHPC Ltd.	INR	1,587,257	1,587,401	0.68
Power Grid Corp. of India Ltd.	INR	504,429	1,763,272	0.76
			7,200,997	**3.09**
Total Equities			**228,349,675**	**97.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**228,349,675**	**97.98**
Total Investments			**228,349,675**	**97.98**
Cash			**5,212,351**	**2.24**
Other assets/(liabilities)			**(502,168)**	**(0.22)**
Total Net Assets			**233,059,858**	**100.00**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	105,148	19,075,572	3.41
Netflix, Inc.	USD	11,966	15,897,809	2.84
			34,973,381	**6.25**
Consumer Discretionary				
Booking Holdings, Inc.	USD	2,914	16,659,080	2.99
Bridgestone Corp.	JPY	137,600	5,616,071	1.00
Industria de Diseno Textil SA	EUR	293,670	15,245,653	2.72
			37,520,804	**6.71**
Consumer Staples				
Colgate-Palmolive Co.	USD	130,737	11,611,098	2.08
L'Oreal SA	EUR	28,502	12,129,067	2.16
Unilever plc	GBP	138,499	8,425,654	1.51
			32,165,819	**5.75**
Financials				
B3 SA - Brasil Bolsa Balcao	BRL	3,317,951	8,561,169	1.53
Banco Bilbao Vizcaya Argentaria SA	EUR	796,806	12,077,403	2.16
Bank Central Asia Tbk. PT	IDR	17,163,600	9,169,395	1.64
Bankinter SA	EUR	730,553	9,400,230	1.68
Brookfield Asset Management Ltd. 'A'	USD	207,280	11,481,208	2.05
DBS Group Holdings Ltd.	SGD	319,900	11,268,664	2.01
Intesa Sanpaolo SpA	EUR	2,138,931	12,172,665	2.18
Mastercard, Inc. 'A'	USD	20,946	11,534,649	2.06
Mitsubishi UFJ Financial Group, Inc.	JPY	702,800	9,627,807	1.72
Morgan Stanley	USD	117,647	16,688,271	2.98
MS&AD Insurance Group Holdings, Inc.	JPY	619,400	13,824,135	2.47
Progressive Corp. (The)	USD	46,323	12,259,651	2.19
Visa, Inc. 'A'	USD	27,610	9,645,485	1.72
			147,710,732	**26.39**
Health Care				
AstraZeneca plc	GBP	69,093	9,636,877	1.72
Elevance Health, Inc.	USD	24,803	9,475,802	1.69
GSK plc	GBP	261,239	4,997,272	0.89
Haleon plc	GBP	2,167,214	11,137,276	1.99
Novo Nordisk A/S 'B'	DKK	164,012	11,417,458	2.05
Sanofi SA	EUR	70,998	6,863,484	1.23
			53,528,169	**9.57**
Industrials				
Automatic Data Processing, Inc.	USD	42,723	12,998,140	2.32
Emerson Electric Co.	USD	72,362	9,674,546	1.73
Hitachi Ltd.	JPY	461,500	13,386,047	2.39
ITOCHU Corp.	JPY	211,800	11,063,760	1.98
Kone OYJ 'B'	EUR	177,248	11,618,384	2.08
RELX plc	GBP	237,843	12,874,068	2.30
Schneider Electric SE	EUR	36,126	9,626,933	1.72
Siemens AG	EUR	49,241	12,689,258	2.27
			93,931,136	**16.79**
Information Technology				
ASML Holding NV	EUR	15,310	12,203,657	2.18
International Business Machines Corp.	USD	42,315	12,278,847	2.19
KLA Corp.	USD	13,733	12,270,775	2.19
Microsoft Corp.	USD	79,767	39,682,308	7.10
NXP Semiconductors NV	USD	42,331	9,243,614	1.65
SAP SE	EUR	53,828	16,292,489	2.91
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	641,000	23,156,482	4.15
Texas Instruments, Inc.	USD	42,158	8,734,452	1.56
			133,862,624	**23.93**
Materials				
Norsk Hydro ASA	NOK	1,541,412	8,766,209	1.57
			8,766,209	**1.57**
Real Estate				
Ventas, Inc., REIT	USD	144,818	9,125,039	1.63
			9,125,039	**1.63**
Total Equities			**551,583,913**	**98.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**551,583,913**	**98.59**
Total Investments			**551,583,913**	**98.59**
Cash			**7,562,815**	**1.35**
Other assets/(liabilities)			**351,480**	**0.06**
Total Net Assets			**559,498,208**	**100.00**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Cellnex Telecom SA, Reg. S	EUR	3,465	133,329	2.07
			133,329	**2.07**
Industrials				
Getlink SE	EUR	4,268	81,439	1.27
Rumo SA	BRL	19,733	64,737	1.00
			146,176	**2.27**
Real Estate				
American Tower Corp., REIT	USD	1,489	325,252	5.03
Crown Castle, Inc., REIT	USD	1,994	201,111	3.12
SBA Communications Corp., REIT 'A'	USD	581	134,520	2.09
			660,883	**10.24**
Utilities				
American States Water Co.	USD	656	50,197	0.78
American Water Works Co., Inc.	USD	1,051	145,091	2.25
California Water Service Group	USD	687	31,238	0.48
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	9,941	208,808	3.24
Consolidated Edison, Inc.	USD	1,773	174,157	2.70
E.ON SE	EUR	14,820	270,199	4.19
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
Public Service Enterprise Group, Inc.	USD	3,366	281,597	4.37
Redeia Corp. SA	EUR	3,814	81,175	1.26
REN - Redes Energeticas Nacionais SGPS SA	EUR	14,002	49,286	0.76
Severn Trent plc	GBP	5,563	208,489	3.23
SSE plc	GBP	14,879	371,517	5.76
Terna - Rete Elettrica Nazionale	EUR	15,182	154,467	2.39
United Utilities Group plc	GBP	13,337	208,556	3.23
Veolia Environnement SA	EUR	4,937	175,339	2.72
			5,418,789	**83.99**
Total Equities			**6,359,177**	**98.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,359,177**	**98.57**
Total Investments			**6,359,177**	**98.57**
Cash			**69,615**	**1.08**
Other assets/(liabilities)			**22,368**	**0.35**
Total Net Assets			**6,451,160**	**100.00**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	37,200	318,044	0.45
Alphabet, Inc. 'A'	USD	12,064	2,188,608	3.12
Auto Trader Group plc, Reg. S	GBP	21,109	239,908	0.34
Baidu, Inc. 'A'	HKD	3,100	32,959	0.05
Bilibili, Inc. 'Z'	HKD	21,780	465,409	0.67
Charter Communications, Inc. 'A'	USD	1,340	539,091	0.77
Comcast Corp. 'A'	USD	11,441	405,028	0.58
Deutsche Telekom AG	EUR	9,040	328,789	0.47
Kanzhun Ltd., ADR	USD	3,793	68,840	0.10
LY Corp.	JPY	33,500	122,697	0.18
Meta Platforms, Inc. 'A'	USD	1,820	1,357,564	1.94
NetEase, Inc.	HKD	5,000	134,451	0.19
Netflix, Inc.	USD	86	114,258	0.16
REA Group Ltd.	AUD	100	15,702	0.02
SK Telecom Co. Ltd.	KRW	2,357	98,910	0.14
Telefonica SA	EUR	23,824	124,015	0.18
Tencent Holdings Ltd.	HKD	3,900	250,148	0.36
Vodafone Group plc	GBP	651,234	690,024	0.99
WPP plc	GBP	18,706	131,093	0.19
			7,625,538	**10.90**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	3,634	491,213	0.70
Amadeus IT Group SA	EUR	293	24,402	0.03
Amazon.com, Inc.	USD	7,219	1,612,694	2.30
Booking Holdings, Inc.	USD	150	857,537	1.22
BYD Co. Ltd. 'H'	HKD	4,500	70,294	0.10
Cie Generale des Etablissements Michelin SCA	EUR	1,833	67,655	0.10
Compass Group plc	GBP	4,466	152,882	0.22
D'ieteren Group	EUR	485	104,361	0.15
DoorDash, Inc. 'A'	USD	1,685	410,268	0.59
eBay, Inc.	USD	5,375	397,998	0.57
Ferrari NV	EUR	340	165,357	0.24
Haidilao International Holding Ltd., Reg. S	HKD	138,000	262,105	0.37
Home Depot, Inc. (The)	USD	874	321,672	0.46
Industria de Diseno Textil SA	EUR	10,334	536,482	0.77
JD.com, Inc. 'A'	HKD	1,300	21,207	0.03
Kia Corp.	KRW	374	26,772	0.04
Lowe's Cos., Inc.	USD	385	86,318	0.12
McDonald's Corp.	USD	322	93,719	0.13
MercadoLibre, Inc.	USD	61	156,672	0.22
NVR, Inc.	USD	3	22,199	0.03
Page Industries Ltd.	INR	228	131,324	0.19
Panasonic Holdings Corp.	JPY	32,200	346,883	0.50
Starbucks Corp.	USD	2,259	208,514	0.30
Tesla, Inc.	USD	1,777	570,905	0.82
Yum! Brands, Inc.	USD	1,249	185,813	0.27
Zhejiang Leapmotor Technology Co. Ltd., Reg. S	HKD	15,900	110,812	0.16
			7,436,058	**10.63**
Consumer Staples				
Associated British Foods plc	GBP	1,541	43,468	0.06
Britannia Industries Ltd.	INR	261	17,803	0.03
Clicks Group Ltd.	ZAR	5,312	111,252	0.16
Costco Wholesale Corp.	USD	416	410,982	0.59
George Weston Ltd.	CAD	817	162,114	0.23
Koninklijke Ahold Delhaize NV	EUR	9,415	390,621	0.56
Monster Beverage Corp.	USD	1,376	84,891	0.12
Nestle SA	CHF	3,794	375,502	0.54
PepsiCo, Inc.	USD	1,678	219,707	0.31
Reckitt Benckiser Group plc	GBP	9,208	627,903	0.89
Uni-President Enterprises Corp.	TWD	52,000	144,154	0.21
Wal-Mart de Mexico SAB de CV	MXN	17,987	61,122	0.09
Walmart, Inc.	USD	4,902	475,627	0.68
			3,125,146	**4.47**
Financials				
3i Group plc	GBP	5,647	320,355	0.46
ABN AMRO Bank NV, Reg. S, CVA	EUR	4,548	123,061	0.18
Admiral Group plc	GBP	4,892	219,179	0.31
Allianz SE	EUR	884	355,892	0.51
American Express Co.	USD	424	134,511	0.19
Aviva plc	GBP	21,934	185,912	0.27
Banco Bilbao Vizcaya Argentaria SA	EUR	22,593	342,448	0.49
Banco de Chile	CLP	515,153	76,552	0.11
Bank Central Asia Tbk. PT	IDR	217,500	116,196	0.17
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
Bank Rakyat Indonesia Persero Tbk. PT	IDR	294,300	67,782	0.10
BB Seguridade Participacoes SA	BRL	25,803	165,843	0.24
Berkshire Hathaway, Inc. 'B'	USD	1,707	828,720	1.17
Brookfield Asset Management Ltd. 'A'	CAD	6,109	338,206	0.48
Canadian Imperial Bank of Commerce	CAD	2,574	180,339	0.26
China CITIC Bank Corp. Ltd. 'H'	HKD	31,000	29,546	0.04
China Life Insurance Co. Ltd. 'H'	HKD	28,000	67,308	0.10
Citizens Financial Group, Inc.	USD	1,792	79,910	0.11
Commonwealth Bank of Australia	AUD	1,146	138,292	0.20
DBS Group Holdings Ltd.	SGD	11,720	412,844	0.59
EXOR NV	EUR	1,325	132,622	0.19
Fidelity National Financial, Inc.	USD	8,125	460,869	0.66
Fifth Third Bancorp	USD	1,934	80,601	0.12
Generali	EUR	7,145	252,585	0.36
HSBC Holdings plc	GBP	4,466	53,925	0.08
ICICI Bank Ltd., ADR	USD	2,123	72,060	0.10
Industrial & Commercial Bank of China Ltd. 'H'	HKD	375,000	297,171	0.42
Intesa Sanpaolo SpA	EUR	57,585	327,716	0.47
JPMorgan Chase & Co.	USD	2,104	606,849	0.87
Lloyds Banking Group plc	GBP	122,166	128,004	0.18
Malayan Banking Bhd.	MYR	50,400	116,102	0.17
Manulife Financial Corp.	CAD	8,472	272,154	0.39
Mastercard, Inc. 'A'	USD	1,418	780,871	1.12
Medibank Pvt. Ltd.	AUD	63,532	209,609	0.30
Moody's Corp.	USD	564	276,442	0.40
MSCI, Inc. 'A'	USD	247	142,807	0.20
National Bank of Canada	CAD	1,141	116,695	0.17
NatWest Group plc	GBP	8,427	58,838	0.08
Oversea-Chinese Banking Corp. Ltd.	SGD	1,900	24,305	0.03
Partners Group Holding AG	CHF	152	199,404	0.29
Phoenix Group Holdings plc	GBP	22,116	199,114	0.28
PNC Financial Services Group, Inc. (The)	USD	2,431	453,077	0.65
Poste Italiane SpA, Reg. S	EUR	1,061	22,600	0.03
Progressive Corp. (The)	USD	3,080	815,140	1.17
Regions Financial Corp.	USD	3,230	75,669	0.11
Robinhood Markets, Inc. 'A'	USD	66	5,620	0.01
Suncorp Group Ltd.	AUD	21,431	302,443	0.43
Synchrony Financial	USD	4,331	287,693	0.41
Toronto-Dominion Bank (The)	CAD	2,690	195,709	0.28
US Bancorp	USD	11,261	513,251	0.73
Visa, Inc. 'A'	USD	3,235	1,130,139	1.61
Willis Towers Watson plc	USD	516	157,240	0.22
Zurich Insurance Group AG	CHF	413	286,476	0.41
			13,494,760	**19.29**
Health Care				
Abbott Laboratories	USD	2,255	303,482	0.43
AbbVie, Inc.	USD	2,368	431,001	0.62
AstraZeneca plc	GBP	1,730	241,295	0.34
Bayer AG	EUR	6,451	200,471	0.29
Bristol-Myers Squibb Co.	USD	9,210	426,901	0.61
Eli Lilly & Co.	USD	232	180,041	0.26
Fisher & Paykel Healthcare Corp. Ltd.	NZD	1,282	27,991	0.04
Gilead Sciences, Inc.	USD	5,093	563,678	0.82
GSK plc	GBP	4,388	83,939	0.12
HCA Healthcare, Inc.	USD	504	191,553	0.27
Illumina, Inc.	USD	1,854	176,093	0.25
Johnson & Johnson	USD	2,739	416,117	0.59
Legend Biotech Corp., ADR	USD	1,253	43,296	0.06
Medtronic plc	USD	1,792	155,055	0.22
Merck & Co., Inc.	USD	4,145	328,320	0.47
Novartis AG	CHF	3,549	426,182	0.61
Roche Holding AG	CHF	1,831	596,950	0.86
Sun Pharmaceutical Industries Ltd.	INR	1,026	20,043	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	1,000	30,611	0.04
Torrent Pharmaceuticals Ltd.	INR	1,256	49,902	0.07
UnitedHealth Group, Inc.	USD	499	154,246	0.22
Universal Health Services, Inc. 'B'	USD	55	9,823	0.01
			5,056,990	**7.23**
Industrials				
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
Cintas Corp.	USD	535	118,495	0.17
CITIC Ltd.	HKD	16,000	21,987	0.03
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
Fastenal Co.	USD	5,370	225,872	0.32
GE Vernova, Inc.	USD	1,300	680,009	0.97
Geberit AG	CHF	370	289,194	0.41
HD Hyundai Heavy Industries Co. Ltd.	KRW	558	176,648	0.25
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	211	57,137	0.08
Hitachi Ltd.	JPY	4,200	121,823	0.17
Illinois Tool Works, Inc.	USD	1,116	277,719	0.40
JD Logistics, Inc., Reg. S	HKD	45,200	75,639	0.11
Masco Corp.	USD	6,020	387,851	0.55
Old Dominion Freight Line, Inc.	USD	1,374	226,063	0.32
Otis Worldwide Corp.	USD	2,191	214,145	0.31
Paychex, Inc.	USD	3,153	455,058	0.65
Pentair plc	USD	1,411	146,811	0.21
Qantas Airways Ltd.	AUD	9,328	65,432	0.09
Recruit Holdings Co. Ltd.	JPY	4,000	235,841	0.34
RELX plc	GBP	3,224	174,510	0.25
Republic Services, Inc. 'A'	USD	2,491	609,960	0.87
Schneider Electric SE	EUR	322	85,807	0.12
SGS SA	CHF	1,133	114,223	0.16
Siemens AG	EUR	1,852	477,255	0.68
Siemens Energy AG	EUR	6,842	774,510	1.12
Techtronic Industries Co. Ltd.	HKD	7,000	76,940	0.11
Toyota Tsusho Corp.	JPY	1,100	24,889	0.04
Verisk Analytics, Inc. 'A'	USD	1,572	486,030	0.69
Vinci SA	EUR	802	117,240	0.17
Waste Connections, Inc.	CAD	1,042	193,968	0.28
WEG SA	BRL	4,215	32,636	0.05
Westinghouse Air Brake Technologies Corp.	USD	1,842	383,887	0.55
Wolters Kluwer NV	EUR	397	67,080	0.10
WW Grainger, Inc.	USD	13	13,409	0.02
Yangzijiang Shipbuilding Holdings Ltd.	SGD	18,300	31,860	0.05
			8,643,713	**12.36**
Information Technology				
Accton Technology Corp.	TWD	6,000	149,369	0.21
Adobe, Inc.	USD	149	57,805	0.08
Advantest Corp.	JPY	2,900	212,830	0.30
Apple, Inc.	USD	15,891	3,207,522	4.60
AppLovin Corp. 'A'	USD	662	225,829	0.32
Arista Networks, Inc.	USD	1,521	154,109	0.22
ASML Holding NV	EUR	126	100,435	0.14
Atlassian Corp. 'A'	USD	451	91,803	0.13
Broadcom, Inc.	USD	2,391	655,156	0.94
Capgemini SE	EUR	1,201	205,392	0.29
CGI, Inc.	CAD	2,915	301,924	0.43
Cisco Systems, Inc.	USD	8,124	559,202	0.80
Datadog, Inc. 'A'	USD	2,392	318,446	0.46
F5, Inc.	USD	1,083	321,398	0.46
GoDaddy, Inc. 'A'	USD	1,222	220,671	0.32
HCL Technologies Ltd.	INR	11,186	225,340	0.32
Infosys Ltd., ADR	USD	15,074	279,467	0.40
International Business Machines Corp.	USD	1,313	381,003	0.54
MediaTek, Inc.	TWD	6,000	256,297	0.37
Microsoft Corp.	USD	5,770	2,870,446	4.10
Motorola Solutions, Inc.	USD	876	367,875	0.53
NEC Corp.	JPY	3,500	101,897	0.15
Nokia OYJ	EUR	35,717	183,539	0.26
NVIDIA Corp.	USD	19,086	3,023,630	4.33
Oracle Corp.	USD	2,826	634,971	0.91
Oracle Corp. Japan	JPY	1,500	177,997	0.25
Pegatron Corp.	TWD	12,000	31,517	0.05
QUALCOMM, Inc.	USD	3,479	554,857	0.79
Samsung Electronics Co. Ltd.	KRW	9,091	401,187	0.57
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
Zoom Communications, Inc. 'A'	USD	319	25,069	0.04
			19,211,601	**27.47**
Materials				
Ecolab, Inc.	USD	2,077	557,077	0.81
Fortescue Ltd.	AUD	7,252	72,192	0.10
Kinross Gold Corp.	CAD	5,416	80,430	0.11
Mitsubishi Chemical Group Corp.	JPY	2,400	12,577	0.02
Nucor Corp.	USD	1,285	169,154	0.24
Reliance, Inc.	USD	31	9,845	0.01
RPM International, Inc.	USD	1,880	208,559	0.30
Southern Copper Corp.	USD	3,195	328,039	0.47
			1,437,873	**2.06**
Real Estate				
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
Crown Castle, Inc., REIT	USD	999	100,757	0.14
Daito Trust Construction Co. Ltd.	JPY	800	86,711	0.12
Hulic Co. Ltd.	JPY	19,400	194,982	0.28
Prologis, Inc., REIT	USD	115	12,190	0.02
Public Storage, REIT	USD	348	101,221	0.14
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
			1,506,464	**2.15**
Utilities				
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
Verbund AG	EUR	116	8,791	0.01
			2,022,494	**2.89**
Total Equities			**69,560,637**	**99.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**69,560,637**	**99.45**
Other transferable securities and money market instruments				
Equities				
Financials				
Sberbank of Russia PJSC#	RUB	59,096	–	–
			–	**–**
Total Equities			**–**	**–**
Warrants				
Information Technology				
Constellation Software, Inc. 31/03/2040#	CAD	46	–	–
			–	**–**
Total Warrants			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**69,560,637**	**99.45**
Cash			**146,068**	**0.21**
Other assets/(liabilities)			**239,576**	**0.34**
Total Net Assets			**69,946,281**	**100.00**

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	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**6,785**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets					**6,785**	**0.01**

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

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

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

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Iridium Communications, Inc.	USD	411,813	12,381,003	1.57
Match Group, Inc.	USD	273,357	8,469,096	1.08
			20,850,099	**2.65**
Consumer Discretionary				
Aramark	USD	401,176	16,934,869	2.15
Burlington Stores, Inc.	USD	29,183	6,760,256	0.86
Cavco Industries, Inc.	USD	19,879	8,592,308	1.09
Churchill Downs, Inc.	USD	101,524	10,266,645	1.30
DraftKings, Inc. 'A'	USD	223,035	9,609,998	1.22
Lithia Motors, Inc. 'A'	USD	28,854	9,733,064	1.24
Mohawk Industries, Inc.	USD	53,381	5,622,345	0.72
Newell Brands, Inc.	USD	655,314	3,580,130	0.46
Patrick Industries, Inc.	USD	75,880	7,042,710	0.90
Sonos, Inc.	USD	641,075	6,900,708	0.88
			85,043,033	**10.82**
Consumer Staples				
Darling Ingredients, Inc.	USD	197,876	7,557,350	0.96
Post Holdings, Inc.	USD	83,330	9,073,916	1.16
			16,631,266	**2.12**
Energy				
Cactus, Inc. 'A'	USD	152,334	6,784,763	0.86
Coterra Energy, Inc.	USD	298,630	7,665,674	0.98
Permian Resources Corp. 'A'	USD	716,753	9,879,175	1.25
TechnipFMC plc	USD	155,414	5,392,893	0.69
			29,722,505	**3.78**
Financials				
Assurant, Inc.	USD	76,323	15,065,462	1.92
Atlantic Union Bankshares Corp.	USD	226,174	7,092,314	0.90
Commerce Bancshares, Inc.	USD	139,451	8,681,819	1.10
Evercore, Inc. 'A'	USD	34,805	9,407,151	1.20
Houlihan Lokey, Inc. 'A'	USD	47,301	8,665,165	1.10
Kemper Corp.	USD	236,580	15,193,240	1.93
Morningstar, Inc.	USD	30,278	9,509,964	1.21
PJT Partners, Inc. 'A'	USD	40,756	6,802,876	0.87
Prosperity Bancshares, Inc.	USD	111,360	7,826,392	1.00
Reinsurance Group of America, Inc.	USD	66,650	13,187,803	1.68
Ryan Specialty Holdings, Inc. 'A'	USD	117,926	7,995,120	1.02
SouthState Corp.	USD	88,705	8,092,632	1.03
UMB Financial Corp.	USD	75,478	8,017,945	1.02
			125,537,883	**15.98**
Health Care				
Caris Life Sciences, Inc.	USD	34,481	924,436	0.12
Chemed Corp.	USD	15,913	8,914,021	1.13
Cooper Cos., Inc. (The)	USD	140,478	10,017,615	1.27
Encompass Health Corp.	USD	78,402	9,599,242	1.22
Haemonetics Corp.	USD	138,992	10,295,167	1.31
ICU Medical, Inc.	USD	107,340	14,184,557	1.80
iRhythm Technologies, Inc.	USD	36,314	5,647,490	0.72
Masimo Corp.	USD	68,853	11,603,227	1.48
Natera, Inc.	USD	36,538	6,162,258	0.78
NeoGenomics, Inc.	USD	636,709	4,596,706	0.59
Option Care Health, Inc.	USD	340,044	10,985,356	1.40
Repligen Corp.	USD	41,463	5,155,155	0.66
			98,085,230	**12.48**
Industrials				
Advanced Drainage Systems, Inc.	USD	92,734	10,794,023	1.37
BWX Technologies, Inc.	USD	122,984	17,652,841	2.25
ExlService Holdings, Inc.	USD	209,919	9,228,472	1.17
Hayward Holdings, Inc.	USD	605,352	8,387,517	1.07
Hexcel Corp.	USD	274,700	15,668,015	1.99
IDEX Corp.	USD	51,443	9,098,488	1.16
Kirby Corp.	USD	70,303	8,108,335	1.03
Leidos Holdings, Inc.	USD	56,973	8,885,689	1.13
Moog, Inc. 'A'	USD	46,491	8,434,617	1.07
MSA Safety, Inc.	USD	36,549	6,124,746	0.78
Regal Rexnord Corp.	USD	53,784	7,900,115	1.01
Rentokil Initial plc, ADR	USD	722,513	17,676,333	2.26
Robert Half, Inc.	USD	116,443	4,832,121	0.61
Tetra Tech, Inc.	USD	270,358	9,651,397	1.23
WNS Holdings Ltd.	USD	267,211	16,220,013	2.06
			158,662,722	**20.19**
Information Technology				
Amdocs Ltd.	USD	115,070	10,490,674	1.34
ASGN, Inc.	USD	160,057	8,040,529	1.02
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
Dolby Laboratories, Inc. 'A'	USD	143,103	10,620,525	1.35
Entegris, Inc.	USD	94,424	7,783,144	0.99
EPAM Systems, Inc.	USD	49,590	8,710,684	1.11
Littelfuse, Inc.	USD	47,504	10,757,798	1.37
LiveRamp Holdings, Inc.	USD	467,342	15,353,375	1.95
Lumentum Holdings, Inc.	USD	131,750	12,653,684	1.61
MACOM Technology Solutions Holdings, Inc.	USD	81,408	11,616,690	1.48
Novanta, Inc.	USD	51,617	6,724,894	0.86
Twilio, Inc. 'A'	USD	78,378	9,730,021	1.24
Viavi Solutions, Inc.	USD	1,596,507	16,001,722	2.04
Zebra Technologies Corp. 'A'	USD	33,587	10,421,840	1.33
			162,523,109	**20.69**
Materials				
AptarGroup, Inc.	USD	57,032	8,907,678	1.13
Axalta Coating Systems Ltd.	USD	220,577	6,612,759	0.84
Balchem Corp.	USD	67,990	10,786,434	1.38
Graphic Packaging Holding Co.	USD	144,476	3,043,433	0.39
Westlake Corp.	USD	39,237	2,996,340	0.38
			32,346,644	**4.12**
Real Estate				
Brixmor Property Group, Inc., REIT	USD	304,124	7,944,533	1.01
Lamar Advertising Co., REIT 'A'	USD	62,163	7,533,609	0.96
Terreno Realty Corp., REIT	USD	128,206	7,216,023	0.92
			22,694,165	**2.89**
Utilities				
IDACORP, Inc.	USD	78,649	9,021,647	1.15
NiSource, Inc.	USD	120,403	4,822,838	0.61
			13,844,485	**1.76**
Total Equities			**765,941,141**	**97.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**765,941,141**	**97.48**
Total Investments			**765,941,141**	**97.48**
Cash			**21,059,370**	**2.68**
Other assets/(liabilities)			**(1,282,551)**	**(0.16)**
Total Net Assets			**785,717,960**	**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							
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,921,102**	**0.24**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,921,102**	**0.24**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(11,407)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,407)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,909,695**	**0.24**

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

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

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
			93,933,166	**2.26**
Total Equities			**4,040,220,919**	**97.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,104,944,236**	**98.82**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
iWeb Ltd.#	USD	11,415	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**4,104,944,236**	**98.82**
Cash			**42,598,271**	**1.03**
Other assets/(liabilities)			**6,609,538**	**0.15**
Total Net Assets			**4,154,152,045**	**100.00**

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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,742,630**	**0.09**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,742,630**	**0.09**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(29,470)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,470)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,713,160**	**0.09**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 29/07/2025	USD	1,928,100	1,921,884	1.93
			1,921,884	**1.93**
Total Bonds			**1,921,884**	**1.93**
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	45,700	390,806	0.39
America Movil SAB de CV	MXN	63,700	56,579	0.06
Bharti Airtel Ltd.	INR	39,105	916,341	0.92
Bharti Hexacom Ltd.	INR	5,529	125,892	0.13
CD Projekt SA	PLN	1,650	128,210	0.13
Chunghwa Telecom Co. Ltd.	TWD	19,000	87,806	0.09
Emirates Integrated Telecommunica-tions Co. PJSC	AED	115,192	311,122	0.31
Emirates Telecom-munications Group Co. PJSC	AED	91,830	440,042	0.44
Etihad Etisalat Co.	SAR	18,111	286,357	0.29
Hellenic Tele-communications Organization SA	EUR	10,488	198,705	0.20
Indus Towers Ltd.	INR	44,537	218,686	0.22
Kanzhun Ltd., ADR	USD	9,252	165,056	0.17
Kingsoft Corp. Ltd.	HKD	30,600	159,432	0.16
Krafton, Inc.	KRW	1,382	371,715	0.37
Kuaishou Technology, Reg. S	HKD	45,700	368,511	0.37
Magyar Telekom Telecommunica-tions plc	HUF	18,779	98,168	0.10
Meitu, Inc., Reg. S	HKD	75,000	86,274	0.09
MTN Group Ltd.	ZAR	51,463	407,853	0.41
NAVER Corp.	KRW	1,460	283,973	0.29
NetEase, Inc.	HKD	31,400	844,000	0.85
Ooredoo QPSC	QAR	5,002	17,557	0.02
Saudi Telecom Co.	SAR	17,454	197,972	0.20
Sea Ltd., ADR	USD	2,048	327,557	0.33
SK Telecom Co. Ltd.	KRW	2,537	106,586	0.11
Tencent Holdings Ltd.	HKD	78,100	5,004,369	5.04
Tencent Music Entertainment Group, ADR	USD	12,852	250,485	0.25
TIM SA	BRL	60,100	242,807	0.24
Vodacom Group Ltd.	ZAR	53,205	409,263	0.41
XD, Inc., Reg. S	HKD	41,000	252,006	0.25
			12,754,130	**12.84**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	171,800	2,403,011	2.41
ANTA Sports Products Ltd.	HKD	31,200	375,592	0.38
Atour Lifestyle Holdings Ltd., ADR	USD	4,694	152,602	0.15
Autel Intelligent Technology Corp. Ltd. 'A'	CNY	14,377	61,396	0.06
Bethel Automotive Safety Systems Co. Ltd. 'A'	CNY	12,300	90,445	0.09
Bosideng International Holdings Ltd.	HKD	114,000	67,383	0.07
BYD Co. Ltd. 'H'	HKD	60,000	936,306	0.94
CCC SA	PLN	1,217	68,869	0.07
Coway Co. Ltd.	KRW	1,810	129,822	0.13
Cyrela Brazil Realty SA Empreendimen-tos e Participacoes	BRL	28,500	136,499	0.14
Dixon Technologies India Ltd., Reg. S	INR	1,490	260,316	0.26
Eicher Motors Ltd.	INR	4,695	309,670	0.31
Foryou Corp. 'A'	CNY	5,500	24,954	0.03
Fusheng Precision Co. Ltd.	TWD	11,000	111,838	0.11
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	11,600	82,825	0.08
Geely Automobile Holdings Ltd.	HKD	138,000	280,571	0.28
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	5,700	35,733	0.04
Hero MotoCorp Ltd.	INR	2,593	128,111	0.13
Hyundai Mobis Co. Ltd.	KRW	1,193	253,698	0.26
Indian Hotels Co. Ltd. (The) 'A'	INR	38,020	337,064	0.34
Jarir Marketing Co.	SAR	43,632	145,886	0.15
JD.com, Inc. 'A'	HKD	21,400	348,670	0.35
JUMBO SA	EUR	6,720	231,126	0.23
Kia Corp.	KRW	1,948	139,865	0.14
Laopu Gold Co. Ltd. 'H'	HKD	900	115,567	0.12
Li Auto, Inc. 'A'	HKD	8,100	110,408	0.11
Mahindra & Mahindra Ltd.	INR	15,668	581,558	0.59
Meituan, Reg. S 'B'	HKD	50,300	802,878	0.81
MercadoLibre, Inc.	USD	139	363,295	0.37
Mixue Group	HKD	1,200	78,573	0.08
Mr Price Group Ltd.	ZAR	11,477	143,004	0.14
Naspers Ltd. 'N'	ZAR	1,862	577,879	0.58
Nien Made Enterprise Co. Ltd.	TWD	12,000	167,397	0.17
OPAP SA	EUR	9,023	203,889	0.21

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
Page Industries Ltd.	INR	66	38,025	0.04
PDD Holdings, Inc., ADR	USD	7,210	754,599	0.76
Pop Mart International Group Ltd., Reg. S	HKD	13,000	441,503	0.44
Seres Group Co. Ltd. 'A'	CNY	2,800	52,487	0.05
TCL Electronics Holdings Ltd.	HKD	34,000	41,320	0.04
Tongcheng Travel Holdings Ltd., Reg. S	HKD	87,600	218,498	0.22
TravelSky Technology Ltd. 'H'	HKD	10,000	13,376	0.01
Trent Ltd.	INR	784	56,839	0.06
Trip.com Group Ltd.	HKD	5,000	290,446	0.29
Truworths International Ltd.	ZAR	41,871	168,273	0.17
XPeng, Inc. 'A'	HKD	11,000	98,930	0.10
Yadea Group Holdings Ltd., Reg. S	HKD	48,000	76,800	0.08
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
			12,574,250	**12.66**
Consumer Staples				
Ambev SA	BRL	62,600	152,777	0.15
Arca Continental SAB de CV	MXN	39,700	416,774	0.42
AVI Ltd.	ZAR	31,081	164,629	0.17
BRF SA	BRL	5,300	19,558	0.02
Britannia Industries Ltd.	INR	4,131	281,839	0.28
Carlsberg Brewery Malaysia Bhd.	MYR	8,800	40,295	0.04
Clicks Group Ltd.	ZAR	11,089	231,499	0.23
Coca-Cola Femsa SAB de CV, ADR	USD	3,853	372,701	0.38
Dino Polska SA, Reg. S	PLN	1,735	252,538	0.25
Eastroc Beverage Group Co. Ltd. 'A'	CNY	3,920	171,806	0.17
Embotelladora Andina SA Preference	CLP	11,637	47,387	0.05
Gambol Pet Group Co. Ltd. 'A'	CNY	9,100	138,897	0.14
Giant Biogene Holding Co. Ltd., Reg. S	HKD	16,000	117,605	0.12
Heineken Malaysia Bhd.	MYR	7,400	44,289	0.04
Hindustan Unilever Ltd.	INR	7,536	201,634	0.20
Indofood CBP Sukses Makmur Tbk. PT	IDR	192,900	124,758	0.13
Indofood Sukses Makmur Tbk. PT	IDR	331,000	165,653	0.17
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	202,200	367,432	0.37
Kweichow Moutai Co. Ltd. 'A'	CNY	2,300	452,430	0.46
Marico Ltd.	INR	36,948	311,210	0.31
Nestle India Ltd.	INR	2,021	58,097	0.06
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	12,800	65,386	0.07
Samyang Foods Co. Ltd.	KRW	204	210,862	0.21
Shanghai Chicmax Cosmetic Co. Ltd.	HKD	3,700	38,650	0.04
Want Want China Holdings Ltd.	HKD	133,000	92,846	0.09
Weilong Delicious Global Holdings Ltd.	HKD	36,400	67,236	0.07
Yantai China Pet Foods Co. Ltd. 'A'	CNY	10,800	93,252	0.09
			4,702,040	**4.73**
Energy				
ADNOC Drilling Co. PJSC	AED	186,624	289,627	0.29
Ecopetrol SA, ADR	USD	14,199	125,661	0.13
Offshore Oil Engineering Co. Ltd. 'A'	CNY	39,400	30,022	0.03
Oil & Natural Gas Corp. Ltd.	INR	78,763	224,285	0.23
Orlen SA	PLN	6,210	141,084	0.14
PetroChina Co. Ltd. 'H'	HKD	24,000	20,637	0.02
Petroleo Brasileiro SA	BRL	20,900	130,542	0.13
Petroleo Brasileiro SA Preference	BRL	127,100	730,764	0.74
PRIO SA	BRL	7,800	60,595	0.06
Reliance Industries Ltd.	INR	46,719	817,474	0.82
Saudi Arabian Oil Co., Reg. S	SAR	58,198	377,383	0.38
			2,948,074	**2.97**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	120,226	441,250	0.44
Abu Dhabi Islamic Bank PJSC	AED	7,561	44,260	0.04
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
B3 SA - Brasil Bolsa Balcao	BRL	41,700	111,397	0.11
Bajaj Finance Ltd.	INR	25,460	278,023	0.28
Banco Bradesco SA Preference	BRL	80,950	249,620	0.25
Bangkok Bank PCL, NVDR	THB	6,600	28,220	0.03
Bank Central Asia Tbk. PT	IDR	460,700	246,170	0.25
Bank Mandiri Persero Tbk. PT	IDR	522,900	157,176	0.16
Bank of Baroda	INR	89,022	258,243	0.26
Bank of China Ltd. 'H'	HKD	266,000	154,517	0.16
Bank of the Philippine Islands	PHP	113,260	261,385	0.26
Bank Polska Kasa Opieki SA	PLN	3,324	170,167	0.17
Banque Saudi Fransi	SAR	56,793	270,450	0.27
BB Seguridade Participacoes SA	BRL	20,700	135,779	0.14
BDO Unibank, Inc.	PHP	120,576	327,073	0.33
Bolsa Mexicana de Valores SAB de CV	MXN	41,200	93,753	0.09
BSE Ltd.	INR	5,796	187,214	0.19
Caixa Seguridade Participacoes SA	BRL	37,300	100,394	0.10
Canara Bank	INR	67,285	89,598	0.09
Capitec Bank Holdings Ltd.	ZAR	703	140,470	0.14
Cathay Financial Holding Co. Ltd.	TWD	262,000	563,248	0.57
China Construction Bank Corp. 'H'	HKD	955,000	963,516	0.98
China Life Insurance Co. Ltd. 'H'	HKD	74,000	177,600	0.18
China Merchants Bank Co. Ltd. 'H'	HKD	97,500	681,258	0.69
China Pacific Insurance Group Co. Ltd. 'H'	HKD	103,000	352,299	0.35
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	254,000	214,525	0.22
CIMB Group Holdings Bhd.	MYR	73,500	118,529	0.12
City Union Bank Ltd.	INR	67,864	173,071	0.17
Credicorp Ltd.	USD	1,382	308,905	0.31
DB Insurance Co. Ltd.	KRW	1,080	98,669	0.10
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
FirstRand Ltd.	ZAR	44,087	187,772	0.19
Fubon Financial Holding Co. Ltd.	TWD	93,900	280,620	0.28
Grupo Financiero Banorte SAB de CV 'O'	MXN	51,500	467,567	0.47
Grupo Financiero Inbursa SAB de CV 'O'	MXN	141,500	362,813	0.37
Hana Financial Group, Inc.	KRW	4,056	259,360	0.26
HDFC Asset Management Co. Ltd., Reg. S	INR	2,019	122,228	0.12
HDFC Bank Ltd.	INR	76,064	1,775,212	1.80
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	1,800	68,581	0.07
Hong Kong Exchanges & Clearing Ltd.	HKD	3,500	186,726	0.19
Hong Leong Bank Bhd.	MYR	38,100	177,357	0.18
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	37,400	75,753	0.08
ICICI Bank Ltd.	INR	74,712	1,259,545	1.28
Industrial & Commercial Bank of China Ltd. 'H'	HKD	618,000	489,676	0.49
Itau Unibanco Holding SA Preference	BRL	107,560	728,188	0.73
JF SmartInvest Holdings Ltd.	HKD	9,500	57,968	0.06
KB Financial Group, Inc.	KRW	5,554	456,386	0.46
Komercni Banka A/S	CZK	2,533	122,095	0.12
Kotak Mahindra Bank Ltd.	INR	9,737	245,639	0.25
Krung Thai Bank PCL, NVDR	THB	85,600	56,086	0.06
LexinFintech Holdings Ltd., ADR	USD	13,637	98,323	0.10
Malayan Banking Bhd.	MYR	35,100	80,862	0.08
Metropolitan Bank & Trust Co.	PHP	89,390	115,050	0.12
Momentum Group Ltd.	ZAR	95,085	183,469	0.18
National Bank of Greece SA	EUR	13,685	173,975	0.18
New China Life Insurance Co. Ltd. 'H'	HKD	66,300	361,061	0.36
NU Holdings Ltd. 'A'	USD	30,597	419,791	0.42
OTP Bank Nyrt.	HUF	7,117	566,428	0.57
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	213,000	161,989	0.16

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

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
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	11,730	267,439	0.27
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	5,330	169,010	0.17
Haitian International Holdings Ltd.	HKD	35,000	90,955	0.09
Hanwha Engine	KRW	2,332	49,159	0.05
HD Hyundai Electric Co. Ltd.	KRW	932	350,122	0.35
HD Hyundai Marine Solution Co. Ltd.	KRW	321	48,878	0.05
HD HYUNDAI MIPO	KRW	966	151,027	0.15
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,465	397,295	0.40
Hyosung Heavy Industries Corp.	KRW	377	248,894	0.25
Hyundai Engineering & Construction Co. Ltd.	KRW	486	28,268	0.03
Hyundai Glovis Co. Ltd.	KRW	1,518	151,620	0.15
Hyundai Rotem Co. Ltd.	KRW	2,191	319,007	0.32
International Container Terminal Services, Inc.	PHP	45,630	332,930	0.34
JD Logistics, Inc., Reg. S	HKD	93,800	157,010	0.16
Korean Air Lines Co. Ltd.	KRW	8,232	139,681	0.14
Localiza Rent a Car SA	BRL	10,700	79,439	0.08
Marcopolo SA Preference	BRL	42,300	61,692	0.06
Polycab India Ltd.	INR	4,721	360,626	0.36
Promotora y Operadora de Infraestructura SAB de CV	MXN	5,253	58,789	0.06
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	9,700	80,167	0.08
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,700	24,330	0.02
Siemens Ltd.	INR	3,045	115,448	0.12
Sinopec Engineering Group Co. Ltd. 'H'	HKD	79,500	60,562	0.06
SK Square Co. Ltd.	KRW	1,394	189,020	0.19
Suzlon Energy Ltd.	INR	162,214	128,092	0.13
Westports Holdings Bhd.	MYR	37,000	47,453	0.05
Yutong Bus Co. Ltd. 'A'	CNY	44,200	153,348	0.15
Zhejiang Expressway Co. Ltd. 'H'	HKD	26,000	23,913	0.02
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	9,800	36,079	0.04
ZTO Express Cayman, Inc.	HKD	5,550	97,920	0.10
			6,627,319	**6.67**
Information Technology				
Accelink Technologies Co. Ltd. 'A'	CNY	3,000	20,649	0.02
Accton Technology Corp.	TWD	7,000	174,928	0.18
Advantech Co. Ltd.	TWD	33,000	384,089	0.39
Amlogic Shanghai Co. Ltd. 'A'	CNY	5,147	51,007	0.05
Anker Innovations Technology Co. Ltd. 'A'	CNY	7,600	120,488	0.12
Asia Vital Components Co. Ltd.	TWD	6,000	152,609	0.15
Asustek Computer, Inc.	TWD	11,000	242,503	0.24
Bestechnic Shanghai Co. Ltd. 'A'	CNY	919	44,630	0.04
Celestica, Inc.	CAD	473	73,753	0.07
Chroma ATE, Inc.	TWD	4,000	60,592	0.06
Coforge Ltd.	INR	4,255	95,484	0.10
Delta Electronics, Inc.	TWD	17,000	240,346	0.24
Elite Material Co. Ltd.	TWD	7,000	211,352	0.21
Elm Co.	SAR	389	103,875	0.10
Gold Circuit Electronics Ltd.	TWD	9,000	90,887	0.09
HCL Technologies Ltd.	INR	12,723	256,448	0.26
Hon Hai Precision Industry Co. Ltd.	TWD	77,000	424,380	0.43
Hygon Information Technology Co. Ltd. 'A'	CNY	5,717	112,728	0.11
Infosys Ltd.	INR	31,800	593,951	0.60
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
Novatek Microelectronics Corp.	TWD	5,000	93,284	0.09
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	3,700	65,914	0.07
Persistent Systems Ltd.	INR	5,417	381,609	0.38
Quanta Computer, Inc.	TWD	24,000	225,524	0.23
Quectel Wireless Solutions Co. Ltd. 'A'	CNY	4,600	55,081	0.06
Realtek Semiconductor Corp.	TWD	22,000	427,016	0.43
Rockchip Electronics Co. Ltd. 'A'	CNY	2,600	55,102	0.06
Samsung Electronics Co. Ltd.	KRW	62,645	2,775,764	2.80
Shennan Circuits Co. Ltd. 'A'	CNY	1,430	21,515	0.02
SK Hynix, Inc.	KRW	7,167	1,550,655	1.56
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	266,000	9,652,198	9.72
Tata Consultancy Services Ltd.	INR	9,705	391,776	0.39
TOTVS SA	BRL	19,000	146,942	0.15
Tripod Technology Corp.	TWD	24,000	203,341	0.20
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNY	4,800	90,018	0.09
Wiwynn Corp.	TWD	2,000	173,216	0.17
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	8,800	52,293	0.05
Xiaomi Corp., Reg. S 'B'	HKD	244,800	1,869,524	1.89
Yusys Technologies Co. Ltd. 'A'	CNY	6,200	26,209	0.03
Zhejiang Crystal-Optech Co. Ltd. 'A'	CNY	24,600	68,559	0.07
			23,154,333	**23.30**
Materials				
Anglogold Ashanti plc	ZAR	12,246	551,892	0.57
APL Apollo Tubes Ltd.	INR	3,991	80,932	0.08
China Hongqiao Group Ltd.	HKD	123,000	281,725	0.28
Coromandel International Ltd.	INR	7,675	224,200	0.23
Gold Fields Ltd.	ZAR	21,429	501,358	0.50
Grupo Mexico SAB de CV	MXN	71,000	427,158	0.43
Hindalco Industries Ltd.	INR	15,258	123,268	0.12
NMDC Ltd.	INR	210,147	171,529	0.17
Satellite Chemical Co. Ltd. 'A'	CNY	8,300	20,074	0.02
Southern Copper Corp.	USD	515	52,103	0.05
Vedanta Ltd.	INR	9,754	52,415	0.05
Yunnan Aluminium Co. Ltd. 'A'	CNY	69,500	154,994	0.16
			2,641,648	**2.66**
Real Estate				
China Overseas Property Holdings Ltd.	HKD	280,000	195,465	0.20
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	75,800	366,447	0.37
Emaar Development PJSC	AED	51,320	188,633	0.19
Emaar Properties PJSC	AED	171,439	634,812	0.63
NEPI Rockcastle NV	ZAR	25,693	195,106	0.20
Plaza SA	CLP	34,537	76,916	0.08
			1,657,379	**1.67**
Utilities				
Alupar Investimento SA	BRL	10,192	57,796	0.06
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	11,600	253,196	0.24
Cia de Saneamento de Minas Gerais Copasa MG	BRL	11,000	56,372	0.06
Cia Energetica de Minas Gerais, ADR Preference	USD	25,381	49,747	0.05
CPFL Energia SA	BRL	22,300	166,948	0.17
Engie Brasil Energia SA	BRL	8,800	73,217	0.07
Korea Electric Power Corp.	KRW	4,740	138,028	0.14
Mahanagar Gas Ltd., Reg. S	INR	10,795	186,697	0.19
Manila Electric Co.	PHP	16,540	158,118	0.16
Perusahaan Gas Negara Tbk. PT	IDR	871,300	86,674	0.09
Power Grid Corp. of India Ltd.	INR	62,516	218,616	0.22
Transmissora Alianca de Energia Eletrica S/A	BRL	27,700	177,279	0.18
			1,622,688	**1.63**
Total Equities			**96,053,923**	**96.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**97,975,807**	**98.61**
Total Investments			**97,975,807**	**98.61**
Cash			**742,645**	**0.75**
Other assets/(liabilities)			**641,989**	**0.64**
Total Net Assets			**99,360,441**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**376**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**376**	**–**
Share Class Hedging							
GBP	157	USD	216	31/07/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**–**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**–**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**376**	**–**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**46,660**	**0.05**
Net Unrealised Gain on Financial Futures Contracts - Assets					**46,660**	**0.05**

* 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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	6,400	54,730	0.36
America Movil SAB de CV	MXN	34,100	30,288	0.20
Bharti Airtel Ltd.	INR	8,455	198,126	1.31
Bharti Hexacom Ltd.	INR	810	18,443	0.12
Chunghwa Telecom Co. Ltd.	TWD	8,000	36,971	0.24
Emirates Integrated Telecommunica-tions Co. PJSC	AED	19,297	52,119	0.34
Emirates Telecom-munications Group Co. PJSC	AED	16,866	80,821	0.53
Etihad Etisalat Co.	SAR	3,570	56,446	0.37
Hellenic Tele-communications Organization SA	EUR	1,750	33,155	0.22
Indus Towers Ltd.	INR	6,154	30,217	0.20
Krafton, Inc.	KRW	223	59,980	0.39
LG Uplus Corp.	KRW	863	9,144	0.06
Magyar Telekom Telecommunica-tions plc	HUF	3,757	19,640	0.13
MTN Group Ltd.	ZAR	8,883	70,399	0.46
NAVER Corp.	KRW	408	79,357	0.52
Ooredoo QPSC	QAR	4,302	15,100	0.10
Saudi Telecom Co.	SAR	7,101	80,543	0.53
Sea Ltd., ADR	USD	296	47,342	0.31
SK Telecom Co. Ltd.	KRW	926	38,904	0.26
Sun TV Network Ltd.	INR	1,858	12,964	0.09
Telekom Malaysia Bhd.	MYR	12,100	18,823	0.12
TIM SA	BRL	12,600	50,905	0.33
Vodacom Group Ltd.	ZAR	9,798	75,368	0.49
			1,169,785	**7.68**
Consumer Discretionary				
Bosch Ltd.	INR	19	7,240	0.05
CCC SA	PLN	103	5,829	0.04
Coway Co. Ltd.	KRW	598	42,892	0.28
Cyrela Brazil Realty SA Empreendimen-tos e Participacoes	BRL	7,400	35,442	0.23
Dixon Technologies India Ltd., Reg. S	INR	263	45,948	0.30
Eclat Textile Co. Ltd.	TWD	1,000	14,035	0.09
Eicher Motors Ltd.	INR	1,244	82,051	0.54
Eternal Ltd.	INR	3,799	11,701	0.08
Fusheng Precision Co. Ltd.	TWD	2,000	20,334	0.13
Hero MotoCorp Ltd.	INR	449	22,184	0.15
Hyundai Mobis Co. Ltd.	KRW	334	71,027	0.47
Indian Hotels Co. Ltd. (The) 'A'	INR	5,965	52,882	0.35
Jarir Marketing Co.	SAR	9,063	30,303	0.20
JUMBO SA	EUR	1,275	43,852	0.29
Kia Corp.	KRW	607	43,582	0.29
Mahindra & Mahindra Ltd.	INR	3,366	124,938	0.82
Maruti Suzuki India Ltd.	INR	269	38,895	0.26
MercadoLibre, Inc.	USD	21	54,886	0.36
Mr Price Group Ltd.	ZAR	2,084	25,967	0.17
Naspers Ltd. 'N'	ZAR	425	131,900	0.86
Nien Made Enterprise Co. Ltd.	TWD	2,000	27,899	0.18
OPAP SA	EUR	1,036	23,410	0.15
Page Industries Ltd.	INR	11	6,338	0.04
Sona Blw Precision Forgings Ltd., Reg. S	INR	1,536	8,621	0.06
Trent Ltd.	INR	283	20,517	0.13
Truworths International Ltd.	ZAR	7,364	29,595	0.19
			1,022,268	**6.71**
Consumer Staples				
Ambev SA	BRL	12,100	29,530	0.19
Arca Continental SAB de CV	MXN	5,800	60,889	0.40
AVI Ltd.	ZAR	9,155	48,492	0.32
Britannia Industries Ltd.	INR	562	38,343	0.25
Carlsberg Brewery Malaysia Bhd.	MYR	1,700	7,784	0.05
Clicks Group Ltd.	ZAR	2,742	57,243	0.38
Coca-Cola Femsa SAB de CV, ADR	USD	580	56,103	0.37
Colgate-Palmolive India Ltd.	INR	962	27,001	0.18
Dabur India Ltd.	INR	863	4,883	0.03
Dino Polska SA, Reg. S	PLN	323	47,014	0.31
Embotelladora Andina SA Preference	CLP	6,147	25,031	0.16
Heineken Malaysia Bhd.	MYR	1,700	10,175	0.07
Hindustan Unilever Ltd.	INR	2,062	55,171	0.36
Indofood CBP Sukses Makmur Tbk. PT	IDR	30,500	19,726	0.13
Indofood Sukses Makmur Tbk. PT	IDR	58,400	29,227	0.19
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	34,200	62,147	0.41
Marico Ltd.	INR	6,629	55,836	0.37
Nestle India Ltd.	INR	979	28,143	0.18
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
Varun Beverages Ltd.	INR	4,265	22,755	0.15
			723,738	**4.75**
Energy				
ADNOC Drilling Co. PJSC	AED	31,332	48,625	0.32
Ecopetrol SA, ADR	USD	3,370	29,825	0.20
Oil & Natural Gas Corp. Ltd.	INR	15,493	44,118	0.29
Orlen SA	PLN	1,059	24,059	0.16
Petroleo Brasileiro SA	BRL	4,000	24,984	0.16
Petroleo Brasileiro SA Preference	BRL	26,500	152,362	1.00
PRIO SA	BRL	1,900	14,760	0.10
Reliance Industries Ltd.	INR	12,774	223,516	1.46
Saudi Arabian Oil Co., Reg. S	SAR	13,878	89,991	0.59
			652,240	**4.28**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	22,363	82,076	0.54
Abu Dhabi Islamic Bank PJSC	AED	9,631	56,378	0.37
Al Rajhi Bank	SAR	5,465	137,845	0.90
Alior Bank SA	PLN	930	24,345	0.16
Alpha Bank SA	EUR	10,129	35,551	0.23
Arab National Bank	SAR	4,122	23,871	0.16
Axis Bank Ltd.	INR	9,273	129,666	0.85
B3 SA - Brasil Bolsa Balcao	BRL	12,800	34,194	0.22
Bajaj Finance Ltd.	INR	7,400	80,808	0.53
Banco Bradesco SA Preference	BRL	16,200	49,955	0.33
Banco de Chile	CLP	161,363	24,358	0.16
Bangkok Bank PCL, NVDR	THB	6,400	27,365	0.18
Bank Central Asia Tbk. PT	IDR	113,200	60,487	0.40
Bank Mandiri Persero Tbk. PT	IDR	162,000	48,695	0.32
Bank Negara Indonesia Persero Tbk. PT	IDR	157,200	39,893	0.26
Bank of Baroda	INR	14,453	41,927	0.28
Bank of the Philippine Islands	PHP	18,240	42,095	0.28
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
Bolsa Mexicana de Valores SAB de CV	MXN	6,200	14,109	0.09
BSE Ltd.	INR	987	31,881	0.21
Caixa Seguridade Participacoes SA	BRL	6,300	16,957	0.11
Capitec Bank Holdings Ltd.	ZAR	150	29,972	0.20
Cathay Financial Holding Co. Ltd.	TWD	48,000	103,190	0.68
CIMB Group Holdings Bhd.	MYR	17,400	28,060	0.18
City Union Bank Ltd.	INR	11,186	28,527	0.19
Credicorp Ltd.	USD	342	76,444	0.50
CTBC Financial Holding Co. Ltd.	TWD	24,000	35,903	0.24
DB Insurance Co. Ltd.	KRW	569	51,984	0.34
Dubai Islamic Bank PJSC	AED	15,973	39,445	0.26
Emirates NBD Bank PJSC	AED	5,997	37,228	0.24
Eurobank Ergasias Services and Holdings SA	EUR	16,137	55,236	0.36
First Abu Dhabi Bank PJSC	AED	13,011	58,805	0.39
FirstRand Ltd.	ZAR	19,448	82,831	0.54
Fubon Financial Holding Co. Ltd.	TWD	36,400	108,781	0.71
Gentera SAB de CV	MXN	5,900	12,520	0.08
Grupo Cibest SA Preference	COP	1,375	15,537	0.10
Grupo Financiero Banorte SAB de CV 'O'	MXN	9,200	83,527	0.55
Grupo Financiero Inbursa SAB de CV 'O'	MXN	19,100	48,973	0.32
Hana Financial Group, Inc.	KRW	1,320	84,407	0.55
HDFC Asset Management Co. Ltd., Reg. S	INR	725	43,891	0.29
HDFC Bank Ltd.	INR	16,719	390,195	2.57
Hong Leong Bank Bhd.	MYR	8,200	38,171	0.25
ICICI Bank Ltd.	INR	15,363	259,000	1.71
Itau Unibanco Holding SA Preference	BRL	20,790	140,750	0.92
KB Financial Group, Inc.	KRW	1,399	114,959	0.75
KGI Financial Holding Co. Ltd.	TWD	67,000	34,289	0.22
Komercni Banka A/S	CZK	544	26,222	0.17
Kotak Mahindra Bank Ltd.	INR	3,821	96,394	0.63
Krung Thai Bank PCL, NVDR	THB	54,300	35,578	0.23

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
Kuwait Finance House KSCP	KWD	7,041	18,469	0.12
Malayan Banking Bhd.	MYR	6,900	15,896	0.10
Metropolitan Bank & Trust Co.	PHP	20,620	26,539	0.17
Momentum Group Ltd.	ZAR	14,187	27,374	0.18
National Bank of Greece SA	EUR	4,325	54,983	0.36
NU Holdings Ltd. 'A'	USD	7,591	104,149	0.68
OTP Bank Nyrt.	HUF	1,247	99,246	0.65
Piraeus Financial Holdings SA	EUR	6,370	43,982	0.29
PNB Housing Finance Ltd., Reg. S	INR	2,779	35,949	0.24
Porto Seguro SA	BRL	3,200	32,364	0.21
Power Finance Corp. Ltd.	INR	6,351	31,651	0.21
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,088	85,114	0.56
Public Bank Bhd.	MYR	30,800	31,528	0.21
Qatar National Bank QPSC	QAR	21,024	100,183	0.66
Qualitas Controladora SAB de CV	MXN	3,500	35,698	0.23
REC Ltd.	INR	10,780	50,582	0.33
Regional SAB de CV	MXN	1,800	14,780	0.10
RHB Bank Bhd.	MYR	19,200	28,728	0.19
Riyad Bank	SAR	9,872	75,649	0.50
Santander Bank Polska SA	PLN	294	40,157	0.26
Saudi Awwal Bank	SAR	4,741	42,600	0.28
Saudi Investment Bank (The)	SAR	4,647	17,991	0.12
Saudi National Bank (The)	SAR	12,399	119,411	0.78
Shinhan Financial Group Co. Ltd.	KRW	1,771	80,572	0.53
Shriram Finance Ltd.	INR	1,095	9,025	0.06
Standard Bank Group Ltd.	ZAR	3,398	43,505	0.29
TMBThanachart Bank PCL, NVDR	THB	259,000	15,058	0.10
Union Bank of India Ltd.	INR	18,333	32,835	0.22
			4,719,132	**30.97**
Health Care				
Ajanta Pharma Ltd.	INR	848	25,453	0.17
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
Dr. Reddy's Laboratories Ltd.	INR	834	12,480	0.08
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	382	27,623	0.18
JB Chemicals & Pharmaceuticals Ltd.	INR	1,294	25,338	0.17
Max Healthcare Institute Ltd.	INR	1,785	26,559	0.17
Narayana Hrudayalaya Ltd., Reg. S	INR	262	6,631	0.04
Rede D'Or Sao Luiz SA, Reg. S	BRL	3,200	20,767	0.14
Richter Gedeon Nyrt.	HUF	2,066	60,675	0.40
Samsung Biologics Co. Ltd., Reg. S	KRW	46	33,812	0.22
SK Biopharmaceuticals Co. Ltd.	KRW	76	5,181	0.03
Sun Pharmaceutical Industries Ltd.	INR	4,305	84,116	0.56
Torrent Pharmaceuticals Ltd.	INR	1,495	59,413	0.39
Vijaya Diagnostic Centre Ltd.	INR	424	4,871	0.03
			482,142	**3.16**
Industrials				
ABB India Ltd.	INR	130	9,217	0.06
Air Arabia PJSC	AED	28,123	26,264	0.17
Bharat Electronics Ltd.	INR	13,072	64,247	0.42
Bizlink Holding, Inc.	TWD	2,000	58,058	0.38
Blue Star Ltd.	INR	777	14,819	0.10
Doms Industries Ltd.	INR	278	8,168	0.05
Eva Airways Corp.	TWD	24,000	32,781	0.22
GE Vernova T&D India Ltd.	INR	269	7,406	0.05
Genpact Ltd.	USD	1,042	45,858	0.30
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	4,000	52,191	0.34
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,010	68,627	0.45
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	690	21,879	0.14
Hanwha Engine	KRW	357	7,526	0.05
Havells India Ltd.	INR	751	13,583	0.09
HD Hyundai Electric Co. Ltd.	KRW	167	62,736	0.41
HD Hyundai Marine Solution Co. Ltd.	KRW	49	7,461	0.05
HD HYUNDAI MIPO	KRW	62	9,693	0.06

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
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	266	72,137	0.47
Hyosung Heavy Industries Corp.	KRW	61	40,272	0.26
Hyundai Engineering & Construction Co. Ltd.	KRW	765	44,497	0.29
Hyundai Glovis Co. Ltd.	KRW	590	58,930	0.39
Hyundai Rotem Co. Ltd.	KRW	390	56,783	0.37
InterGlobe Aviation Ltd., Reg. S	INR	739	51,500	0.34
International Container Terminal Services, Inc.	PHP	8,490	61,946	0.41
Korean Air Lines Co. Ltd.	KRW	2,471	41,928	0.28
Marcopolo SA Preference	BRL	11,960	17,443	0.11
Polycab India Ltd.	INR	575	43,923	0.29
Promotora y Operadora de Infraestructura SAB de CV	MXN	1,915	21,432	0.14
Salik Co. PJSC	AED	3,679	6,060	0.04
Schaeffler India Ltd.	INR	159	7,504	0.05
Siemens Ltd.	INR	790	29,952	0.20
SK Square Co. Ltd.	KRW	547	74,172	0.49
Suzlon Energy Ltd.	INR	34,022	26,865	0.18
V-Guard Industries Ltd.	INR	3,252	14,686	0.10
Voltas Ltd.	INR	1,998	30,615	0.20
Voltronic Power Technology Corp.	TWD	1,000	43,133	0.28
WEG SA	BRL	2,100	16,460	0.11
Westports Holdings Bhd.	MYR	13,200	16,929	0.11
			1,287,681	**8.45**
Information Technology				
Accton Technology Corp.	TWD	2,000	49,979	0.33
Advantech Co. Ltd.	TWD	5,399	62,839	0.41
Asia Vital Components Co. Ltd.	TWD	1,000	25,435	0.17
Asustek Computer, Inc.	TWD	2,000	44,091	0.29
Catcher Technology Co. Ltd.	TWD	5,000	36,286	0.24
Celestica, Inc.	CAD	88	13,721	0.09
Chenbro Micom Co. Ltd.	TWD	1,000	16,671	0.11
Chroma ATE, Inc.	TWD	1,000	15,148	0.10
Coforge Ltd.	INR	2,175	48,808	0.32
Delta Electronics, Inc.	TWD	6,000	84,828	0.56
E Ink Holdings, Inc.	TWD	1,000	7,565	0.05
Elite Material Co. Ltd.	TWD	2,000	60,386	0.40
Elm Co.	SAR	90	24,033	0.16
Gold Circuit Electronics Ltd.	TWD	1,000	10,099	0.07
HCL Technologies Ltd.	INR	2,710	54,623	0.36
Hon Hai Precision Industry Co. Ltd.	TWD	29,000	159,832	1.05
Infosys Ltd.	INR	7,727	144,323	0.95
Largan Precision Co. Ltd.	TWD	1,000	81,473	0.53
LEENO Industrial, Inc.	KRW	298	11,239	0.07
MediaTek, Inc.	TWD	4,000	171,163	1.12
Novatek Microelectronics Corp.	TWD	1,000	18,657	0.12
Persistent Systems Ltd.	INR	883	62,204	0.41
Quanta Computer, Inc.	TWD	7,000	65,778	0.43
Realtek Semiconductor Corp.	TWD	4,000	77,639	0.51
Samsung Electronics Co. Ltd.	KRW	14,155	627,201	4.12
SK Hynix, Inc.	KRW	1,680	363,486	2.39
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	40,000	1,451,459	9.51
Tata Consultancy Services Ltd.	INR	2,149	86,752	0.57
TOTVS SA	BRL	3,700	28,615	0.19
Tripod Technology Corp.	TWD	8,000	67,780	0.44
Wipro Ltd.	INR	11,514	35,710	0.23
			4,007,823	**26.30**
Materials				
Anglogold Ashanti plc	ZAR	1,776	80,039	0.53
APL Apollo Tubes Ltd.	INR	796	16,142	0.11
Coromandel International Ltd.	INR	1,415	41,335	0.27
Gold Fields Ltd., ADR	USD	651	15,409	0.10
Gold Fields Ltd.	ZAR	3,756	87,877	0.58
Grupo Mexico SAB de CV	MXN	13,400	80,618	0.53
Hindalco Industries Ltd.	INR	4,047	32,695	0.21
KGHM Polska Miedz SA	PLN	270	9,631	0.06
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
Pidilite Industries Ltd.	INR	1,045	37,218	0.24
Sharda Cropchem Ltd.	INR	778	7,360	0.05
Southern Copper Corp.	USD	135	13,658	0.09
Supreme Industries Ltd.	INR	184	9,422	0.06
UPL Ltd.	INR	2,371	18,282	0.12
			469,462	**3.08**
Real Estate				
Emaar Development PJSC	AED	4,989	18,338	0.12
Emaar Properties PJSC	AED	31,246	115,698	0.76
NEPI Rockcastle NV	ZAR	6,196	47,051	0.31
Plaza SA	CLP	6,116	13,621	0.09
			194,708	**1.28**
Utilities				
Alupar Investimento SA	BRL	868	4,922	0.03
Centrais Eletricas Brasileiras SA	BRL	1,700	12,528	0.08
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
Transmissora Alianca de Energia Eletrica S/A	BRL	4,400	28,160	0.18
			425,680	**2.79**
Total Equities			**15,154,659**	**99.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**15,154,659**	**99.45**
Authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
iShares MSCI EM ex-China Fund USD (Acc) Share Class	USD	21,964	125,676	0.82
			125,676	**0.82**
Total Exchange Traded Funds			**125,676**	**0.82**
Total Authorised UCITS or other collective investment undertakings			**125,676**	**0.82**
Total Investments			**15,280,335**	**100.27**
Cash			**109,841**	**0.72**
Other assets/(liabilities)			**(150,497)**	**(0.99)**
Total Net Assets			**15,239,679**	**100.00**

* 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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 29/07/2025	USD	6,749,300	6,727,961	0.92
			6,727,961	**0.92**
Total Bonds			**6,727,961**	**0.92**
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	257,500	2,201,512	0.30
Airtel Africa plc, Reg. S	GBP	64,934	157,496	0.02
Alphabet, Inc. 'A'	USD	40,749	7,392,538	1.01
AT&T, Inc.	USD	94,177	2,646,465	0.36
Cargurus, Inc. 'A'	USD	15,677	523,900	0.07
Charter Communications, Inc. 'A'	USD	2,838	1,141,746	0.16
DeNA Co. Ltd.	JPY	10,500	193,748	0.03
Electronic Arts, Inc.	USD	11,667	1,843,645	0.25
Fox Corp. 'A'	USD	65,547	3,734,853	0.51
Gamma Communications plc	GBP	69,810	1,097,325	0.15
Hellenic Tele-communications Organization SA	EUR	58,512	1,108,260	0.15
Informa plc	GBP	33,853	374,733	0.05
ITV plc	GBP	750,454	850,079	0.12
KDDI Corp.	JPY	78,800	1,351,810	0.19
Koninklijke KPN NV	EUR	565,530	2,745,125	0.38
Krafton, Inc.	KRW	3,779	1,010,293	0.14
LG Uplus Corp.	KRW	52,035	550,046	0.08
MONY Group plc	GBP	18,919	57,459	0.01
NetEase, Inc.	HKD	81,000	2,178,102	0.30
Newborn Town, Inc., Reg. S	HKD	290,000	362,424	0.05
Publicis Groupe SA	EUR	4,263	480,271	0.07
Quebecor, Inc. 'B'	CAD	42,885	1,276,527	0.18
Singapore Telecom-munications Ltd.	SGD	142,100	425,723	0.06
Tele2 AB 'B'	SEK	58,403	844,503	0.12
Telekom Malaysia Bhd.	MYR	229,600	357,165	0.05
Telia Co. AB	SEK	51,677	183,348	0.03
Tencent Holdings Ltd.	HKD	78,200	5,015,782	0.68
TIM SA	BRL	301,600	1,174,850	0.16
T-Mobile US, Inc.	USD	4,250	1,001,430	0.14
TripAdvisor, Inc.	USD	35,155	461,096	0.06
Verizon Communications, Inc.	USD	40,240	1,703,024	0.23
Vodacom Group Ltd.	ZAR	109,760	843,014	0.12
Weibo Corp., ADR	USD	54,205	524,562	0.07
ZoomInfo Technologies, Inc. 'A'	USD	46,212	468,551	0.06
			46,281,405	**6.36**
Consumer Discretionary				
ADT, Inc.	USD	90,233	762,865	0.10
Alibaba Group Holding Ltd.	HKD	149,200	2,089,488	0.29
Amadeus IT Group SA	EUR	8,360	696,246	0.10
Autoliv, Inc.	USD	13,146	1,457,717	0.20
Barratt Redrow plc	GBP	94,969	598,579	0.08
Bayerische Motoren Werke AG	EUR	2,145	189,898	0.03
Bellway plc	GBP	28,591	1,133,774	0.16
Betsson AB 'B'	SEK	8,985	188,909	0.03
Booking Holdings, Inc.	USD	678	3,876,067	0.54
BorgWarner, Inc.	USD	17,839	601,236	0.08
Bosideng International Holdings Ltd.	HKD	840,000	496,842	0.07
Brinker International, Inc.	USD	15,898	2,872,148	0.39
BYD Co. Ltd. 'H'	HKD	53,000	827,909	0.11
Cheesecake Factory, Inc. (The)	USD	4,059	253,039	0.03
Choice Hotels International, Inc.	USD	4,901	629,399	0.09
Cie Generale des Etablissements Michelin SCA	EUR	28,696	1,059,148	0.15
Continental AG	EUR	16,099	1,392,820	0.19
Crocs, Inc.	USD	3,585	369,809	0.05
Cyrela Brazil Realty SA Empreendimen-tos e Participacoes	BRL	121,600	569,002	0.08
D.R. Horton, Inc.	USD	5,289	680,995	0.09
De' Longhi SpA	EUR	4,747	159,027	0.02
Dunelm Group plc	GBP	54,967	894,616	0.12
eBay, Inc.	USD	42,274	3,130,227	0.43
Europris ASA, Reg. S	NOK	51,430	434,918	0.06
Expedia Group, Inc.	USD	7,108	1,220,537	0.17
Frontdoor, Inc.	USD	46,379	2,729,990	0.38
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	63,600	454,368	0.06
Geely Automobile Holdings Ltd.	HKD	214,000	435,660	0.06
Gildan Activewear, Inc.	CAD	38,084	1,863,469	0.26
H&R Block, Inc.	USD	12,936	709,075	0.10
Hasbro, Inc.	USD	3,550	260,713	0.04
Hyundai Mobis Co. Ltd.	KRW	1,676	355,593	0.05
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
Johnson Electric Holdings Ltd.	HKD	67,000	184,344	0.03
JUMBO SA	EUR	31,053	1,064,301	0.15
Kangwon Land, Inc.	KRW	22,963	310,320	0.04
Kia Corp.	KRW	6,601	472,518	0.06
Kontoor Brands, Inc.	USD	15,445	1,019,592	0.14
LG Electronics, Inc.	KRW	5,494	298,760	0.04
Magna International, Inc.	CAD	6,564	253,222	0.03
Mattel, Inc.	USD	86,899	1,727,604	0.24
Mercedes-Benz Group AG	EUR	7,900	459,722	0.06
Naspers Ltd. 'N'	ZAR	3,383	1,054,425	0.14
Next plc	GBP	24,969	4,260,081	0.60
Nien Made Enterprise Co. Ltd.	TWD	60,000	834,275	0.11
Nifco, Inc.	JPY	27,400	647,988	0.09
Niterra Co. Ltd.	JPY	14,200	471,937	0.06
NOK Corp.	JPY	32,100	471,834	0.06
OPAP SA	EUR	43,036	976,950	0.13
Open House Group Co. Ltd.	JPY	24,800	1,116,508	0.15
Pandora A/S	DKK	3,820	666,309	0.09
Persimmon plc	GBP	41,978	750,638	0.10
Prosus NV	EUR	16,029	893,248	0.12
PulteGroup, Inc.	USD	6,350	673,222	0.09
Ralph Lauren Corp. 'A'	USD	11,042	3,067,134	0.42
Sankyo Co. Ltd.	JPY	91,800	1,692,631	0.23
SharkNinja, Inc.	USD	5,870	570,502	0.08
Subaru Corp.	JPY	22,700	395,428	0.05
Sumitomo Electric Industries Ltd.	JPY	52,900	1,132,292	0.16
Suzuki Motor Corp.	JPY	133,800	1,614,324	0.22
Tamron Co. Ltd.	JPY	51,200	309,806	0.04
Tapestry, Inc.	USD	39,154	3,423,292	0.48
Taylor Morrison Home Corp. 'A'	USD	5,603	344,899	0.05
Taylor Wimpey plc	GBP	399,259	652,219	0.09
TCL Electronics Holdings Ltd.	HKD	283,000	344,070	0.05
Technogym SpA, Reg. S	EUR	14,779	209,468	0.03
Tongcheng Travel Holdings Ltd., Reg. S	HKD	99,600	248,548	0.03
Toyo Tire Corp.	JPY	69,300	1,463,978	0.20
Toyoda Gosei Co. Ltd.	JPY	23,000	452,160	0.06
Toyota Boshoku Corp.	JPY	17,400	236,805	0.03
Toyota Motor Corp.	JPY	61,800	1,067,769	0.15
Travel + Leisure Co.	USD	31,413	1,637,090	0.23
Truworths International Ltd.	ZAR	88,333	353,903	0.05
Ulta Beauty, Inc.	USD	2,580	1,184,938	0.16
Urban Outfitters, Inc.	USD	36,153	2,519,502	0.35
USS Co. Ltd.	JPY	47,800	525,369	0.07
Volkswagen AG Preference	EUR	3,114	326,896	0.04
Yokohama Rubber Co. Ltd. (The)	JPY	7,700	211,539	0.03
			77,574,934	**10.66**
Consumer Staples				
AG Barr plc	GBP	54,649	517,081	0.07
Ajinomoto Co., Inc.	JPY	12,800	346,085	0.05
Anheuser-Busch InBev SA	EUR	10,566	723,529	0.10
Arca Continental SAB de CV	MXN	64,200	669,334	0.09
AVI Ltd.	ZAR	65,933	349,788	0.05
Carlsberg A/S 'B'	DKK	5,024	701,843	0.10
Coca-Cola Europacific Partners plc	USD	13,644	1,243,952	0.17
Coca-Cola Femsa SAB de CV, ADR	USD	4,012	378,449	0.05
Coca-Cola HBC AG	GBP	58,133	3,023,079	0.41
Indofood CBP Sukses Makmur Tbk. PT	IDR	124,800	80,708	0.01
Kerry Group plc 'A'	EUR	3,174	349,851	0.05
Koninklijke Ahold Delhaize NV	EUR	47,322	1,963,353	0.27
Kroger Co. (The)	USD	28,184	2,012,619	0.28
Reckitt Benckiser Group plc	GBP	27,770	1,893,668	0.26
Samyang Foods Co. Ltd.	KRW	183	189,131	0.03
Tiger Brands Ltd.	ZAR	7,236	130,872	0.02
Unilever plc	GBP	9,996	608,112	0.08
Viscofan SA	EUR	2,536	180,015	0.02
WH Group Ltd., Reg. S	HKD	1,305,000	1,254,264	0.17
			16,615,733	**2.28**
Energy				
Aker Solutions ASA	NOK	91,794	317,403	0.04
ARC Resources Ltd.	CAD	41,796	882,963	0.12
BP plc	GBP	148,373	745,524	0.10
Chevron Corp.	USD	15,902	2,279,862	0.32
Coterra Energy, Inc.	USD	41,847	1,074,190	0.15
Eni SpA	EUR	53,082	855,439	0.12
EOG Resources, Inc.	USD	3,370	408,440	0.06
Equinor ASA	NOK	80,775	2,036,442	0.28
Expand Energy Corp.	USD	4,326	514,936	0.07
Exxon Mobil Corp.	USD	39,008	4,249,442	0.59
Gaztransport Et Technigaz SA	EUR	10,822	2,133,430	0.29
Hess Midstream LP 'A'	USD	24,263	937,657	0.13

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
Imperial Oil Ltd.	CAD	7,683	610,289	0.08
Inpex Corp.	JPY	49,700	697,178	0.10
Japan Petroleum Exploration Co. Ltd.	JPY	85,400	600,194	0.08
OMV AG	EUR	35,929	1,924,988	0.26
Par Pacific Holdings, Inc.	USD	7,326	195,498	0.03
Repsol SA	EUR	98,461	1,436,464	0.20
SBM Offshore NV	EUR	19,558	515,458	0.07
Shell plc	GBP	62,993	2,213,337	0.30
Technip Energies NV	EUR	6,557	274,963	0.04
TechnipFMC plc	USD	57,425	1,992,658	0.27
TotalEnergies SE	EUR	18,194	1,116,512	0.15
Tourmaline Oil Corp.	CAD	12,871	620,264	0.09
			28,633,531	**3.94**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	41,050	1,110,738	0.15
Affiliated Managers Group, Inc.	USD	1,915	379,491	0.05
Agricultural Bank of China Ltd. 'H'	HKD	1,116,000	796,117	0.11
Alior Bank SA	PLN	25,786	673,316	0.09
Allianz SE	EUR	6,471	2,605,179	0.36
Alpha Bank SA	EUR	243,066	843,612	0.12
American Financial Group, Inc.	USD	3,497	437,475	0.06
Ameriprise Financial, Inc.	USD	804	426,079	0.06
Assurant, Inc.	USD	5,427	1,071,240	0.15
Assured Guaranty Ltd.	USD	12,396	1,085,958	0.15
AUB Group Ltd.	AUD	14,133	327,500	0.05
AXA SA	EUR	44,064	2,144,577	0.29
Axis Bank Ltd.	INR	45,024	629,350	0.09
Axis Capital Holdings Ltd.	USD	8,049	832,613	0.11
Azimut Holding SpA	EUR	5,823	185,389	0.03
Banca Mediolanum SpA	EUR	26,970	459,338	0.06
Banca Monte dei Paschi di Siena SpA	EUR	36,763	309,575	0.04
Banca Popolare di Sondrio SpA	EUR	19,757	269,377	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	117,824	1,785,890	0.25
Banco Bradesco SA Preference	BRL	311,800	944,211	0.13
Banco Comercial Portugues SA 'R'	EUR	2,604,488	2,000,693	0.28
Banco de Sabadell SA	EUR	123,773	390,290	0.05
Banco Santander SA	EUR	269,703	2,204,466	0.30
Bank of America Corp.	USD	89,032	4,233,866	0.58
Bank of Baroda	INR	81,736	237,008	0.03
Bank of China Ltd. 'H'	HKD	685,000	397,998	0.05
Bank of Ireland Group plc	EUR	94,223	1,329,936	0.18
Bank of Montreal	CAD	18,539	2,027,748	0.28
Bank of New York Mellon Corp. (The)	USD	23,564	2,155,617	0.30
Bank of Nova Scotia (The)	CAD	21,148	1,164,052	0.16
Bank of NT Butterfield & Son Ltd. (The)	USD	12,028	537,431	0.07
Bank OZK	USD	7,832	370,338	0.05
Barclays plc	GBP	528,026	2,430,090	0.33
Beazley plc	GBP	105,579	1,351,723	0.19
BNP Paribas SA	EUR	22,627	2,015,375	0.28
BOC Hong Kong Holdings Ltd.	HKD	59,000	256,154	0.04
BPER Banca SpA	EUR	33,130	295,475	0.04
CaixaBank SA	EUR	302,898	2,577,974	0.35
Canadian Imperial Bank of Commerce	CAD	20,868	1,462,052	0.20
Canara Bank	INR	170,566	227,010	0.03
Capital One Financial Corp.	USD	13,700	2,929,828	0.40
Challenger Ltd.	AUD	82,318	434,458	0.06
Charles Schwab Corp. (The)	USD	22,811	2,058,874	0.28
China Construction Bank Corp. 'H'	HKD	1,239,000	1,250,357	0.17
China Merchants Bank Co. Ltd. 'H'	HKD	154,500	1,081,249	0.15
China Pacific Insurance Group Co. Ltd. 'H'	HKD	167,400	573,744	0.08
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,230,000	1,038,771	0.14
Chubb Ltd.	USD	7,621	2,175,049	0.30
Citigroup, Inc.	USD	33,330	2,827,315	0.39
Citizens Financial Group, Inc.	USD	32,448	1,446,942	0.20
City Union Bank Ltd.	INR	146,047	372,354	0.05
Commerzbank AG	EUR	29,946	946,033	0.13
Corebridge Financial, Inc.	USD	42,067	1,510,156	0.21
Corpay, Inc.	USD	5,375	1,766,466	0.24
Credicorp Ltd.	USD	3,537	792,956	0.11
Credit Agricole SA	EUR	19,739	369,478	0.05
Credit Saison Co. Ltd.	JPY	35,300	951,559	0.13
Dai-ichi Life Holdings, Inc.	JPY	228,100	1,727,235	0.24
DBS Group Holdings Ltd.	SGD	17,200	605,880	0.08
Deutsche Bank AG	EUR	82,944	2,428,911	0.33

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
Direct Line Insurance Group plc	GBP	63,907	268,124	0.04
DNB Bank ASA	NOK	42,938	1,181,474	0.16
East West Bancorp, Inc.	USD	15,110	1,532,447	0.21
Enact Holdings, Inc.	USD	18,256	672,930	0.09
Equitable Holdings, Inc.	USD	14,599	819,311	0.11
Erste Group Bank AG	EUR	8,950	751,673	0.10
Eurobank Ergasias Services and Holdings SA	EUR	519,210	1,772,227	0.24
Euronet Worldwide, Inc.	USD	13,246	1,353,642	0.19
Euronext NV, Reg. S	EUR	3,608	613,226	0.08
Fairfax Financial Holdings Ltd.	CAD	952	1,701,089	0.23
Federated Hermes, Inc. 'B'	USD	52,357	2,322,235	0.32
FinVolution Group, ADR	USD	33,855	323,406	0.04
First American Financial Corp.	USD	21,695	1,334,898	0.18
First BanCorp	USD	88,245	1,847,152	0.25
Fiserv, Inc.	USD	8,870	1,535,027	0.21
Generali	EUR	30,414	1,075,176	0.15
Gentera SAB de CV	MXN	91,500	201,073	0.03
Globe Life, Inc.	USD	9,924	1,231,902	0.17
Goldman Sachs Group, Inc. (The)	USD	4,817	3,451,786	0.47
Great-West Lifeco, Inc.	CAD	29,102	1,104,673	0.15
Grupo Financiero Banorte SAB de CV 'O'	MXN	77,100	713,519	0.10
Hana Financial Group, Inc.	KRW	14,205	905,561	0.12
Hartford Insurance Group, Inc. (The)	USD	15,802	1,974,696	0.27
HDFC Bank Ltd.	INR	37,352	871,472	0.12
Hong Leong Bank Bhd.	MYR	75,800	352,810	0.05
HSBC Holdings plc	GBP	231,446	2,794,592	0.38
Huntington Bancshares, Inc.	USD	73,743	1,228,033	0.17
iA Financial Corp., Inc.	CAD	17,789	1,918,755	0.26
IG Group Holdings plc	GBP	73,144	1,070,668	0.15
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,336,000	1,058,720	0.15
ING Groep NV	EUR	102,738	2,227,533	0.31
Intesa Sanpaolo SpA	EUR	99,835	568,161	0.08
Jackson Financial, Inc. 'A'	USD	9,437	847,099	0.12
Janus Henderson Group plc	USD	11,654	453,161	0.06
JF SmartInvest Holdings Ltd.	HKD	82,500	503,630	0.07
JPMorgan Chase & Co.	USD	27,002	7,788,084	1.07
KB Financial Group, Inc.	KRW	11,807	967,670	0.13
KBC Group NV	EUR	13,599	1,391,893	0.19
KeyCorp	USD	21,699	374,779	0.05
Krung Thai Bank PCL, NVDR	THB	672,200	440,402	0.06
LexinFintech Holdings Ltd., ADR	USD	35,848	262,455	0.04
Lincoln National Corp.	USD	15,119	524,421	0.07
Lion Finance Group plc	GBP	6,563	634,013	0.09
Lloyds Banking Group plc	GBP	1,904,531	1,995,545	0.27
M&T Bank Corp.	USD	7,512	1,459,993	0.20
Mediobanca Banca di Credito Finanziario SpA	EUR	53,045	1,219,074	0.17
Metropolitan Bank & Trust Co.	PHP	88,520	113,866	0.02
MGIC Investment Corp.	USD	51,127	1,419,638	0.20
Mitsubishi UFJ Financial Group, Inc.	JPY	99,600	1,364,442	0.19
Mizuho Financial Group, Inc.	JPY	62,600	1,726,278	0.24
Momentum Group Ltd.	ZAR	183,054	353,881	0.05
Morgan Stanley	USD	8,074	1,145,300	0.16
MS&AD Insurance Group Holdings, Inc.	JPY	21,700	484,313	0.07
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,642	1,701,470	0.23
National Bank of Greece SA	EUR	88,786	1,129,434	0.16
NatWest Group plc	GBP	313,578	2,189,421	0.30
New China Life Insurance Co. Ltd. 'H'	HKD	175,600	958,364	0.13
NMI Holdings, Inc. 'A'	USD	39,866	1,685,665	0.23
NN Group NV	EUR	20,391	1,346,636	0.19
Nomura Holdings, Inc.	JPY	95,400	626,889	0.09
Nordea Bank Abp	SEK	3,279	48,414	0.01
Nordea Bank Abp	EUR	54,876	810,237	0.11
Northern Trust Corp.	USD	8,285	1,034,385	0.14
OneMain Holdings, Inc.	USD	7,901	449,406	0.06
ORIX Corp.	JPY	22,500	507,150	0.07
OTP Bank Nyrt.	HUF	30,791	2,436,950	0.34
PayPal Holdings, Inc.	USD	7,017	518,284	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
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	143,500	912,205	0.13
PNC Financial Services Group, Inc. (The)	USD	11,677	2,176,296	0.30
Popular, Inc.	USD	18,484	2,047,671	0.28
Porto Seguro SA	BRL	107,800	1,066,904	0.15
Poste Italiane SpA, Reg. S	EUR	97,947	2,086,369	0.29
Power Corp. of Canada	CAD	14,970	592,665	0.08
Primerica, Inc.	USD	5,119	1,379,254	0.19
Qifu Technology, Inc., ADR 'A'	USD	20,418	911,083	0.13
Radian Group, Inc.	USD	39,599	1,427,582	0.20
Raymond James Financial, Inc.	USD	1,801	276,916	0.04
Regions Financial Corp.	USD	57,588	1,349,108	0.19
Resona Holdings, Inc.	JPY	64,800	595,408	0.08
Royal Bank of Canada	CAD	13,808	1,797,540	0.25
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,292	414,825	0.06
Santander Bank Polska SA	PLN	5,544	756,432	0.10
SEI Investments Co.	USD	18,601	1,672,285	0.23
Shinhan Financial Group Co. Ltd.	KRW	9,680	439,726	0.06
Shizuoka Financial Group, Inc.	JPY	76,600	887,513	0.12
Skandinaviska Enskilda Banken AB 'A'	SEK	84,629	1,468,830	0.20
Societe Generale SA	EUR	41,125	2,318,989	0.32
Sompo Holdings, Inc.	JPY	49,400	1,482,910	0.20
Standard Chartered plc	GBP	92,645	1,531,186	0.21
State Street Corp.	USD	23,896	2,540,958	0.35
Stifel Financial Corp.	USD	6,687	696,060	0.10
Sumitomo Mitsui Financial Group, Inc.	JPY	48,600	1,219,980	0.17
Sumitomo Mitsui Trust Group, Inc.	JPY	33,400	886,331	0.12
Sun Life Financial, Inc.	CAD	19,902	1,315,557	0.18
Swiss Re AG	CHF	10,058	1,727,163	0.24
Synchrony Financial	USD	34,691	2,304,401	0.32
T&D Holdings, Inc.	JPY	38,200	835,948	0.11
TBC Bank Group plc	GBP	8,172	516,415	0.07
Tokio Marine Holdings, Inc.	JPY	44,700	1,887,960	0.26
Toronto-Dominion Bank (The)	CAD	29,367	2,136,575	0.29
Truist Financial Corp.	USD	35,588	1,522,809	0.21
UBS Group AG	CHF	37,637	1,270,443	0.17
Unicaja Banco SA, Reg. S	EUR	100,035	232,594	0.03
UniCredit SpA	EUR	23,438	1,550,882	0.21
United Overseas Bank Ltd.	SGD	46,200	1,304,391	0.18
Unum Group	USD	5,906	476,220	0.07
US Bancorp	USD	16,452	749,845	0.10
Victory Capital Holdings, Inc. 'A'	USD	15,794	1,016,555	0.14
W R Berkley Corp.	USD	31,160	2,255,658	0.31
Wells Fargo & Co.	USD	38,748	3,122,173	0.43
Willis Towers Watson plc	USD	3,939	1,200,327	0.17
Zenkoku Hosho Co. Ltd.	JPY	9,700	216,881	0.03
Zurich Insurance Group AG	CHF	2,164	1,501,053	0.21
			214,039,445	**29.43**
Health Care				
3SBio, Inc., Reg. S	HKD	212,000	638,335	0.09
AbbVie, Inc.	USD	28,998	5,277,941	0.73
Amgen, Inc.	USD	7,074	1,964,613	0.27
AstraZeneca plc	GBP	19,408	2,706,968	0.37
Bristol-Myers Squibb Co.	USD	38,689	1,793,308	0.25
Cardinal Health, Inc.	USD	24,029	4,025,290	0.55
Cencora, Inc.	USD	7,330	2,197,677	0.30
DaVita, Inc.	USD	11,333	1,611,908	0.22
Elevance Health, Inc.	USD	2,211	844,696	0.12
Exelixis, Inc.	USD	37,991	1,663,847	0.23
Gilead Sciences, Inc.	USD	36,284	4,015,814	0.55
GSK plc	GBP	143,436	2,743,805	0.38
Harmony Biosciences Holdings, Inc.	USD	12,780	409,051	0.06
HCA Healthcare, Inc.	USD	7,473	2,840,226	0.39
Ipsen SA	EUR	11,729	1,404,102	0.19
Johnson & Johnson	USD	23,037	3,499,850	0.48
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
Richter Gedeon Nyrt.	HUF	75,776	2,211,512	0.30
Roche Holding AG	CHF	9,465	3,085,820	0.42
Royalty Pharma plc 'A'	USD	44,944	1,614,434	0.22
Sanofi SA	EUR	5,622	543,487	0.07
Shionogi & Co. Ltd.	JPY	66,700	1,197,029	0.16
Sino Biopharmaceutical Ltd.	HKD	167,000	111,881	0.02
Tenet Healthcare Corp.	USD	2,161	376,990	0.05
UCB SA	EUR	2,257	444,677	0.06
Universal Health Services, Inc. 'B'	USD	5,129	916,014	0.13
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	8,500	85,343	0.01
			70,528,869	**9.70**
Industrials				
3M Co.	USD	19,295	2,944,147	0.40
Acuity, Inc.	USD	10,133	3,082,263	0.42
AECOM	USD	4,143	468,158	0.06
Aena SME SA, Reg. S	EUR	138,950	3,685,678	0.51
Allegion plc	USD	18,976	2,738,558	0.38
Allison Transmission Holdings, Inc.	USD	23,811	2,261,837	0.31
Balfour Beatty plc	GBP	92,568	662,920	0.09
Bilfinger SE	EUR	5,307	503,214	0.07
Bird Construction, Inc.	CAD	7,756	160,013	0.02
Bizlink Holding, Inc.	TWD	77,000	2,224,025	0.31
Brambles Ltd.	AUD	141,954	2,171,760	0.30
Bureau Veritas SA	EUR	57,534	1,959,772	0.27
CACI International, Inc. 'A'	USD	2,764	1,282,863	0.18
Carlisle Cos., Inc.	USD	6,808	2,556,980	0.35
Caterpillar, Inc.	USD	5,189	2,001,685	0.28
Cathay Pacific Airways Ltd.	HKD	489,000	666,647	0.09
China Merchants Port Holdings Co. Ltd.	HKD	210,000	382,693	0.05
Cie de Saint-Gobain SA	EUR	9,333	1,091,035	0.15
ComfortDelGro Corp. Ltd.	SGD	598,800	671,581	0.09
Computershare Ltd.	AUD	81,287	2,119,272	0.29
COMSYS Holdings Corp.	JPY	8,900	205,517	0.03
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
dormakaba Holding AG	CHF	95	86,418	0.01
Ebara Corp.	JPY	47,000	901,153	0.12
Eiffage SA	EUR	13,940	1,934,125	0.27
EMCOR Group, Inc.	USD	8,875	4,727,741	0.64
Enka Insaat ve Sanayi A/S	TRY	1	2	–
Finning International, Inc.	CAD	9,507	401,113	0.06
Fuji Corp.	JPY	11,200	208,086	0.03
Fujikura Ltd.	JPY	37,700	1,968,389	0.27
Full Truck Alliance Co. Ltd., ADR	USD	34,032	402,350	0.06
GEA Group AG	EUR	7,064	493,155	0.07
Genpact Ltd.	USD	20,678	903,367	0.12
Griffon Corp.	USD	15,146	1,105,770	0.15
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	96,100	1,251,228	0.17
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	12,495	283,171	0.04
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,943	608,388	0.08
GS Yuasa Corp.	JPY	8,000	148,916	0.02
Hanwha Engine	KRW	21,146	445,066	0.06
HD Hyundai Electric Co. Ltd.	KRW	2,580	961,500	0.13
HD HYUNDAI MIPO	KRW	3,466	540,566	0.07
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	9,626	2,606,621	0.36
HNI Corp.	USD	8,118	404,166	0.06
HOCHTIEF AG	EUR	5,125	999,528	0.14
Hyosung Heavy Industries Corp.	KRW	1,394	914,559	0.13
Hyundai Engineering & Construction Co. Ltd.	KRW	8,960	518,702	0.07
Hyundai Glovis Co. Ltd.	KRW	3,712	370,200	0.05
IMI plc	GBP	89,409	2,578,328	0.35
International Container Terminal Services, Inc.	PHP	111,840	815,319	0.11
Intertek Group plc	GBP	38,663	2,515,768	0.35
ISS A/S	DKK	29,221	806,055	0.11
Iveco Group NV	EUR	12,166	238,698	0.03
JET2 plc	GBP	16,000	403,010	0.06
Kandenko Co. Ltd.	JPY	9,300	214,025	0.03
KBR, Inc.	USD	17,059	822,853	0.11
Keller Group plc	GBP	5,794	117,102	0.02

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
Kinden Corp.	JPY	35,900	1,053,209	0.14
Korn Ferry	USD	9,275	679,353	0.09
Kubota Corp.	JPY	36,900	413,992	0.06
Loomis AB 'B'	SEK	5,957	247,861	0.03
Lyft, Inc. 'A'	USD	59,841	944,188	0.13
Maire SpA	EUR	13,997	184,284	0.03
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
My EG Services Bhd.	MYR	2,445,400	551,598	0.08
NEXTracker, Inc. 'A'	USD	27,606	1,434,726	0.20
NGK Insulators Ltd.	JPY	61,100	766,713	0.11
Nippon Express Holdings, Inc.	JPY	13,900	278,126	0.04
Nippon Yusen KK	JPY	31,800	1,141,994	0.16
Obayashi Corp.	JPY	27,300	412,599	0.06
Persol Holdings Co. Ltd.	JPY	211,600	411,724	0.06
Primoris Services Corp.	USD	14,797	1,189,349	0.16
Qantas Airways Ltd.	AUD	150,901	1,058,510	0.15
REV Group, Inc.	USD	6,557	306,079	0.04
Rotork plc	GBP	378,542	1,673,194	0.23
Samsung C&T Corp.	KRW	1,770	210,936	0.03
Sankyu, Inc.	JPY	9,100	487,204	0.07
Santos Brasil Participacoes SA	BRL	287,400	721,689	0.10
Sanwa Holdings Corp.	JPY	73,400	2,428,762	0.33
Science Applications International Corp.	USD	7,213	788,861	0.11
Siemens AG	EUR	6,151	1,585,094	0.22
Sinopec Engineering Group Co. Ltd. 'H'	HKD	313,500	239,152	0.03
SITC International Holdings Co. Ltd.	HKD	353,000	1,130,847	0.16
SK Square Co. Ltd.	KRW	7,960	1,075,010	0.15
Smiths Group plc	GBP	108,305	3,336,795	0.46
Snap-on, Inc.	USD	6,684	2,085,659	0.29
Sojitz Corp.	JPY	21,000	514,671	0.07
SS&C Technologies Holdings, Inc.	USD	26,446	2,172,287	0.30
Sulzer AG	CHF	893	160,899	0.02
Sumitomo Corp.	JPY	58,500	1,507,929	0.21
TechnoPro Holdings, Inc.	JPY	56,400	1,639,274	0.23
Toromont Industries Ltd.	CAD	4,434	396,337	0.05
Toyota Tsusho Corp.	JPY	60,300	1,364,390	0.19
Trelleborg AB 'B'	SEK	10,982	412,381	0.06
Uber Technologies, Inc.	USD	16,361	1,503,580	0.21
Westports Holdings Bhd.	MYR	102,700	131,706	0.02
WNS Holdings Ltd.	USD	13,026	790,693	0.11
Yang Ming Marine Transport Corp.	TWD	275,000	666,656	0.09
Yangzijiang Shipbuilding Holdings Ltd.	SGD	725,100	1,262,367	0.17
Zigup plc	GBP	50,727	247,627	0.03
			114,361,260	**15.73**
Information Technology				
Accton Technology Corp.	TWD	54,000	1,344,317	0.18
Alps Alpine Co. Ltd.	JPY	12,100	129,989	0.02
Applied Materials, Inc.	USD	4,652	855,889	0.12
Asia Vital Components Co. Ltd.	TWD	37,000	936,394	0.13
Asustek Computer, Inc.	TWD	36,000	793,080	0.11
AURAS Technology Co. Ltd.	TWD	7,000	153,072	0.02
BIPROGY, Inc.	JPY	28,900	1,204,268	0.17
Bytes Technology Group plc	GBP	25,527	178,796	0.02
Celestica, Inc.	CAD	14,989	2,283,124	0.31
CGI, Inc.	CAD	19,472	2,016,829	0.28
Chenbro Micom Co. Ltd.	TWD	58,000	963,741	0.13
Cisco Systems, Inc.	USD	74,798	5,148,598	0.70
Clear Secure, Inc. 'A'	USD	37,969	1,050,385	0.14
Cognizant Technology Solutions Corp. 'A'	USD	32,326	2,518,851	0.35
Coherent Corp.	USD	15,294	1,353,534	0.19
Dell Technologies, Inc. 'C'	USD	8,757	1,093,435	0.15
DigitalOcean Holdings, Inc.	USD	11,258	323,841	0.04
DXC Technology Co.	USD	31,041	468,418	0.06
Elite Material Co. Ltd.	TWD	43,000	1,292,473	0.18
F5, Inc.	USD	10,274	3,048,980	0.42
First Solar, Inc.	USD	2,878	470,441	0.06
Flex Ltd.	USD	43,192	2,172,374	0.30
Gen Digital, Inc.	USD	116,615	3,427,160	0.47
Gold Circuit Electronics Ltd.	TWD	130,000	1,307,864	0.18
Indra Sistemas SA	EUR	40,288	1,717,765	0.24
International Business Machines Corp.	USD	4,959	1,438,989	0.20
Jabil, Inc.	USD	11,181	2,435,141	0.33
King Slide Works Co. Ltd.	TWD	21,000	1,456,993	0.20
Kyocera Corp.	JPY	32,600	390,675	0.05

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
LiveRamp Holdings, Inc.	USD	17,465	573,770	0.08
Lumentum Holdings, Inc.	USD	25,253	2,425,378	0.33
MediaTek, Inc.	TWD	6,000	256,297	0.04
Micron Technology, Inc.	USD	10,023	1,254,059	0.17
NetApp, Inc.	USD	23,351	2,478,437	0.34
Nippon Electric Glass Co. Ltd.	JPY	24,100	571,125	0.08
NXP Semiconductors NV	USD	3,369	735,672	0.10
ON Semiconductor Corp.	USD	7,822	416,928	0.06
Open Text Corp.	CAD	19,874	573,103	0.08
QUALCOMM, Inc.	USD	16,075	2,563,761	0.35
Realtek Semiconductor Corp.	TWD	56,000	1,085,669	0.15
Rohm Co. Ltd.	JPY	16,700	212,262	0.03
Salesforce, Inc.	USD	10,522	2,896,391	0.40
Samsung Electronics Co. Ltd.	KRW	58,708	2,590,789	0.36
SCREEN Holdings Co. Ltd.	JPY	14,100	1,141,901	0.16
SCSK Corp.	JPY	26,700	802,567	0.11
Seagate Technology Holdings plc	USD	26,979	3,844,206	0.53
SK Hynix, Inc.	KRW	10,038	2,159,811	0.30
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	227,000	8,200,500	1.12
TE Connectivity plc	USD	13,407	2,243,744	0.31
Telefonaktiebolaget LM Ericsson 'B'	SEK	22,741	191,730	0.03
Tripod Technology Corp.	TWD	201,000	1,702,068	0.23
Vontier Corp.	USD	56,213	2,088,379	0.29
Western Digital Corp.	USD	9,935	630,665	0.09
			83,614,628	**11.49**
Materials				
Amcor plc	USD	54,970	507,483	0.07
Amrize Ltd.	CHF	10,015	491,464	0.07
BHP Group Ltd.	AUD	40,552	971,734	0.13
Billerud Aktiebolag	SEK	32,145	330,996	0.05
BlueScope Steel Ltd.	AUD	22,883	345,444	0.05
CCL Industries, Inc. 'B'	CAD	27,487	1,596,059	0.22
Coeur Mining, Inc.	USD	72,379	635,758	0.09
CRH plc	USD	27,334	2,509,701	0.34
Crown Holdings, Inc.	USD	2,974	308,699	0.04
Dundee Precious Metals, Inc.	CAD	21,372	335,732	0.05
Endeavour Mining plc	GBP	47,217	1,421,100	0.20
Gold Fields Ltd., ADR	USD	68,095	1,591,778	0.22
Heidelberg Materials AG	EUR	2,904	675,728	0.09
Hill & Smith plc	GBP	23,791	585,735	0.08
Holcim AG	CHF	10,015	739,110	0.10
K+S AG	EUR	54,247	988,717	0.14
Kaneka Corp.	JPY	6,600	181,591	0.02
Kinross Gold Corp.	CAD	26,368	391,578	0.05
Mitsui Mining & Smelting Co. Ltd.	JPY	19,900	691,746	0.10
Mosaic Co. (The)	USD	51,514	1,821,577	0.25
Newmont Corp.	USD	11,811	671,538	0.09
Nippon Shokubai Co. Ltd.	JPY	27,500	312,383	0.04
Nippon Steel Corp.	JPY	7,000	132,165	0.02
Nitto Denko Corp.	JPY	84,000	1,622,287	0.22
OceanaGold Corp.	CAD	12,677	172,923	0.02
Rio Tinto Ltd.	AUD	8,673	605,919	0.08
Smurfit WestRock plc	USD	9,309	402,452	0.06
Solvay SA	EUR	5,322	184,774	0.03
SSAB AB 'A'	SEK	34,254	204,174	0.03
Steel Dynamics, Inc.	USD	2,575	339,183	0.05
Taiwan Hon Chuan Enterprise Co. Ltd.	TWD	23,000	124,209	0.02
Tokyo Steel Manufacturing Co. Ltd.	JPY	37,700	393,897	0.05
Toray Industries, Inc.	JPY	138,400	945,086	0.13
Tosoh Corp.	JPY	75,500	1,101,027	0.15
Yamato Kogyo Co. Ltd.	JPY	3,600	218,087	0.03
Yara International ASA	NOK	40,516	1,481,899	0.20
			26,033,733	**3.58**
Real Estate				
CBRE Group, Inc. 'A'	USD	9,621	1,347,977	0.19
Cousins Properties, Inc., REIT	USD	34,780	1,049,948	0.14
EPR Properties, REIT	USD	30,699	1,770,369	0.24
Highwoods Properties, Inc., REIT	USD	17,575	548,729	0.08
Keppel DC REIT	SGD	178,900	326,882	0.04
Kimco Realty Corp., REIT	USD	18,174	381,722	0.05
Klepierre SA, REIT	EUR	44,570	1,740,584	0.24
LTC Properties, Inc., REIT	USD	16,756	579,142	0.08
NEPI Rockcastle NV	ZAR	22,891	174,501	0.02
Sabra Health Care REIT, Inc.	USD	62,809	1,148,797	0.16
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
Swire Properties Ltd.	HKD	290,200	724,375	0.10
Unibail-Rodam-co-Westfield, REIT	EUR	6,546	619,087	0.09
UNITE Group plc (The), REIT	GBP	17,392	201,474	0.03
UOL Group Ltd.	SGD	99,100	480,217	0.07
Vicinity Ltd., REIT	AUD	215,490	347,624	0.05
Wharf Real Estate Investment Co. Ltd.	HKD	60,000	169,705	0.02
			12,439,468	**1.71**
Utilities				
A2A SpA	EUR	550,825	1,476,238	0.20
Atco Ltd. 'I'	CAD	11,760	434,121	0.06
BKW AG	CHF	827	180,508	0.02
Cia de Saneamento de Minas Gerais Copasa MG	BRL	93,700	469,650	0.06
DTE Energy Co.	USD	4,547	599,523	0.08
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
			27,722,145	**3.81**
Total Equities			**717,845,151**	**98.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**724,573,112**	**99.61**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
China Taifeng Beddings Holdings Ltd.#	HKD	1,096,000	–	–
Ya Hsin Industrial Co. Ltd.#	TWD	406,000	–	–
			–	–
Information Technology				
Jurong Technologies Industrial Corp. Ltd.#	SGD	58,000	–	–
			–	–
Materials				
China Lumena New Materials Corp.#	HKD	144,050	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**724,573,112**	**99.61**
Cash			**3,588,210**	**0.49**
Other assets/(liabilities)			**(717,505)**	**(0.10)**
Total Net Assets			**727,443,817**	**100.00**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**93,711**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets					**93,711**	**0.01**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 29/07/2025	USD	17,898,100	17,840,398	0.40
			17,840,398	**0.40**
Total Bonds			**17,840,398**	**0.40**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	346,315	61,031,092	1.36
Alphabet, Inc. 'C'	USD	293,729	52,104,587	1.16
AT&T, Inc.	USD	569,307	16,475,745	0.37
Bilibili, Inc., ADR	USD	86,879	1,863,555	0.04
Capcom Co. Ltd.	JPY	95,300	3,254,629	0.07
Cargurus, Inc. 'A'	USD	38,188	1,278,152	0.03
Comcast Corp. 'A'	USD	98,980	3,532,596	0.08
Deutsche Telekom AG	EUR	456,421	16,592,790	0.37
KDDI Corp.	JPY	306,300	5,258,915	0.12
Koninklijke KPN NV	EUR	2,058,157	9,992,442	0.22
Meta Platforms, Inc. 'A'	USD	133,097	98,237,566	2.18
Netflix, Inc.	USD	32,091	42,974,021	0.96
Nintendo Co. Ltd.	JPY	89,800	8,629,056	0.19
NTT, Inc.	JPY	1,205,000	1,284,710	0.03
Sea Ltd., ADR	USD	54,751	8,756,875	0.20
Singapore Telecom-munications Ltd.	SGD	2,536,600	7,607,908	0.17
Spotify Technology SA	USD	20,523	15,748,119	0.35
Telstra Group Ltd.	AUD	1,851,184	5,871,759	0.13
Tencent Holdings Ltd.	HKD	35,900	2,300,344	0.05
Tencent Music Entertainment Group, ADR	USD	58,629	1,142,679	0.03
T-Mobile US, Inc.	USD	25,479	6,070,627	0.14
Trade Desk, Inc. (The) 'A'	USD	112,193	8,076,774	0.18
Verizon Communications, Inc.	USD	357,543	15,470,886	0.35
Vodafone Group plc	GBP	3,382,576	3,605,346	0.08
Walt Disney Co. (The)	USD	107,026	13,272,294	0.30
			410,433,467	**9.16**
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	USD	16,685	1,892,246	0.04
Amazon.com, Inc.	USD	573,762	125,877,644	2.82
Asics Corp.	JPY	128,600	3,276,320	0.07
AutoNation, Inc.	USD	6,672	1,325,393	0.03
AutoZone, Inc.	USD	1,621	6,017,525	0.13
Booking Holdings, Inc.	USD	2,767	16,018,827	0.36
Chipotle Mexican Grill, Inc. 'A'	USD	85,678	4,810,820	0.11
D.R. Horton, Inc.	USD	13,948	1,798,176	0.04
Dollarama, Inc.	CAD	63,915	8,987,447	0.20
Ferrari NV	EUR	15,975	7,802,813	0.17
Frontdoor, Inc.	USD	39,515	2,329,014	0.05
Garmin Ltd.	USD	19,758	4,123,890	0.09
Hermes International SCA	EUR	2,535	6,841,157	0.15
Hilton Worldwide Holdings, Inc.	USD	23,297	6,204,923	0.14
Home Depot, Inc. (The)	USD	60,288	22,103,991	0.49
Industria de Diseno Textil SA	EUR	73,954	3,835,306	0.09
InterContinental Hotels Group plc	GBP	27,955	3,181,107	0.07
Lowe's Cos., Inc.	USD	15,100	3,350,237	0.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	15,828	8,260,534	0.18
McDonald's Corp.	USD	41,341	12,078,600	0.27
MercadoLibre, Inc.	USD	6,166	16,115,643	0.36
Next plc	GBP	13,724	2,339,551	0.05
NIKE, Inc. 'B'	USD	34,760	2,469,350	0.06
Niterra Co. Ltd.	JPY	39,600	1,315,933	0.03
NVR, Inc.	USD	236	1,743,016	0.04
O'Reilly Automotive, Inc.	USD	73,920	6,662,410	0.15
Prosus NV	EUR	99,178	5,526,462	0.12
PulteGroup, Inc.	USD	16,062	1,693,899	0.04
Royal Caribbean Cruises Ltd.	USD	23,091	7,230,716	0.16
Sanrio Co. Ltd.	JPY	45,500	2,194,912	0.05
SharkNinja, Inc.	USD	21,192	2,097,796	0.05
Sony Group Corp.	JPY	416,400	10,752,688	0.24
Starbucks Corp.	USD	59,386	5,441,539	0.12
Sumitomo Electric Industries Ltd.	JPY	124,400	2,665,499	0.06
Sumitomo Forestry Co. Ltd.	JPY	149,100	1,505,503	0.03
Tesla, Inc.	USD	161,684	51,360,538	1.16
TJX Cos., Inc. (The)	USD	84,806	10,472,693	0.23
Toyota Motor Corp.	JPY	495,800	8,557,094	0.19
			390,261,212	**8.71**
Consumer Staples				
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
Koninklijke Ahold Delhaize NV	EUR	314,701	13,114,118	0.29
Kroger Co. (The)	USD	68,106	4,885,243	0.11
Loblaw Cos. Ltd.	CAD	63,798	10,531,696	0.23
L'Oreal SA	EUR	13,591	5,792,823	0.13
Metro, Inc. 'A'	CAD	68,316	5,355,634	0.12
Mondelez International, Inc. 'A'	USD	46,814	3,157,136	0.07
Nestle SA	CHF	135,148	13,384,066	0.30
PepsiCo, Inc.	USD	65,252	8,615,874	0.19
Procter & Gamble Co. (The)	USD	164,638	26,230,126	0.59
Unilever plc	GBP	185,463	11,246,103	0.25
Walmart, Inc.	USD	302,476	29,576,103	0.66
			207,802,960	**4.64**
Energy				
Baker Hughes Co. 'A'	USD	105,087	4,029,036	0.09
BP plc	GBP	908,800	4,554,333	0.10
Cameco Corp.	CAD	73,546	5,450,866	0.12
Cheniere Energy, Inc.	USD	31,026	7,555,452	0.17
Chevron Corp.	USD	131,587	18,841,943	0.42
ConocoPhillips	USD	74,974	6,728,167	0.15
Enbridge, Inc.	CAD	227,660	10,302,679	0.23
Eni SpA	EUR	425,525	6,873,155	0.15
Equinor ASA	NOK	126,322	3,184,357	0.07
Exxon Mobil Corp.	USD	259,307	27,953,294	0.63
Gaztransport Et Technigaz SA	EUR	44,391	8,764,629	0.20
Hess Midstream LP 'A'	USD	113,046	4,353,401	0.10
Inpex Corp.	JPY	366,700	5,140,832	0.11
OMV AG	EUR	49,971	2,708,848	0.06
Repsol SA	EUR	234,744	3,426,517	0.08
Shell plc	EUR	233,168	8,208,391	0.18
Shell plc	GBP	363,695	12,726,374	0.28
TotalEnergies SE	EUR	160,961	9,843,986	0.22
Williams Cos., Inc. (The)	USD	145,256	9,123,529	0.20
			159,769,789	**3.56**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	111,287	3,035,940	0.07
Adyen NV, Reg. S	EUR	1,379	2,522,643	0.06
Aflac, Inc.	USD	22,326	2,354,500	0.05
AIA Group Ltd.	HKD	742,600	6,659,750	0.15
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
Aon plc 'A'	USD	11,630	4,149,119	0.09
ASR Nederland NV	EUR	48,278	3,195,118	0.07
Assurant, Inc.	USD	11,592	2,289,304	0.05
AXA SA	EUR	150,772	7,374,911	0.16
Axis Capital Holdings Ltd.	USD	20,894	2,169,215	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	410,374	6,288,822	0.14
Banco Santander SA	EUR	1,086,875	8,965,245	0.20
Bank of America Corp.	USD	479,307	22,680,807	0.51
Bank of New York Mellon Corp. (The)	USD	92,201	8,400,433	0.19
Barclays plc	GBP	1,348,695	6,233,925	0.14
Berkshire Hathaway, Inc. 'B'	USD	81,108	39,399,833	0.88
BlackRock, Inc.	USD	17,172	18,017,721	0.40
Blackstone, Inc.	USD	45,359	6,784,799	0.15
Block, Inc. 'A'	USD	32,738	2,223,892	0.05
BNP Paribas SA	EUR	71,053	6,365,513	0.14
CaixaBank SA	EUR	520,282	4,491,331	0.10
Capital One Financial Corp.	USD	40,335	8,581,675	0.19
Charles Schwab Corp. (The)	USD	126,160	11,510,838	0.26
Chubb Ltd.	USD	29,645	8,588,749	0.19
Citigroup, Inc.	USD	139,256	11,853,471	0.26
Citizens Financial Group, Inc.	USD	56,819	2,542,650	0.06
Coinbase Global, Inc. 'A'	USD	21,624	7,578,996	0.17
Commerzbank AG	EUR	103,470	3,252,652	0.07
Dai-ichi Life Holdings, Inc.	JPY	410,500	3,114,736	0.07
Danske Bank A/S	DKK	69,930	2,841,958	0.06
DBS Group Holdings Ltd.	SGD	238,360	8,404,780	0.19
Deutsche Boerse AG	EUR	17,281	5,617,000	0.13
Eurobank Ergasias Services and Holdings SA	EUR	518,310	1,774,147	0.04
Euronext NV, Reg. S	EUR	16,196	2,758,594	0.06
Fairfax Financial Holdings Ltd.	CAD	1,375	2,476,915	0.06
Fifth Third Bancorp	USD	60,895	2,504,611	0.06
First Citizens BancShares, Inc. 'A'	USD	790	1,545,611	0.03
First Horizon Corp.	USD	66,963	1,419,616	0.03
Fiserv, Inc.	USD	36,048	6,215,036	0.14
Futu Holdings Ltd., ADR	USD	21,142	2,612,940	0.06
Generali	EUR	171,276	6,073,791	0.14
Globe Life, Inc.	USD	15,633	1,943,026	0.04
Goldman Sachs Group, Inc. (The)	USD	21,896	15,496,894	0.35

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
Great-West Lifeco, Inc.	CAD	68,504	2,600,090	0.06
Hannover Rueck SE	EUR	10,544	3,307,154	0.07
Hartford Insurance Group, Inc. (The)	USD	51,322	6,511,222	0.15
Hong Kong Exchanges & Clearing Ltd.	HKD	82,300	4,390,731	0.10
HSBC Holdings plc	HKD	174,800	2,114,301	0.05
HSBC Holdings plc	GBP	1,127,271	13,621,657	0.30
Huntington Bancshares, Inc.	USD	111,943	1,876,165	0.04
ING Groep NV	EUR	229,516	5,018,168	0.11
Intercontinental Exchange, Inc.	USD	45,661	8,377,424	0.19
Intesa Sanpaolo SpA	EUR	1,124,293	6,455,564	0.14
JPMorgan Chase & Co.	USD	173,673	50,349,540	1.12
KBC Group NV	EUR	26,538	2,730,752	0.06
KeyCorp	USD	92,834	1,617,168	0.04
KKR & Co., Inc.	USD	19,048	2,533,955	0.06
London Stock Exchange Group plc	GBP	30,916	4,505,597	0.10
M&T Bank Corp.	USD	17,035	3,304,620	0.07
Manulife Financial Corp.	CAD	161,692	5,159,450	0.12
Marsh & McLennan Cos., Inc.	USD	27,358	5,981,553	0.13
Mastercard, Inc. 'A'	USD	50,746	28,516,207	0.64
MetLife, Inc.	USD	61,351	4,933,847	0.11
MGIC Investment Corp.	USD	52,182	1,452,747	0.03
Mitsubishi UFJ Financial Group, Inc.	JPY	1,023,800	14,055,145	0.31
Mizuho Financial Group, Inc.	JPY	309,600	8,558,502	0.19
Moody's Corp.	USD	10,555	5,294,282	0.12
Morgan Stanley	USD	88,425	12,455,546	0.28
MS&AD Insurance Group Holdings, Inc.	JPY	123,800	2,768,348	0.06
MSCI, Inc. 'A'	USD	5,350	3,085,559	0.07
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	11,390	7,361,605	0.16
National Bank of Canada	CAD	39,078	4,024,361	0.09
National Bank of Greece SA	EUR	141,398	1,797,564	0.04
NatWest Group plc	GBP	772,798	5,415,745	0.12
NN Group NV	EUR	50,204	3,324,941	0.07
NU Holdings Ltd. 'A'	USD	116,641	1,600,315	0.04
Oversea-Chinese Banking Corp. Ltd.	SGD	513,700	6,578,296	0.15
PayPal Holdings, Inc.	USD	60,313	4,482,462	0.10
PNC Financial Services Group, Inc. (The)	USD	28,199	5,256,858	0.12
Popular, Inc.	USD	13,546	1,492,905	0.03
Poste Italiane SpA, Reg. S	EUR	142,537	3,051,863	0.07
Primerica, Inc.	USD	7,948	2,175,129	0.05
Progressive Corp. (The)	USD	42,701	11,395,189	0.25
Prudential Financial, Inc.	USD	16,898	1,815,521	0.04
Radian Group, Inc.	USD	38,630	1,391,453	0.03
Regions Financial Corp.	USD	111,848	2,630,665	0.06
Resona Holdings, Inc.	JPY	225,000	2,074,838	0.05
Robinhood Markets, Inc. 'A'	USD	76,538	7,166,253	0.16
Royal Bank of Canada	CAD	97,054	12,765,322	0.28
S&P Global, Inc.	USD	22,944	12,098,142	0.27
SBI Holdings, Inc.	JPY	52,100	1,814,275	0.04
Shift4 Payments, Inc. 'A'	USD	11,359	1,125,790	0.03
Societe Generale SA	EUR	55,488	3,162,284	0.07
Standard Chartered plc	GBP	202,618	3,351,327	0.07
Stifel Financial Corp.	USD	12,724	1,320,497	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	399,600	10,053,283	0.22
Sun Life Financial, Inc.	CAD	66,751	4,432,619	0.10
Swiss Re AG	CHF	28,544	4,918,103	0.11
Swissquote Group Holding SA	CHF	3,320	1,874,382	0.04
Synchrony Financial	USD	30,469	2,033,501	0.05
T&D Holdings, Inc.	JPY	152,400	3,344,581	0.07
Toast, Inc. 'A'	USD	77,115	3,415,423	0.08
Tokio Marine Holdings, Inc.	JPY	140,300	5,935,638	0.13
Toronto-Dominion Bank (The)	CAD	70,934	5,206,852	0.12
Tradeweb Markets, Inc. 'A'	USD	21,341	3,124,322	0.07
Truist Financial Corp.	USD	103,333	4,442,286	0.10
UBS Group AG	CHF	227,272	7,666,147	0.17
UniCredit SpA	EUR	150,630	10,062,657	0.22
United Overseas Bank Ltd.	SGD	146,900	4,152,161	0.09
Unum Group	USD	26,419	2,133,598	0.05
US Bancorp	USD	111,085	5,026,596	0.11
Visa, Inc. 'A'	USD	106,346	37,758,147	0.84
Wells Fargo & Co.	USD	221,076	17,712,609	0.40
Zurich Insurance Group AG	CHF	11,674	8,133,669	0.18
			773,643,995	**17.26**
Health Care				
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
Agilent Technologies, Inc.	USD	11,265	1,329,383	0.03
Amgen, Inc.	USD	33,185	9,265,584	0.21
Argenx SE	EUR	4,362	2,405,533	0.05
AstraZeneca plc	GBP	106,673	14,793,350	0.33
Boston Scientific Corp.	USD	257,091	27,614,144	0.61
Bristol-Myers Squibb Co.	USD	74,439	3,445,781	0.08
Cardinal Health, Inc.	USD	68,356	11,483,808	0.26
Cencora, Inc.	USD	40,393	12,111,841	0.27
Cigna Group (The)	USD	16,174	5,346,801	0.12
CSL Ltd.	AUD	25,866	4,059,493	0.09
Danaher Corp.	USD	28,119	5,554,627	0.12
Elevance Health, Inc.	USD	11,172	4,345,461	0.10
Eli Lilly & Co.	USD	49,476	38,568,027	0.85
EssilorLuxottica SA	EUR	25,136	6,871,923	0.15
Exelixis, Inc.	USD	131,012	5,774,354	0.13
Gilead Sciences, Inc.	USD	73,159	8,111,138	0.18
GSK plc	GBP	324,815	6,187,032	0.14
Halozyme Therapeutics, Inc.	USD	40,334	2,098,175	0.05
HCA Healthcare, Inc.	USD	16,976	6,503,506	0.15
Hims & Hers Health, Inc.	USD	68,642	3,421,804	0.08
Hoya Corp.	JPY	33,300	3,954,872	0.09
Intuitive Surgical, Inc.	USD	23,557	12,801,109	0.29
Johnson & Johnson	USD	150,552	22,996,818	0.50
McKesson Corp.	USD	16,633	12,188,330	0.27
Medtronic plc	USD	100,273	8,740,797	0.19
Merck & Co., Inc.	USD	122,463	9,694,171	0.22
Mettler-Toledo International, Inc.	USD	589	691,910	0.02
Novartis AG	CHF	123,813	14,958,664	0.33
Novo Nordisk A/S 'B'	DKK	181,892	12,580,591	0.28
Orion OYJ 'B'	EUR	127,394	9,548,221	0.21
Pfizer, Inc.	USD	315,878	7,656,883	0.17
Quest Diagnostics, Inc.	USD	44,120	7,925,276	0.18
Recordati Industria Chimica e Farmaceutica SpA	EUR	43,826	2,747,171	0.06
ResMed, Inc.	USD	17,841	4,602,978	0.10
Richter Gedeon Nyrt.	HUF	56,561	1,661,099	0.04
Roche Holding AG	CHF	35,256	11,444,913	0.26
Sanofi SA	EUR	43,359	4,184,239	0.09
Stryker Corp.	USD	31,732	12,554,131	0.28
Thermo Fisher Scientific, Inc.	USD	19,361	7,850,111	0.18
UnitedHealth Group, Inc.	USD	51,830	16,169,405	0.36
Veeva Systems, Inc. 'A'	USD	3,987	1,148,176	0.03
Vertex Pharmaceuticals, Inc.	USD	16,131	7,181,521	0.16
Zoetis, Inc. 'A'	USD	13,541	2,111,719	0.05
			412,022,408	**9.19**
Industrials				
3M Co.	USD	34,533	5,257,304	0.12
ABB Ltd.	CHF	133,846	7,955,093	0.18
ACS Actividades de Construccion y Servicios SA	EUR	50,904	3,522,478	0.08
Acuity, Inc.	USD	7,925	2,364,345	0.05
Allegion plc	USD	36,623	5,278,107	0.12
Armstrong World Industries, Inc.	USD	27,454	4,459,628	0.10
ATI, Inc.	USD	91,142	7,869,200	0.18
Atlas Copco AB 'A'	SEK	134,027	2,149,545	0.05
Automatic Data Processing, Inc.	USD	30,750	9,483,300	0.21
Axon Enterprise, Inc.	USD	12,166	10,072,718	0.22
Brambles Ltd.	AUD	267,301	4,102,615	0.09
Bureau Veritas SA	EUR	146,859	4,988,979	0.11
Canadian National Railway Co.	CAD	11,010	1,144,895	0.03
Canadian Pacific Kansas City Ltd.	CAD	26,155	2,073,615	0.05
Caterpillar, Inc.	USD	31,982	12,415,732	0.28
Cie de Saint-Gobain SA	EUR	81,878	9,576,649	0.21
Cintas Corp.	USD	61,730	13,757,765	0.31
Copart, Inc.	USD	45,674	2,241,223	0.05
Cummins, Inc.	USD	14,501	4,749,078	0.11
Curtiss-Wright Corp.	USD	9,317	4,551,820	0.10
Daimler Truck Holding AG	EUR	37,373	1,762,270	0.04
Deere & Co.	USD	19,676	10,005,049	0.22
Eaton Corp. plc	USD	36,313	12,963,378	0.29
Ebara Corp.	JPY	259,900	4,998,458	0.11
Eiffage SA	EUR	18,525	2,593,159	0.06
EMCOR Group, Inc.	USD	7,501	4,012,210	0.09
Emerson Electric Co.	USD	68,695	9,159,104	0.20
ESCO Technologies, Inc.	USD	11,797	2,263,490	0.05
FedEx Corp.	USD	13,482	3,064,593	0.07
Ferguson Enterprises, Inc.	USD	6,759	1,471,772	0.03
Fujikura Ltd.	JPY	136,600	7,159,809	0.16
Furukawa Electric Co. Ltd.	JPY	46,000	2,239,731	0.05
GE Vernova, Inc.	USD	29,561	15,642,203	0.35
General Electric Co.	USD	81,715	21,032,625	0.46
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
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	4,423	1,199,480	0.03
HEICO Corp.	USD	23,277	7,634,856	0.17
Hitachi Ltd.	JPY	452,600	13,175,832	0.29
HOCHTIEF AG	EUR	35,648	7,000,736	0.16
Howmet Aerospace, Inc.	USD	123,694	23,023,165	0.50
Illinois Tool Works, Inc.	USD	23,875	5,903,094	0.13
IMI plc	GBP	49,873	1,431,112	0.03
ITOCHU Corp.	JPY	90,400	4,728,875	0.11
Japan Elevator Service Holdings Co. Ltd.	JPY	160,600	4,619,703	0.10
Komatsu Ltd.	JPY	189,900	6,227,674	0.14
Konecranes OYJ	EUR	28,734	2,271,675	0.05
Legrand SA	EUR	23,028	3,068,066	0.07
MasTec, Inc.	USD	13,889	2,367,102	0.05
MEITEC Group Holdings, Inc.	JPY	102,700	2,258,127	0.05
Mitsubishi Corp.	JPY	214,300	4,284,665	0.10
Mitsui & Co. Ltd.	JPY	138,900	2,833,870	0.06
MonotaRO Co. Ltd.	JPY	62,200	1,225,096	0.03
Nexans SA	EUR	18,054	2,350,269	0.05
nVent Electric plc	USD	31,527	2,309,353	0.05
Obayashi Corp.	JPY	194,800	2,947,388	0.07
Old Dominion Freight Line, Inc.	USD	8,896	1,443,821	0.03
Otis Worldwide Corp.	USD	19,067	1,888,014	0.04
Parker-Hannifin Corp.	USD	10,949	7,647,548	0.17
Paychex, Inc.	USD	32,578	4,738,796	0.11
Paycom Software, Inc.	USD	4,706	1,088,968	0.02
Pentair plc	USD	33,769	3,466,726	0.08
Prysmian SpA	EUR	47,916	3,377,022	0.08
Quanta Services, Inc.	USD	15,972	6,038,694	0.13
Recruit Holdings Co. Ltd.	JPY	121,600	7,185,129	0.16
RELX plc	GBP	118,841	6,411,553	0.14
Republic Services, Inc. 'A'	USD	30,292	7,470,310	0.17
Rexel SA	EUR	30,060	922,374	0.02
Rheinmetall AG	EUR	596	1,257,207	0.03
Rockwell Automation, Inc.	USD	13,746	4,566,009	0.10
Rollins, Inc.	USD	130,048	7,337,308	0.16
RTX Corp.	USD	87,652	12,798,945	0.29
Saab AB 'B'	SEK	59,241	3,279,563	0.07
Sanwa Holdings Corp.	JPY	116,300	3,855,867	0.09
Schneider Electric SE	EUR	67,815	17,974,727	0.40
Siemens AG	EUR	80,345	20,527,220	0.46
Siemens Energy AG	EUR	61,148	7,038,608	0.16
Sulzer AG	CHF	25,152	4,524,832	0.10
Sumitomo Corp.	JPY	117,900	3,043,713	0.07
Taisei Corp.	JPY	59,200	3,442,694	0.08
Trane Technologies plc	USD	18,798	8,222,433	0.18
TransDigm Group, Inc.	USD	10,733	16,321,029	0.36
Uber Technologies, Inc.	USD	164,322	15,331,243	0.34
Union Pacific Corp.	USD	35,413	8,147,823	0.18
United Rentals, Inc.	USD	5,046	3,801,656	0.08
Verisk Analytics, Inc. 'A'	USD	15,161	4,722,652	0.11
Vertiv Holdings Co. 'A'	USD	58,048	7,453,944	0.17
Vinci SA	EUR	42,824	6,288,646	0.14
Waste Connections, Inc.	CAD	37,725	7,032,968	0.16
Waste Management, Inc.	USD	42,250	9,667,645	0.22
Wolters Kluwer NV	EUR	11,608	1,934,218	0.04
WW Grainger, Inc.	USD	3,006	3,126,961	0.07
Yangzijiang Shipbuilding Holdings Ltd.	SGD	2,637,900	4,597,918	0.10
			563,282,805	**12.56**
Information Technology				
Accenture plc 'A'	USD	35,967	10,750,177	0.24
Accton Technology Corp.	TWD	90,000	2,249,076	0.05
Adobe, Inc.	USD	23,345	9,031,714	0.20
Advanced Micro Devices, Inc.	USD	111,903	15,879,036	0.35
Advantest Corp.	JPY	53,900	3,975,939	0.09
Amphenol Corp. 'A'	USD	118,148	11,667,115	0.26
Analog Devices, Inc.	USD	31,836	7,577,605	0.17
Apple, Inc.	USD	869,866	178,470,407	3.98
Applied Materials, Inc.	USD	47,552	8,705,345	0.19
AppLovin Corp. 'A'	USD	14,146	4,952,232	0.11
Arista Networks, Inc.	USD	107,208	10,968,450	0.24
ASM International NV	EUR	2,755	1,757,332	0.04
ASML Holding NV	EUR	23,873	18,988,602	0.42
Autodesk, Inc.	USD	27,224	8,427,734	0.19
Broadcom, Inc.	USD	288,900	79,635,285	1.78
Cadence Design Systems, Inc.	USD	18,051	5,562,416	0.12
Celestica, Inc.	CAD	36,681	5,719,494	0.13
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
Constellation Software, Inc.	CAD	1,854	6,784,458	0.15
Corning, Inc.	USD	92,591	4,869,361	0.11
Crowdstrike Holdings, Inc. 'A'	USD	28,274	14,400,231	0.32
Datadog, Inc. 'A'	USD	34,170	4,590,056	0.10
Dell Technologies, Inc. 'C'	USD	19,179	2,351,345	0.05
Delta Electronics, Inc.	TWD	148,000	2,092,428	0.05
Fair Isaac Corp.	USD	1,450	2,650,542	0.06
Fortinet, Inc.	USD	57,621	6,091,692	0.14
Fujitsu Ltd.	JPY	118,600	2,886,074	0.06
Gen Digital, Inc.	USD	76,010	2,234,694	0.05
Hewlett Packard Enterprise Co.	USD	49,372	1,009,657	0.02
Intel Corp.	USD	237,560	5,321,344	0.12
International Business Machines Corp.	USD	61,167	18,030,808	0.40
Intuit, Inc.	USD	19,005	14,968,908	0.33
Keyence Corp.	JPY	12,300	4,925,280	0.11
KLA Corp.	USD	9,537	8,542,672	0.19
Lam Research Corp.	USD	81,765	7,959,005	0.18
Marvell Technology, Inc.	USD	58,158	4,501,429	0.10
Micron Technology, Inc.	USD	70,814	8,727,826	0.19
Microsoft Corp.	USD	423,748	210,776,493	4.70
MicroStrategy, Inc. 'A'	USD	17,342	7,010,157	0.16
Monolithic Power Systems, Inc.	USD	3,528	2,580,309	0.06
Motorola Solutions, Inc.	USD	19,843	8,343,188	0.19
NEC Corp.	JPY	86,400	2,523,601	0.06
Nutanix, Inc. 'A'	USD	108,384	8,284,873	0.18
NVIDIA Corp.	USD	1,477,217	233,385,513	5.22
NXP Semiconductors NV	USD	13,521	2,954,203	0.07
Okta, Inc. 'A'	USD	50,757	5,074,177	0.11
Oracle Corp.	USD	127,577	27,892,160	0.62
Palantir Technologies, Inc. 'A'	USD	188,540	25,701,773	0.57
Palo Alto Networks, Inc.	USD	62,197	12,727,994	0.28
Pure Storage, Inc. 'A'	USD	34,571	1,990,598	0.04
QUALCOMM, Inc.	USD	70,980	11,304,275	0.25
Rambus, Inc.	USD	23,261	1,489,169	0.03
Salesforce, Inc.	USD	66,615	18,165,244	0.41
SAP SE	EUR	92,092	27,906,581	0.62
SCSK Corp.	JPY	46,500	1,399,716	0.03
ServiceNow, Inc.	USD	14,240	14,639,859	0.33
Shopify, Inc. 'A'	CAD	72,307	8,322,856	0.19
SK Hynix, Inc.	KRW	5,426	1,173,972	0.03
Snowflake, Inc. 'A'	USD	28,452	6,366,704	0.14
Synopsys, Inc.	USD	9,941	5,096,552	0.11
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	23,406	5,301,225	0.12
TE Connectivity plc	USD	57,339	9,671,369	0.22
Texas Instruments, Inc.	USD	58,465	12,138,503	0.27
Tokyo Electron Ltd.	JPY	18,400	3,525,993	0.08
Xiaomi Corp., Reg. S 'B'	HKD	822,600	6,282,149	0.14
Yokogawa Electric Corp.	JPY	108,000	2,882,343	0.06
Zscaler, Inc.	USD	27,315	8,575,271	0.19
			1,233,363,732	**27.50**
Materials				
Air Liquide SA	EUR	45,547	9,363,921	0.21
Alamos Gold, Inc. 'A'	CAD	88,544	2,350,358	0.05
Amrize Ltd.	CHF	87,751	4,363,297	0.10
B2Gold Corp.	CAD	591,408	2,132,450	0.05
BHP Group Ltd.	AUD	322,621	7,770,040	0.17
Carpenter Technology Corp.	USD	9,884	2,731,740	0.06
Corteva, Inc.	USD	71,550	5,332,622	0.12
CRH plc	USD	115,299	10,584,448	0.24
Ecolab, Inc.	USD	30,878	8,319,768	0.19
Evolution Mining Ltd.	AUD	177,472	906,026	0.02
Franco-Nevada Corp.	CAD	18,044	2,956,465	0.07
Gold Fields Ltd., ADR	USD	99,325	2,351,023	0.05
Heidelberg Materials AG	EUR	28,864	6,757,766	0.15
Holcim AG	CHF	87,751	6,493,133	0.14
International Paper Co.	USD	45,348	2,123,647	0.05
Kinross Gold Corp.	CAD	141,382	2,204,917	0.05
Linde plc	USD	36,045	16,911,593	0.37
Mitsui Mining & Smelting Co. Ltd.	JPY	70,900	2,473,364	0.06
Northern Star Resources Ltd.	AUD	101,813	1,237,714	0.03
Nucor Corp.	USD	17,248	2,234,306	0.05
Packaging Corp. of America	USD	9,301	1,752,773	0.04
Rio Tinto Ltd.	AUD	28,740	2,017,768	0.05
Rio Tinto plc	GBP	80,271	4,669,473	0.10
RPM International, Inc.	USD	23,330	2,562,567	0.06
Sherwin-Williams Co. (The)	USD	19,558	6,715,435	0.15
Steel Dynamics, Inc.	USD	12,051	1,542,649	0.03
Toray Industries, Inc.	JPY	422,500	2,889,304	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 Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vulcan Materials Co.	USD	16,021	4,178,597	0.09
			125,927,164	**2.81**
Real Estate				
Agree Realty Corp., REIT	USD	57,216	4,180,201	0.09
CapitaLand Integrated Commercial Trust, REIT	SGD	1,582,300	2,695,867	0.06
CareTrust REIT, Inc.	USD	68,278	2,089,307	0.05
CBRE Group, Inc. 'A'	USD	97,927	13,721,531	0.31
Digital Realty Trust, Inc., REIT	USD	38,152	6,651,038	0.15
Equinix, Inc., REIT	USD	9,952	7,916,517	0.18
Kimco Realty Corp., REIT	USD	222,737	4,681,932	0.10
Mitsubishi Estate Co. Ltd.	JPY	72,500	1,356,693	0.03
Omega Healthcare Investors, Inc., REIT	USD	180,642	6,620,529	0.15
Prologis, Inc., REIT	USD	54,865	5,767,409	0.13
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
Welltower, Inc., REIT	USD	110,840	17,039,433	0.37
			81,198,750	**1.81**
Utilities				
Atmos Energy Corp.	USD	36,975	5,698,217	0.13
CenterPoint Energy, Inc.	USD	95,464	3,507,347	0.08
Consolidated Edison, Inc.	USD	86,628	8,693,120	0.19
Constellation Energy Corp.	USD	21,456	6,925,139	0.15
E.ON SE	EUR	256,064	4,696,574	0.10
Endesa SA	EUR	82,341	2,599,079	0.06
Exelon Corp.	USD	112,372	4,879,192	0.11
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
			118,932,966	**2.65**
Total Equities			**4,476,639,248**	**99.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,494,479,646**	**100.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Financials				
Caja de Ahorros del Mediterraneo#	EUR	2,048	–	–
			–	–
Total Equities			–	–
Warrants				
Information Technology				
Constellation Software, Inc. 31/03/2040#	CAD	617	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**4,494,479,646**	**100.25**
Cash			**39,536,443**	**0.88**
Other assets/(liabilities)			**(50,876,551)**	**(1.13)**
Total Net Assets			**4,483,139,538**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**147,954**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**147,954**	**–**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,022)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,022)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**144,932**	**–**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 29/07/2025	USD	278,400	277,520	0.67
			277,520	**0.67**
Total Bonds			**277,520**	**0.67**
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	18,700	159,877	0.39
Bharti Airtel Ltd.	INR	17,736	415,471	1.01
Bharti Hexacom Ltd.	INR	2,366	53,859	0.13
CD Projekt SA	PLN	465	36,333	0.09
Chunghwa Telecom Co. Ltd.	TWD	6,000	27,719	0.07
Emirates Integrated Telecommunica-tions Co. PJSC	AED	53,534	144,590	0.35
Emirates Telecom-munications Group Co. PJSC	AED	37,480	179,601	0.44
Etihad Etisalat Co.	SAR	8,645	136,725	0.33
Hellenic Tele-communications Organization SA	EUR	4,524	85,688	0.21
Indus Towers Ltd.	INR	19,405	95,247	0.23
Kanzhun Ltd., ADR	USD	3,191	57,914	0.14
Kingsoft Corp. Ltd.	HKD	13,200	68,829	0.17
Krafton, Inc.	KRW	596	159,337	0.39
Kuaishou Technology, Reg. S	HKD	17,300	139,557	0.34
Magyar Telekom Telecommunica-tions plc	HUF	8,147	42,588	0.10
Meitu, Inc., Reg. S	HKD	32,000	36,792	0.09
MTN Group Ltd.	ZAR	22,087	175,479	0.43
NAVER Corp.	KRW	515	100,169	0.24
NetEase, Inc.	HKD	12,600	338,816	0.82
Saudi Telecom Co.	SAR	8,375	94,994	0.23
Sea Ltd., ADR	USD	815	130,323	0.32
SK Telecom Co. Ltd.	KRW	1,109	46,538	0.11
Tencent Holdings Ltd.	HKD	33,100	2,123,047	5.15
Tencent Music Entertainment Group, ADR	USD	4,192	81,149	0.20
TIM SA	BRL	25,500	99,333	0.24
Vodacom Group Ltd.	ZAR	21,416	164,486	0.40
XD, Inc., Reg. S	HKD	17,600	108,162	0.26
			5,302,623	**12.88**
Consumer Discretionary				
AIMA Technology Group Co. Ltd. 'A'	CNY	3,200	15,352	0.04
Alibaba Group Holding Ltd.	HKD	73,532	1,029,788	2.49
ANTA Sports Products Ltd.	HKD	12,600	151,765	0.37
Atour Lifestyle Holdings Ltd., ADR	USD	1,988	65,163	0.16
Autel Intelligent Technology Corp. Ltd. 'A'	CNY	6,278	26,773	0.07
Bethel Automotive Safety Systems Co. Ltd. 'A'	CNY	5,300	38,929	0.09
Bosideng International Holdings Ltd.	HKD	48,000	28,391	0.07
BYD Co. Ltd. 'H'	HKD	25,500	398,333	0.96
CCC SA	PLN	348	19,714	0.05
Coway Co. Ltd.	KRW	782	55,817	0.14
Cyrela Brazil Realty SA Empreendimen-tos e Participacoes	BRL	7,300	34,159	0.08
Dixon Technologies India Ltd., Reg. S	INR	650	113,498	0.28
Eicher Motors Ltd.	INR	2,038	134,371	0.33
Foryou Corp. 'A'	CNY	2,400	10,880	0.03
Fusheng Precision Co. Ltd.	TWD	5,000	50,785	0.12
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	5,200	37,150	0.09
Geely Automobile Holdings Ltd.	HKD	60,000	122,148	0.30
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	2,500	15,662	0.04
Hero MotoCorp Ltd.	INR	1,111	54,872	0.13
Hyundai Mobis Co. Ltd.	KRW	514	109,054	0.26
Indian Hotels Co. Ltd. (The) 'A'	INR	16,596	147,058	0.36
Jarir Marketing Co.	SAR	18,084	60,466	0.15
JD.com, Inc. 'A'	HKD	9,135	149,018	0.36
JUMBO SA	EUR	2,898	99,325	0.24
Kia Corp.	KRW	841	60,201	0.15
Laopu Gold Co. Ltd. 'H'	HKD	400	51,262	0.12
Li Auto, Inc. 'A'	HKD	3,400	46,392	0.11
Mahindra & Mahindra Ltd.	INR	6,710	248,940	0.60
Meituan, Reg. S 'B'	HKD	21,560	344,902	0.83
MercadoLibre, Inc.	USD	59	151,535	0.37
Mixue Group	HKD	500	32,504	0.08
Mr Price Group Ltd.	ZAR	4,916	61,308	0.15
Naspers Ltd. 'N'	ZAR	802	249,970	0.61
Nien Made Enterprise Co. Ltd.	TWD	5,000	69,523	0.17
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
Pop Mart International Group Ltd., Reg. S	HKD	5,400	182,840	0.44
Seres Group Co. Ltd. 'A'	CNY	1,200	22,469	0.05
TCL Electronics Holdings Ltd.	HKD	15,000	18,237	0.04
Tongcheng Travel Holdings Ltd., Reg. S	HKD	34,000	84,846	0.21
TravelSky Technology Ltd. 'H'	HKD	4,000	5,349	0.01
Trent Ltd.	INR	341	24,711	0.06
Trip.com Group Ltd.	HKD	2,150	124,983	0.30
Truworths International Ltd.	ZAR	18,093	72,489	0.18
Vipshop Holdings Ltd., ADR	USD	1,548	22,763	0.06
XPeng, Inc. 'A'	HKD	4,900	44,106	0.11
Yadea Group Holdings Ltd., Reg. S	HKD	20,000	32,009	0.08
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
			5,364,415	**13.03**
Consumer Staples				
Arca Continental SAB de CV	MXN	15,500	161,599	0.39
AVI Ltd.	ZAR	13,467	71,445	0.17
Britannia Industries Ltd.	INR	1,769	120,668	0.29
Carlsberg Brewery Malaysia Bhd.	MYR	3,800	17,401	0.04
Clicks Group Ltd.	ZAR	4,335	90,790	0.22
Coca-Cola Femsa SAB de CV, ADR	USD	1,421	134,042	0.33
Dino Polska SA, Reg. S	PLN	745	108,316	0.26
Eastroc Beverage Group Co. Ltd. 'A'	CNY	1,657	72,596	0.18
Embotelladora Andina SA Preference	CLP	5,014	20,558	0.05
Gambol Pet Group Co. Ltd. 'A'	CNY	3,900	59,499	0.14
Giant Biogene Holding Co. Ltd., Reg. S	HKD	10,200	74,702	0.18
Heineken Malaysia Bhd.	MYR	3,300	19,752	0.05
Hindustan Unilever Ltd.	INR	3,258	87,157	0.21
Indofood CBP Sukses Makmur Tbk. PT	IDR	82,300	53,223	0.13
Indofood Sukses Makmur Tbk. PT	IDR	144,200	72,159	0.18
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	87,000	156,930	0.38
Kweichow Moutai Co. Ltd. 'A'	CNY	1,000	196,521	0.48
Marico Ltd.	INR	15,902	133,916	0.33
Nestle India Ltd.	INR	886	25,464	0.06
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	5,600	28,605	0.07
Samyang Foods Co. Ltd.	KRW	88	90,948	0.22
Shanghai Chicmax Cosmetic Co. Ltd.	HKD	1,600	16,698	0.04
Want Want China Holdings Ltd.	HKD	58,000	40,466	0.10
Weilong Delicious Global Holdings Ltd.	HKD	15,600	28,767	0.07
Yantai China Pet Foods Co. Ltd. 'A'	CNY	2,500	21,568	0.05
			1,903,790	**4.62**
Energy				
ADNOC Drilling Co. PJSC	AED	80,372	124,700	0.30
Ecopetrol SA, ADR	USD	5,884	52,705	0.13
Offshore Oil Engineering Co. Ltd. 'A'	CNY	10,500	7,996	0.02
Oil & Natural Gas Corp. Ltd.	INR	33,806	96,217	0.23
Orlen SA	PLN	2,631	59,951	0.15
Petroleo Brasileiro SA	BRL	9,000	55,506	0.13
Petroleo Brasileiro SA Preference	BRL	54,800	312,080	0.76
Reliance Industries Ltd.	INR	20,317	355,342	0.87
Saudi Arabian Oil Co., Reg. S	SAR	25,496	165,322	0.40
			1,229,819	**2.99**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	51,744	189,868	0.46
Abu Dhabi Islamic Bank PJSC	AED	3,261	19,084	0.05
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
Bangkok Bank PCL, NVDR	THB	2,800	11,972	0.03
Bank Central Asia Tbk. PT	IDR	195,400	104,390	0.25
Bank Mandiri Persero Tbk. PT	IDR	223,900	67,301	0.16
Bank of Baroda	INR	38,787	112,470	0.27
Bank of China Ltd. 'H'	HKD	116,000	67,398	0.16
Bank of the Philippine Islands	PHP	48,510	111,907	0.27
Bank Polska Kasa Opieki SA	PLN	651	33,201	0.08
Banque Saudi Fransi	SAR	24,325	115,825	0.28
BB Seguridade Participacoes SA	BRL	8,900	57,203	0.14
BDO Unibank, Inc.	PHP	51,649	140,102	0.34
Bolsa Mexicana de Valores SAB de CV	MXN	14,200	32,652	0.08
BSE Ltd.	INR	2,523	81,454	0.20
Caixa Seguridade Participacoes SA	BRL	15,900	41,695	0.10
Capitec Bank Holdings Ltd.	ZAR	305	60,977	0.15
Cathay Financial Holding Co. Ltd.	TWD	113,000	242,093	0.59
China Construction Bank Corp. 'H'	HKD	415,000	418,803	1.03
China Life Insurance Co. Ltd. 'H'	HKD	31,000	74,520	0.18
China Merchants Bank Co. Ltd. 'H'	HKD	42,000	293,931	0.71
China Pacific Insurance Group Co. Ltd. 'H'	HKD	44,400	152,176	0.37
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	91,000	76,852	0.19
CIMB Group Holdings Bhd.	MYR	32,000	51,596	0.13
City Union Bank Ltd.	INR	29,277	74,643	0.18
Credicorp Ltd.	USD	600	134,513	0.33
DB Insurance Co. Ltd.	KRW	448	40,727	0.10
Dubai Islamic Bank PJSC	AED	10,564	26,081	0.06
Emirates NBD Bank PJSC	AED	12,264	76,100	0.18
Eurobank Ergasias Services and Holdings SA	EUR	34,777	118,705	0.29
FinVolution Group, ADR	USD	1,975	18,867	0.05
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
Grupo Financiero Banorte SAB de CV 'O'	MXN	17,700	163,804	0.40
Grupo Financiero Inbursa SAB de CV 'O'	MXN	52,200	136,753	0.33
Hana Financial Group, Inc.	KRW	1,681	107,163	0.26
HDFC Asset Management Co. Ltd., Reg. S	INR	877	53,064	0.13
HDFC Bank Ltd.	INR	32,225	751,851	1.84
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	700	26,612	0.06
Hong Kong Exchanges & Clearing Ltd.	HKD	1,500	80,084	0.19
Hong Leong Bank Bhd.	MYR	16,300	75,868	0.18
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	16,200	32,881	0.08
ICICI Bank Ltd.	INR	32,303	544,395	1.33
Industrial & Commercial Bank of China Ltd. 'H'	HKD	256,000	202,868	0.49
Itau Unibanco Holding SA Preference	BRL	37,000	245,009	0.60
JF SmartInvest Holdings Ltd.	HKD	3,500	21,366	0.05
KB Financial Group, Inc.	KRW	2,379	194,976	0.47
Komercni Banka A/S	CZK	1,091	52,332	0.13
Kotak Mahindra Bank Ltd.	INR	4,125	104,034	0.25
Krung Thai Bank PCL, NVDR	THB	36,700	24,045	0.06
LexinFintech Holdings Ltd., ADR	USD	5,959	43,628	0.11
Malayan Banking Bhd.	MYR	15,100	34,785	0.08
Metropolitan Bank & Trust Co.	PHP	38,510	49,537	0.12
Momentum Group Ltd.	ZAR	41,105	79,464	0.19
National Bank of Greece SA	EUR	5,801	73,794	0.18
New China Life Insurance Co. Ltd. 'H'	HKD	18,400	100,421	0.24
NU Holdings Ltd. 'A'	USD	12,401	164,882	0.40
OTP Bank Nyrt.	HUF	3,064	242,500	0.59
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	98,000	74,586	0.18
PICC Property & Casualty Co. Ltd. 'H'	HKD	20,000	38,759	0.09
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	22,500	143,029	0.35

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
Piraeus Financial Holdings SA	EUR	8,039	55,105	0.13
PNB Housing Finance Ltd., Reg. S	INR	1,119	14,470	0.04
Porto Seguro SA	BRL	2,200	21,774	0.05
Power Finance Corp. Ltd.	INR	11,173	55,641	0.14
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	6,402	132,652	0.32
Public Bank Bhd.	MYR	22,700	23,236	0.06
Qatar National Bank QPSC	QAR	39,214	186,845	0.45
Qifu Technology, Inc., ADR 'A'	USD	2,500	111,554	0.27
Qualitas Controladora SAB de CV	MXN	5,500	55,537	0.13
REC Ltd.	INR	19,607	91,929	0.22
Regional SAB de CV	MXN	5,100	42,786	0.10
RHB Bank Bhd.	MYR	41,800	62,537	0.15
Riyad Bank	SAR	22,403	171,669	0.42
Santander Bank Polska SA	PLN	508	69,312	0.17
Saudi Awwal Bank	SAR	3,095	27,805	0.07
Saudi Investment Bank (The)	SAR	4,721	18,274	0.04
Saudi National Bank (The)	SAR	28,081	270,407	0.66
Shinhan Financial Group Co. Ltd.	KRW	4,762	216,320	0.53
Standard Bank Group Ltd.	ZAR	3,921	50,202	0.12
Union Bank of India Ltd.	INR	18,950	33,922	0.08
			10,108,691	**24.55**
Health Care				
3SBio, Inc., Reg. S	HKD	5,000	15,055	0.04
Ajanta Pharma Ltd.	INR	697	20,917	0.05
Apollo Hospitals Enterprise Ltd.	INR	390	32,925	0.08
Classys, Inc.	KRW	853	39,425	0.10
Consun Pharmaceutical Group Ltd.	HKD	16,000	23,062	0.06
Divi's Laboratories Ltd.	INR	1,760	139,717	0.34
Dong-E-E-Jiao Co. Ltd. 'A'	CNY	2,500	18,241	0.04
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
Innovent Biologics, Inc., Reg. S	HKD	4,500	44,875	0.11
JB Chemicals & Pharmaceuticals Ltd.	INR	1,776	34,769	0.08
Max Healthcare Institute Ltd.	INR	5,571	82,868	0.20
Rede D'Or Sao Luiz SA, Reg. S	BRL	8,300	52,939	0.13
Richter Gedeon Nyrt.	HUF	5,612	163,786	0.40
Samsung Biologics Co. Ltd., Reg. S	KRW	44	32,298	0.08
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	40,800	31,799	0.08
Shanghai Conant Optical Co. Ltd. 'H'	HKD	4,500	21,424	0.05
Sino Biopharmaceutical Ltd.	HKD	77,000	51,586	0.13
Sun Pharmaceutical Industries Ltd.	INR	10,504	205,201	0.49
Torrent Pharmaceuticals Ltd.	INR	2,145	85,223	0.21
United Laboratories International Holdings Ltd. (The)	HKD	4,000	7,643	0.02
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	5,100	51,206	0.12
WuXi XDC Cayman, Inc.	HKD	3,000	15,907	0.04
			1,393,807	**3.39**
Industrials				
ABB India Ltd.	INR	711	50,386	0.12
Air Arabia PJSC	AED	71,165	66,437	0.16
Bharat Electronics Ltd.	INR	37,318	183,318	0.46
Bizlink Holding, Inc.	TWD	4,000	115,534	0.28
China Merchants Port Holdings Co. Ltd.	HKD	32,000	58,315	0.14
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,780	97,719	0.24
Doms Industries Ltd.	INR	385	11,309	0.03
Eva Airways Corp.	TWD	40,000	54,608	0.13
Evergreen Marine Corp. Taiwan Ltd.	TWD	2,000	13,583	0.03
Full Truck Alliance Co. Ltd., ADR	USD	3,240	38,306	0.09
GE Vernova T&D India Ltd.	INR	737	20,283	0.05
Genpact Ltd.	USD	2,343	102,359	0.25
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	6,700	87,234	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 Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	2,530	57,337	0.14
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	495	15,493	0.04
Haitian International Holdings Ltd.	HKD	15,000	39,021	0.09
Hanwha Engine	KRW	999	21,026	0.05
HD Hyundai Electric Co. Ltd.	KRW	365	136,026	0.33
HD Hyundai Marine Solution Co. Ltd.	KRW	138	20,910	0.05
HD HYUNDAI MIPO	KRW	137	21,367	0.05
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	569	154,080	0.37
Hyosung Heavy Industries Corp.	KRW	128	83,977	0.20
Hyundai Glovis Co. Ltd.	KRW	774	77,192	0.19
Hyundai Rotem Co. Ltd.	KRW	702	101,672	0.25
International Container Terminal Services, Inc.	PHP	18,480	134,720	0.33
JD Logistics, Inc., Reg. S	HKD	41,000	68,610	0.17
Korean Air Lines Co. Ltd.	KRW	3,587	60,448	0.15
Localiza Rent a Car SA	BRL	1,000	7,405	0.02
Polycab India Ltd.	INR	1,762	134,531	0.33
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	4,200	34,695	0.08
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,200	10,801	0.03
Siemens Ltd.	INR	1,289	48,848	0.12
Sinopec Engineering Group Co. Ltd. 'H'	HKD	34,500	26,318	0.06
SK Square Co. Ltd.	KRW	582	78,600	0.19
STO Express Co. Ltd. 'A'	CNY	9,500	14,164	0.03
Suzlon Energy Ltd.	INR	69,446	54,808	0.13
Westports Holdings Bhd.	MYR	15,700	20,134	0.05
Yutong Bus Co. Ltd. 'A'	CNY	18,900	65,540	0.16
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	4,300	15,817	0.04
ZTO Express Cayman, Inc.	HKD	2,450	43,205	0.10
			2,446,136	**5.94**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Accelink Technologies Co. Ltd. 'A'	CNY	1,300	8,940	0.02
Accton Technology Corp.	TWD	3,000	74,684	0.18
Advantech Co. Ltd.	TWD	14,000	162,845	0.40
Amlogic Shanghai Co. Ltd. 'A'	CNY	2,249	22,259	0.05
Anker Innovations Technology Co. Ltd. 'A'	CNY	3,310	52,412	0.13
Asia Vital Components Co. Ltd.	TWD	3,000	75,924	0.18
Asustek Computer, Inc.	TWD	5,000	110,150	0.27
Bestechnic Shanghai Co. Ltd. 'A'	CNY	395	19,169	0.05
Celestica, Inc.	CAD	204	31,073	0.08
Chroma ATE, Inc.	TWD	1,000	15,047	0.04
Coforge Ltd.	INR	1,840	41,264	0.10
Delta Electronics, Inc.	TWD	7,000	98,524	0.24
Elite Material Co. Ltd.	TWD	3,000	90,173	0.22
Elm Co.	SAR	127	33,894	0.08
Gold Circuit Electronics Ltd.	TWD	4,000	40,242	0.10
HCL Technologies Ltd.	INR	5,482	110,434	0.27
Hon Hai Precision Industry Co. Ltd.	TWD	33,000	180,897	0.44
Hygon Information Technology Co. Ltd. 'A'	CNY	2,463	48,529	0.12
Infosys Ltd.	INR	13,810	257,809	0.63
King Slide Works Co. Ltd.	TWD	1,000	69,381	0.17
Largan Precision Co. Ltd.	TWD	1,000	81,316	0.20
Lenovo Group Ltd.	HKD	30,000	36,044	0.09
MediaTek, Inc.	TWD	9,000	384,445	0.93
Montage Technology Co. Ltd. 'A'	CNY	3,401	38,875	0.09
NAURA Technology Group Co. Ltd. 'A'	CNY	200	12,333	0.03
Novatek Microelectronics Corp.	TWD	2,000	37,291	0.09
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
Quectel Wireless Solutions Co. Ltd. 'A'	CNY	2,000	23,936	0.06
Realtek Semiconductor Corp.	TWD	10,000	193,870	0.47
Rockchip Electronics Co. Ltd. 'A'	CNY	1,100	23,301	0.06
Samsung Electronics Co. Ltd.	KRW	27,182	1,199,544	2.91
Shennan Circuits Co. Ltd. 'A'	CNY	650	9,770	0.02
SK Hynix, Inc.	KRW	2,636	567,171	1.38
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	105,000	3,793,182	9.21
Tata Consultancy Services Ltd.	INR	4,180	168,667	0.41
TOTVS SA	BRL	8,200	62,242	0.15
Tripod Technology Corp.	TWD	7,000	59,276	0.14
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNY	2,000	37,440	0.09
Wiwynn Corp.	TWD	1,000	86,274	0.21
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	3,800	22,559	0.05
Xiaomi Corp., Reg. S 'B'	HKD	103,800	792,533	1.93
Yusys Technologies Co. Ltd. 'A'	CNY	2,700	11,397	0.03
Zhejiang Crystal-Optech Co. Ltd. 'A'	CNY	10,700	29,800	0.07
			9,501,627	**23.08**
Materials				
Anglogold Ashanti plc	ZAR	5,284	237,371	0.59
APL Apollo Tubes Ltd.	INR	1,722	34,909	0.08
China Hongqiao Group Ltd.	HKD	34,000	77,909	0.19
Coromandel International Ltd.	INR	3,287	95,982	0.23
Gold Fields Ltd.	ZAR	9,142	213,777	0.52
Grupo Mexico SAB de CV	MXN	23,300	138,928	0.34
Hindalco Industries Ltd.	INR	6,596	53,260	0.13
NMDC Ltd.	INR	90,023	73,431	0.18
Satellite Chemical Co. Ltd. 'A'	CNY	3,600	8,701	0.02
Southern Copper Corp.	USD	199	20,432	0.05
Vedanta Ltd.	INR	4,201	22,560	0.05
Yunnan Aluminium Co. Ltd. 'A'	CNY	30,100	67,082	0.16
			1,044,342	**2.54**
Real Estate				
China Overseas Property Holdings Ltd.	HKD	120,000	83,753	0.20
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	33,000	159,461	0.39
Emaar Development PJSC	AED	24,599	90,365	0.22
Emaar Properties PJSC	AED	73,166	270,819	0.66
NEPI Rockcastle NV	ZAR	11,066	84,358	0.20
Plaza SA	CLP	14,793	32,345	0.08
			721,101	**1.75**
Utilities				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	2,900	60,914	0.15
Cia de Saneamento de Minas Gerais Copasa MG	BRL	4,700	23,558	0.06
Cia Energetica de Minas Gerais, ADR Preference	USD	10,962	20,938	0.05
CPFL Energia SA	BRL	3,100	22,832	0.06
Engie Brasil Energia SA	BRL	3,700	30,403	0.07
Korea Electric Power Corp.	KRW	1,972	56,872	0.14
Mahanagar Gas Ltd., Reg. S	INR	4,702	81,276	0.20
Manila Electric Co.	PHP	7,080	67,653	0.16
Perusahaan Gas Negara Tbk. PT	IDR	376,900	37,493	0.09
Power Grid Corp. of India Ltd.	INR	26,961	94,244	0.23
Transmissora Alianca de Energia Eletrica S/A	BRL	12,000	75,388	0.18
			571,571	**1.39**
Total Equities			**39,587,922**	**96.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**39,865,442**	**96.83**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
China Taifeng Beddings Holdings Ltd.#	HKD	658,000	–	–
			–	**–**
Health Care				
China Animal Healthcare Ltd.#	HKD	784,000	–	–
			–	**–**

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
Information Technology				
Anxin-China Holdings Ltd.#	HKD	1,660,000	–	–
			–	–
Materials				
China Lumena New Materials Corp.#	HKD	91,000	–	–
Youyuan Hldgs#	CNY	1,081,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**39,865,442**	**96.83**
Cash			**359,638**	**0.87**
Other assets/(liabilities)			**944,265**	**2.30**
Total Net Assets			**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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(2,773)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(2,773)**	**(0.01)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	37,073	6,725,650	1.32
Alphabet, Inc. 'C'	USD	31,508	5,718,922	1.12
AT&T, Inc.	USD	62,850	1,766,146	0.35
Auto Trader Group plc, Reg. S	GBP	27,287	310,122	0.06
Bilibili, Inc. 'Z'	HKD	11,420	244,030	0.05
Capcom Co. Ltd.	JPY	20,800	709,157	0.14
Deutsche Telekom AG	EUR	73,358	2,668,061	0.52
KDDI Corp.	JPY	44,100	756,533	0.15
Kingsoft Corp. Ltd.	HKD	49,200	256,544	0.05
Koninklijke KPN NV	EUR	513,081	2,490,533	0.49
Meta Platforms, Inc. 'A'	USD	14,402	10,742,659	2.09
NAVER Corp.	KRW	1,146	222,899	0.04
NetEase, Inc.	HKD	32,400	871,241	0.17
Netflix, Inc.	USD	3,852	5,117,697	1.00
Nintendo Co. Ltd.	JPY	7,300	700,769	0.14
Sea Ltd., ADR	USD	7,453	1,191,776	0.23
Singapore Telecom-munications Ltd.	SGD	652,100	1,953,650	0.38
Spotify Technology SA	USD	2,916	2,263,077	0.44
Telstra Group Ltd.	AUD	493,818	1,561,597	0.31
Tencent Holdings Ltd.	HKD	52,400	3,360,958	0.66
Tencent Music Entertainment Group, ADR	USD	17,831	345,176	0.07
T-Mobile US, Inc.	USD	1,720	405,284	0.08
Trade Desk, Inc. (The) 'A'	USD	12,044	848,939	0.17
Verizon Communications, Inc.	USD	37,412	1,583,339	0.31
Vodacom Group Ltd.	ZAR	36,072	277,052	0.05
Walt Disney Co. (The)	USD	11,875	1,480,306	0.29
			54,572,117	**10.68**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	105,000	1,470,484	0.29
Amazon.com, Inc.	USD	61,650	13,772,358	2.68
Asics Corp.	JPY	26,400	671,719	0.13
AutoZone, Inc.	USD	390	1,409,784	0.28
Booking Holdings, Inc.	USD	345	1,972,335	0.39
BYD Co. Ltd. 'H'	HKD	62,500	976,307	0.19
Chipotle Mexican Grill, Inc. 'A'	USD	4,582	252,476	0.05
Coway Co. Ltd.	KRW	3,961	282,724	0.06
D.R. Horton, Inc.	USD	1,819	234,209	0.05
Dollarama, Inc.	CAD	21,775	3,040,043	0.59
DoorDash, Inc. 'A'	USD	2,750	669,577	0.13
Ferrari NV	EUR	3,367	1,637,522	0.32
Garmin Ltd.	USD	3,264	682,518	0.13
Gildan Activewear, Inc.	CAD	4,949	242,157	0.05
Hermes International SCA	EUR	353	955,567	0.19
Hilton Worldwide Holdings, Inc.	USD	3,326	885,876	0.17
Home Depot, Inc. (The)	USD	6,313	2,323,472	0.45
InterContinental Hotels Group plc	GBP	7,383	848,797	0.17
JD.com, Inc. 'A'	HKD	13,800	225,118	0.04
McDonald's Corp.	USD	4,376	1,273,649	0.25
Meituan, Reg. S 'B'	HKD	33,900	542,310	0.11
MercadoLibre, Inc.	USD	926	2,378,331	0.47
NVR, Inc.	USD	29	214,591	0.04
O'Reilly Automotive, Inc.	USD	12,615	1,126,387	0.22
Pop Mart International Group Ltd., Reg. S	HKD	23,600	799,077	0.16
Prosus NV	EUR	12,847	715,924	0.14
PulteGroup, Inc.	USD	3,526	373,824	0.07
Sanrio Co. Ltd.	JPY	15,200	731,378	0.14
Sony Group Corp.	JPY	55,200	1,422,948	0.28
Starbucks Corp.	USD	4,464	412,043	0.08
Sumitomo Electric Industries Ltd.	JPY	27,700	592,902	0.12
Sumitomo Rubber Industries Ltd.	JPY	17,000	193,016	0.04
Tesla, Inc.	USD	17,781	5,712,582	1.11
TJX Cos., Inc. (The)	USD	6,428	795,370	0.16
Toyota Motor Corp.	JPY	44,700	772,318	0.15
			50,609,693	**9.90**
Consumer Staples				
AG Barr plc	GBP	29,821	282,162	0.06
Ajinomoto Co., Inc.	JPY	26,800	724,615	0.14
Coca-Cola Co. (The)	USD	42,484	2,981,629	0.58
Coca-Cola HBC AG	GBP	6,588	342,595	0.07
Colgate-Palmolive Co.	USD	12,927	1,148,081	0.22
Keurig Dr. Pepper, Inc.	USD	27,010	887,279	0.17
Kimberly-Clark Corp.	USD	5,555	710,429	0.14
Kolmar Korea Co. Ltd.	KRW	3,755	276,250	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

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
Monster Beverage Corp.	USD	3,369	207,846	0.04
Nestle SA	CHF	16,020	1,585,540	0.31
PepsiCo, Inc.	USD	7,839	1,026,390	0.20
Procter & Gamble Co. (The)	USD	19,046	3,041,887	0.60
Sprouts Farmers Market, Inc.	USD	1,350	219,717	0.04
Sysco Corp.	USD	3,187	239,251	0.05
Unilever plc	GBP	23,291	1,416,919	0.28
			22,480,011	**4.40**
Financials				
Aflac, Inc.	USD	2,813	296,339	0.06
Allianz SE	EUR	4,266	1,717,462	0.34
American Express Co.	USD	3,791	1,202,667	0.24
Ameriprise Financial, Inc.	USD	863	457,345	0.09
Aon plc 'A'	USD	1,353	478,759	0.09
Assurant, Inc.	USD	1,447	285,625	0.06
AUB Group Ltd.	AUD	17,875	414,213	0.08
AXA SA	EUR	21,567	1,049,657	0.21
Axis Capital Holdings Ltd.	USD	2,913	301,330	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	52,653	798,076	0.16
Banco Santander SA	EUR	128,950	1,053,996	0.21
Bank of America Corp.	USD	62,152	2,955,603	0.57
Bank of New York Mellon Corp. (The)	USD	12,866	1,176,972	0.23
Barclays plc	GBP	208,384	959,028	0.19
Beazley plc	GBP	44,956	575,570	0.11
BlackRock, Inc.	USD	2,100	2,207,838	0.42
Blackstone, Inc.	USD	6,296	957,745	0.19
BNP Paribas SA	EUR	9,715	865,310	0.17
CaixaBank SA	EUR	53,136	452,242	0.09
Capital One Financial Corp.	USD	4,259	910,813	0.18
Cboe Global Markets, Inc.	USD	1,619	370,473	0.07
Charles Schwab Corp. (The)	USD	16,804	1,516,695	0.30
China Construction Bank Corp. 'H'	HKD	846,000	853,755	0.17
China Merchants Bank Co. Ltd. 'H'	HKD	29,000	202,953	0.04
China Pacific Insurance Group Co. Ltd. 'H'	HKD	181,000	620,356	0.12
Chubb Ltd.	USD	4,679	1,335,396	0.26
Citigroup, Inc.	USD	16,025	1,359,368	0.27
Citizens Financial Group, Inc.	USD	7,848	349,963	0.07
CME Group, Inc.	USD	1,768	485,686	0.10
Coinbase Global, Inc. 'A'	USD	2,037	727,290	0.14
Commerzbank AG	EUR	14,369	453,936	0.09
Dai-ichi Life Holdings, Inc.	JPY	64,900	491,440	0.10
DB Insurance Co. Ltd.	KRW	4,375	397,720	0.08
DBS Group Holdings Ltd.	SGD	57,510	2,025,823	0.40
Deutsche Boerse AG	EUR	3,420	1,111,670	0.22
Erste Group Bank AG	EUR	6,955	584,121	0.11
Euronext NV, Reg. S	EUR	4,157	706,536	0.14
Fifth Third Bancorp	USD	4,775	199,001	0.04
First Horizon Corp.	USD	5,948	125,517	0.02
Fiserv, Inc.	USD	3,829	662,640	0.13
Generali	EUR	37,941	1,341,265	0.26
Globe Life, Inc.	USD	1,933	239,950	0.05
Goldman Sachs Group, Inc. (The)	USD	2,541	1,820,840	0.36
Great-West Lifeco, Inc.	CAD	14,359	545,048	0.11
Hartford Insurance Group, Inc. (The)	USD	7,345	917,868	0.18
Hong Kong Exchanges & Clearing Ltd.	HKD	14,300	763,467	0.15
HSBC Holdings plc	GBP	54,647	659,835	0.13
HSBC Holdings plc	HKD	60,800	733,896	0.14
Huntington Bancshares, Inc.	USD	16,929	281,917	0.06
iA Financial Corp., Inc.	CAD	3,048	328,763	0.06
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,213,000	961,248	0.19
Intact Financial Corp.	CAD	2,349	537,639	0.11
Intercontinental Exchange, Inc.	USD	4,952	901,399	0.18
Intesa Sanpaolo SpA	EUR	138,081	785,820	0.15
JPMorgan Chase & Co.	USD	20,583	5,936,676	1.15
KB Financial Group, Inc.	KRW	2,947	241,528	0.05
KBC Group NV	EUR	4,523	462,941	0.09
M&T Bank Corp.	USD	2,311	449,154	0.09
Marsh & McLennan Cos., Inc.	USD	3,696	804,077	0.16
Mastercard, Inc. 'A'	USD	6,130	3,375,698	0.65
MetLife, Inc.	USD	7,778	627,000	0.12
MGIC Investment Corp.	USD	18,089	502,275	0.10
Mitsubishi UFJ Financial Group, Inc.	JPY	91,300	1,250,738	0.24
Mizuho Financial Group, Inc.	JPY	43,900	1,210,601	0.24
Moody's Corp.	USD	1,513	741,589	0.15

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
Morgan Stanley	USD	10,467	1,484,748	0.29
National Bank of Canada	CAD	6,656	680,736	0.13
National Bank of Greece SA	EUR	32,170	409,230	0.08
NatWest Group plc	GBP	56,713	395,974	0.08
New China Life Insurance Co. Ltd. 'H'	HKD	177,100	966,551	0.19
OTP Bank Nyrt.	HUF	4,258	336,999	0.07
Oversea-Chinese Banking Corp. Ltd.	SGD	115,700	1,480,073	0.29
PayPal Holdings, Inc.	USD	8,861	654,484	0.13
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	103,000	654,753	0.13
PNC Financial Services Group, Inc. (The)	USD	3,648	679,894	0.13
Popular, Inc.	USD	1,995	221,008	0.04
Poste Italiane SpA, Reg. S	EUR	34,546	735,864	0.14
Primerica, Inc.	USD	2,272	612,164	0.12
Progressive Corp. (The)	USD	6,445	1,705,707	0.33
Radian Group, Inc.	USD	7,251	261,406	0.05
Regions Financial Corp.	USD	16,398	384,154	0.08
Robinhood Markets, Inc. 'A'	USD	7,884	671,364	0.13
Royal Bank of Canada	CAD	15,598	2,030,565	0.39
S&P Global, Inc.	USD	3,301	1,714,991	0.34
Societe Generale SA	EUR	7,159	403,687	0.08
Standard Chartered plc	GBP	28,450	470,206	0.09
Stifel Financial Corp.	USD	2,329	242,429	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	54,300	1,363,064	0.27
Sun Life Financial, Inc.	CAD	11,110	734,391	0.14
Swiss Re AG	CHF	3,133	538,000	0.11
Swissquote Group Holding SA	CHF	496	277,178	0.05
Synchrony Financial	USD	3,246	215,620	0.04
Toast, Inc. 'A'	USD	9,175	405,939	0.08
Tokio Marine Holdings, Inc.	JPY	20,500	865,843	0.17
Tradeweb Markets, Inc. 'A'	USD	3,672	532,611	0.10
Truist Financial Corp.	USD	13,361	571,716	0.11
UBS Group AG	CHF	27,933	942,883	0.18
UniCredit SpA	EUR	16,300	1,078,564	0.21
United Overseas Bank Ltd.	SGD	55,700	1,572,610	0.31
Unum Group	USD	9,423	759,806	0.15
Visa, Inc. 'A'	USD	12,472	4,357,061	0.84
Wells Fargo & Co.	USD	24,177	1,948,095	0.38
Zurich Insurance Group AG	CHF	1,967	1,364,404	0.27
			94,842,933	**18.56**
Health Care				
Abbott Laboratories	USD	16,369	2,202,969	0.43
AbbVie, Inc.	USD	13,361	2,431,843	0.48
Amgen, Inc.	USD	3,694	1,025,909	0.20
AstraZeneca plc	GBP	13,137	1,832,308	0.36
Boston Scientific Corp.	USD	32,234	3,400,229	0.67
Bristol-Myers Squibb Co.	USD	8,837	409,612	0.08
Cardinal Health, Inc.	USD	7,529	1,261,243	0.25
Cencora, Inc.	USD	4,426	1,327,001	0.26
Cigna Group (The)	USD	1,870	610,200	0.12
Danaher Corp.	USD	2,468	492,039	0.10
DaVita, Inc.	USD	595	84,628	0.02
Elevance Health, Inc.	USD	1,921	733,904	0.14
Eli Lilly & Co.	USD	5,297	4,110,667	0.79
Encompass Health Corp.	USD	3,929	481,052	0.09
Exelixis, Inc.	USD	5,560	243,505	0.05
Gilead Sciences, Inc.	USD	9,203	1,018,563	0.20
GSK plc	GBP	30,126	576,284	0.11
HCA Healthcare, Inc.	USD	2,467	937,620	0.18
Hims & Hers Health, Inc.	USD	6,288	317,673	0.06
Hoya Corp.	JPY	2,900	343,891	0.07
Intuitive Surgical, Inc.	USD	2,675	1,435,900	0.28
Johnson & Johnson	USD	16,168	2,456,290	0.48
McKesson Corp.	USD	2,513	1,826,092	0.36
Merck & Co., Inc.	USD	13,058	1,034,306	0.20
Novartis AG	CHF	16,311	1,958,710	0.38
Novo Nordisk A/S 'B'	DKK	19,833	1,380,645	0.27
Orion OYJ 'B'	EUR	15,375	1,147,206	0.22
Pfizer, Inc.	USD	33,386	808,482	0.16
Quest Diagnostics, Inc.	USD	5,820	1,037,248	0.20
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
Veeva Systems, Inc. 'A'	USD	890	253,012	0.05
Vertex Pharmaceuti-cals, Inc.	USD	1,810	800,702	0.16
Zoetis, Inc. 'A'	USD	2,383	373,029	0.07
			46,939,703	**9.18**
Industrials				
3M Co.	USD	3,748	571,893	0.11
ABB Ltd.	CHF	25,311	1,509,273	0.30
Acuity, Inc.	USD	2,507	762,581	0.15
AECOM	USD	3,053	344,988	0.07
Aena SME SA, Reg. S	EUR	22,430	594,961	0.12
Armstrong World Industries, Inc.	USD	4,383	717,654	0.14
ATI, Inc.	USD	10,210	890,326	0.17
Atlas Copco AB 'A'	SEK	15,474	248,316	0.05
Automatic Data Processing, Inc.	USD	4,797	1,459,450	0.29
Axon Enterprise, Inc.	USD	1,456	1,196,600	0.23
Brambles Ltd.	AUD	60,884	931,467	0.18
Broadridge Financial Solutions, Inc.	USD	1,648	395,986	0.08
Bureau Veritas SA	EUR	30,283	1,031,526	0.20
Carlisle Cos., Inc.	USD	1,008	378,589	0.07
Cie de Saint-Gobain SA	EUR	8,103	947,247	0.19
Cintas Corp.	USD	10,574	2,341,995	0.46
Comfort Systems USA, Inc.	USD	643	345,964	0.07
Computershare Ltd.	AUD	24,788	646,260	0.13
Copart, Inc.	USD	6,898	333,048	0.07
Cummins, Inc.	USD	2,338	764,969	0.15
Deere & Co.	USD	1,152	592,917	0.12
Eaton Corp. plc	USD	4,796	1,699,761	0.33
Eiffage SA	EUR	2,126	294,975	0.06
EMCOR Group, Inc.	USD	800	426,163	0.08
Enka Insaat ve Sanayi A/S	TRY	1	2	–
Ferguson Enterprises, Inc.	USD	1,481	323,944	0.06
Fujikura Ltd.	JPY	28,900	1,508,924	0.30
GE Vernova, Inc.	USD	4,307	2,252,922	0.44
Hanwha Engine	KRW	23,658	497,937	0.10
HD Hyundai Electric Co. Ltd.	KRW	2,308	860,132	0.17
HEICO Corp.	USD	2,879	939,386	0.18
Hitachi Ltd.	JPY	54,900	1,592,403	0.31
Howmet Aerospace, Inc.	USD	20,242	3,745,388	0.72
Hubbell, Inc. 'B'	USD	1,015	414,215	0.08
Illinois Tool Works, Inc.	USD	3,529	878,200	0.17
Japan Elevator Service Holdings Co. Ltd.	JPY	27,100	778,041	0.15
Komatsu Ltd.	JPY	28,000	917,407	0.18
Konecranes OYJ	EUR	2,852	226,666	0.04
Krones AG	EUR	1,306	215,088	0.04
Legrand SA	EUR	3,614	482,380	0.09
Lennox International, Inc.	USD	630	358,601	0.07
MDA Space Ltd.	CAD	33,405	843,989	0.17
MEITEC Group Holdings, Inc.	JPY	33,700	740,395	0.14
Mitsubishi Electric Corp.	JPY	15,900	341,908	0.07
MonotaRO Co. Ltd.	JPY	24,500	481,412	0.09
Otis Worldwide Corp.	USD	2,118	207,010	0.04
Parker-Hannifin Corp.	USD	1,526	1,072,791	0.21
Paychex, Inc.	USD	4,940	712,968	0.14
Pentair plc	USD	3,127	325,357	0.06
Quanta Services, Inc.	USD	2,300	880,078	0.17
Recruit Holdings Co. Ltd.	JPY	12,600	742,898	0.15
RELX plc	GBP	25,254	1,366,959	0.27
Republic Services, Inc. 'A'	USD	5,151	1,261,303	0.25
Rockwell Automation, Inc.	USD	3,007	994,932	0.19
Rollins, Inc.	USD	26,868	1,512,211	0.30
Sanwa Holdings Corp.	JPY	39,400	1,303,723	0.26
Schneider Electric SE	EUR	8,266	2,202,740	0.43
Siemens AG	EUR	9,346	2,408,435	0.47
SK Square Co. Ltd.	KRW	1,792	242,012	0.05
Snap-on, Inc.	USD	525	163,820	0.03
Stantec, Inc.	CAD	5,256	576,108	0.11
Sulzer AG	CHF	2,548	459,093	0.09
Trane Technologies plc	USD	3,254	1,411,079	0.28
Uber Technologies, Inc.	USD	22,889	2,103,503	0.41
Verisk Analytics, Inc. 'A'	USD	3,046	941,761	0.18
Vertiv Holdings Co. 'A'	USD	6,637	850,248	0.17
Vinci SA	EUR	6,316	923,301	0.18
Waste Connections, Inc.	CAD	4,928	917,345	0.18
Waste Management, Inc.	USD	8,891	2,032,514	0.40
Wolters Kluwer NV	EUR	5,725	967,337	0.19
			64,405,775	**12.60**
Information Technology				
Accenture plc 'A'	USD	3,640	1,081,104	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 ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Accton Technology Corp.	TWD	12,000	298,737	0.06
Adobe, Inc.	USD	2,506	972,206	0.19
Advanced Micro Devices, Inc.	USD	11,334	1,641,723	0.32
Advantest Corp.	JPY	8,900	653,169	0.13
Amphenol Corp. 'A'	USD	16,111	1,587,439	0.31
Analog Devices, Inc.	USD	3,287	782,333	0.15
Apple, Inc.	USD	94,050	18,983,546	3.71
Applied Materials, Inc.	USD	5,338	982,101	0.19
AppLovin Corp. 'A'	USD	1,582	539,669	0.11
Arista Networks, Inc.	USD	17,000	1,722,456	0.34
Asia Vital Components Co. Ltd.	TWD	28,000	708,622	0.14
ASM International NV	EUR	377	239,170	0.05
ASML Holding NV	EUR	2,578	2,054,933	0.40
Autodesk, Inc.	USD	2,173	664,914	0.13
Broadcom, Inc.	USD	30,532	8,366,047	1.64
Cadence Design Systems, Inc.	USD	1,874	573,220	0.11
Celestica, Inc.	CAD	4,926	750,328	0.15
Cisco Systems, Inc.	USD	44,494	3,062,672	0.60
Cloudflare, Inc. 'A'	USD	6,087	1,198,952	0.23
Constellation Software, Inc.	CAD	200	731,088	0.14
Crowdstrike Holdings, Inc. 'A'	USD	3,467	1,739,828	0.34
Datadog, Inc. 'A'	USD	3,998	532,253	0.10
Dell Technologies, Inc. 'C'	USD	2,914	363,854	0.07
Dynatrace, Inc.	USD	4,219	232,343	0.05
Elite Material Co. Ltd.	TWD	14,000	420,805	0.08
Fabrinet	USD	968	287,938	0.06
Fair Isaac Corp.	USD	268	490,325	0.10
Fortinet, Inc.	USD	7,157	742,465	0.15
Hewlett Packard Enterprise Co.	USD	14,356	297,469	0.06
HubSpot, Inc.	USD	625	346,313	0.07
Intel Corp.	USD	14,017	323,085	0.06
International Business Machines Corp.	USD	7,720	2,240,168	0.44
Intuit, Inc.	USD	2,468	1,922,664	0.38
KLA Corp.	USD	1,170	1,045,424	0.20
Lam Research Corp.	USD	9,588	935,449	0.18
Lotes Co. Ltd.	TWD	4,000	184,078	0.04
Marvell Technology, Inc.	USD	6,048	471,547	0.09
MediaTek, Inc.	TWD	9,000	384,445	0.08
Micron Technology, Inc.	USD	7,715	965,286	0.19
Microsoft Corp.	USD	45,425	22,597,927	4.41
Monolithic Power Systems, Inc.	USD	374	277,050	0.05
Motorola Solutions, Inc.	USD	2,300	965,881	0.19
NetApp, Inc.	USD	2,072	219,919	0.04
Nomura Research Institute Ltd.	JPY	15,200	607,265	0.12
Nutanix, Inc. 'A'	USD	11,775	889,242	0.17
NVIDIA Corp.	USD	157,948	25,022,341	4.89
NXP Semiconductors NV	USD	1,456	317,940	0.06
Okta, Inc. 'A'	USD	5,597	554,427	0.11
Oracle Corp.	USD	16,271	3,655,912	0.72
Palantir Technologies, Inc. 'A'	USD	18,724	2,552,914	0.50
Palo Alto Networks, Inc.	USD	6,669	1,343,159	0.26
Pure Storage, Inc. 'A'	USD	6,408	360,502	0.07
QUALCOMM, Inc.	USD	7,265	1,158,676	0.23
Salesforce, Inc.	USD	7,994	2,200,509	0.43
Samsung Electronics Co. Ltd.	KRW	33,580	1,481,888	0.29
SAP SE	EUR	12,424	3,760,457	0.74
Seagate Technology Holdings plc	USD	1,711	243,798	0.05
ServiceNow, Inc.	USD	1,756	1,803,614	0.35
Shopify, Inc. 'A'	CAD	8,357	955,082	0.19
SK Hynix, Inc.	KRW	5,174	1,113,256	0.22
Snowflake, Inc. 'A'	USD	3,267	731,319	0.14
Synopsys, Inc.	USD	1,076	542,384	0.11
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	28,677	6,500,806	1.27
TE Connectivity plc	USD	4,825	807,493	0.16
Technology One Ltd.	AUD	11,640	311,713	0.06
Texas Instruments, Inc.	USD	6,967	1,443,449	0.28
Tokyo Electron Ltd.	JPY	3,000	571,488	0.11
Xiaomi Corp., Reg. S 'B'	HKD	253,400	1,934,758	0.38
Zscaler, Inc.	USD	3,060	933,665	0.18
			147,379,002	**28.83**
Materials				
Air Liquide SA	EUR	7,475	1,537,175	0.30
Alamos Gold, Inc. 'A'	CAD	12,565	321,448	0.06
Amrize Ltd.	CHF	5,472	268,526	0.05
CRH plc	USD	14,763	1,355,481	0.27
Crown Holdings, Inc.	USD	4,443	461,181	0.09
Givaudan SA	CHF	75	362,361	0.07
Gold Fields Ltd., ADR	USD	20,271	473,852	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 ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heidelberg Materials AG	EUR	1,452	337,864	0.07
Holcim AG	CHF	5,472	403,835	0.08
IAMGOLD Corp.	CAD	49,303	347,986	0.07
Kinross Gold Corp.	CAD	39,852	591,822	0.12
Linde plc	USD	4,511	2,114,530	0.41
Packaging Corp. of America	USD	1,363	259,211	0.05
RPM International, Inc.	USD	2,782	308,623	0.06
Sherwin-Williams Co. (The)	USD	3,402	1,181,046	0.23
Steel Dynamics, Inc.	USD	4,387	577,862	0.11
			10,902,803	**2.13**
Real Estate				
American Tower Corp., REIT	USD	5,773	1,261,035	0.25
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
			10,728,501	**2.10**
Utilities				
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
			4,999,194	**0.98**
Total Equities			**507,859,732**	**99.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**507,859,732**	**99.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.#	HKD	14,950	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**507,859,732**	**99.36**
Cash			**2,241,044**	**0.44**
Other assets/(liabilities)			**1,006,437**	**0.20**
Total Net Assets			**511,107,213**	**100.00**

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 Quality

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	39,549	7,174,837	1.24
Alphabet, Inc. 'C'	USD	33,495	6,079,576	1.05
AT&T, Inc.	USD	70,215	1,973,109	0.34
Auto Trader Group plc, Reg. S	GBP	30,301	344,377	0.06
Capcom Co. Ltd.	JPY	29,300	998,957	0.17
Comcast Corp. 'A'	USD	16,790	594,391	0.10
Deutsche Telekom AG	EUR	74,300	2,702,322	0.47
KDDI Corp.	JPY	45,800	785,697	0.14
Konami Group Corp.	JPY	2,700	425,649	0.07
Koninklijke KPN NV	EUR	444,005	2,155,233	0.37
Meta Platforms, Inc. 'A'	USD	15,383	11,474,402	1.99
NetEase, Inc.	HKD	23,500	631,919	0.11
Netflix, Inc.	USD	3,595	4,776,251	0.83
Nintendo Co. Ltd.	JPY	13,600	1,305,542	0.23
Sea Ltd., ADR	USD	5,964	953,677	0.16
Singapore Telecom-munications Ltd.	SGD	373,700	1,119,581	0.19
Spotify Technology SA	USD	3,101	2,406,653	0.42
Telekom Malaysia Bhd.	MYR	309,400	481,301	0.08
Telstra Group Ltd.	AUD	270,746	856,178	0.15
Tencent Holdings Ltd.	HKD	52,500	3,367,372	0.58
Tencent Music Entertainment Group, ADR	USD	12,172	235,628	0.04
T-Mobile US, Inc.	USD	2,241	528,048	0.09
Trade Desk, Inc. (The) 'A'	USD	16,404	1,156,259	0.20
Verizon Communications, Inc.	USD	39,403	1,667,601	0.29
Vodacom Group Ltd.	ZAR	42,250	324,502	0.06
			54,519,062	**9.43**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	1,535	207,488	0.04
Alibaba Group Holding Ltd.	HKD	109,700	1,536,306	0.27
Amazon.com, Inc.	USD	65,639	14,663,484	2.54
Asics Corp.	JPY	36,200	921,070	0.16
AutoZone, Inc.	USD	455	1,644,748	0.28
Booking Holdings, Inc.	USD	337	1,926,599	0.33
Bosideng International Holdings Ltd.	HKD	870,000	514,586	0.09
BYD Co. Ltd. 'H'	HKD	70,500	1,101,275	0.19
Chipotle Mexican Grill, Inc. 'A'	USD	10,825	596,476	0.10
Compass Group plc	GBP	15,936	545,529	0.09
Dollarama, Inc.	CAD	13,460	1,879,172	0.33
DoorDash, Inc. 'A'	USD	1,171	285,118	0.05
Fast Retailing Co. Ltd.	JPY	1,700	581,754	0.10
Ferrari NV	EUR	2,223	1,081,144	0.19
Frontdoor, Inc.	USD	4,973	292,724	0.05
Garmin Ltd.	USD	3,962	828,473	0.14
Hermes International SCA	EUR	273	739,008	0.13
Hilton Worldwide Holdings, Inc.	USD	3,393	903,721	0.16
Home Depot, Inc. (The)	USD	6,009	2,211,586	0.38
Industria de Diseno Textil SA	EUR	10,846	563,062	0.10
InterContinental Hotels Group plc	GBP	5,069	582,765	0.10
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,503	788,810	0.14
McDonald's Corp.	USD	4,638	1,349,905	0.23
Meituan, Reg. S 'B'	HKD	37,400	598,300	0.10
MercadoLibre, Inc.	USD	996	2,558,118	0.44
NVR, Inc.	USD	49	362,584	0.06
O'Reilly Automotive, Inc.	USD	10,050	897,360	0.16
Pop Mart International Group Ltd., Reg. S	HKD	29,200	988,688	0.17
Prosus NV	EUR	11,663	649,944	0.11
Sanrio Co. Ltd.	JPY	13,200	635,144	0.11
SharkNinja, Inc.	USD	2,280	221,592	0.04
Starbucks Corp.	USD	5,712	527,238	0.09
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
			50,453,525	**8.73**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	28,700	775,987	0.13
Coca-Cola Co. (The)	USD	38,305	2,688,337	0.47
Coca-Cola HBC AG	GBP	6,764	351,747	0.06
Colgate-Palmolive Co.	USD	12,452	1,105,895	0.19
Costco Wholesale Corp.	USD	3,692	3,647,466	0.64
Cranswick plc	GBP	3,785	280,390	0.05
Giant Biogene Holding Co. Ltd., Reg. S	HKD	60,000	439,426	0.08
Henkel AG & Co. KGaA Preference	EUR	10,980	860,429	0.15
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
Loblaw Cos. Ltd.	CAD	13,507	2,213,811	0.38
L'Oreal SA	EUR	1,289	548,536	0.09
Metro, Inc. 'A'	CAD	14,314	1,112,147	0.19
Mondelez International, Inc. 'A'	USD	4,809	324,520	0.06
Nestle SA	CHF	15,325	1,516,754	0.26
Orkla ASA	NOK	90,628	981,526	0.17
PepsiCo, Inc.	USD	6,739	882,363	0.15
Procter & Gamble Co. (The)	USD	17,709	2,828,351	0.49
Samyang Foods Co. Ltd.	KRW	608	628,369	0.11
Unilever plc	GBP	25,709	1,564,019	0.27
Walmart, Inc.	USD	37,441	3,632,790	0.63
Weilong Delicious Global Holdings Ltd.	HKD	282,400	520,752	0.09
			29,759,346	**5.15**
Energy				
Cameco Corp.	CAD	3,973	293,672	0.05
Cheniere Energy, Inc.	USD	3,837	924,274	0.16
Chevron Corp.	USD	14,724	2,110,975	0.37
ConocoPhillips	USD	7,919	713,703	0.12
Coterra Energy, Inc.	USD	37,106	952,491	0.16
Eni SpA	EUR	45,511	733,429	0.13
EOG Resources, Inc.	USD	6,518	789,974	0.14
Equinor ASA	NOK	13,688	345,092	0.06
Exxon Mobil Corp.	USD	30,030	3,271,401	0.56
Galp Energia SGPS SA	EUR	16,561	303,881	0.05
Gaztransport Et Technigaz SA	EUR	7,947	1,566,657	0.27
Hess Midstream LP 'A'	USD	24,483	946,159	0.16
Imperial Oil Ltd.	CAD	11,443	908,959	0.16
Inpex Corp.	JPY	56,000	785,552	0.14
OMV AG	EUR	6,569	351,951	0.06
Shell plc	EUR	29,464	1,040,557	0.18
Shell plc	GBP	47,789	1,679,126	0.29
Tenaris SA	EUR	24,857	467,170	0.08
TotalEnergies SE	EUR	19,579	1,201,505	0.21
Williams Cos., Inc. (The)	USD	17,334	1,092,513	0.19
			20,479,041	**3.54**
Financials				
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
ASR Nederland NV	EUR	16,095	1,060,663	0.18
Assurant, Inc.	USD	3,097	611,319	0.11
AUB Group Ltd.	AUD	24,413	565,716	0.10
AXA SA	EUR	25,855	1,258,352	0.22
Banco Bilbao Vizcaya Argentaria SA	EUR	53,897	816,931	0.14
Banco Santander SA	EUR	127,689	1,043,689	0.18
Bank of America Corp.	USD	61,301	2,915,134	0.50
Bank of New York Mellon Corp. (The)	USD	17,609	1,610,858	0.28
Barclays plc	GBP	150,099	690,788	0.12
BlackRock, Inc.	USD	1,968	2,069,059	0.36
Blackstone, Inc.	USD	5,587	849,892	0.15
CaixaBank SA	EUR	51,843	441,237	0.08
Capital One Financial Corp.	USD	4,222	902,900	0.16
Cboe Global Markets, Inc.	USD	1,732	396,331	0.07
Charles Schwab Corp. (The)	USD	13,663	1,233,194	0.21
China Construction Bank Corp. 'H'	HKD	715,000	721,554	0.12
China Merchants Bank Co. Ltd. 'H'	HKD	151,000	1,056,755	0.18
Chubb Ltd.	USD	3,750	1,070,258	0.19
Citizens Financial Group, Inc.	USD	6,983	311,390	0.05
Coinbase Global, Inc. 'A'	USD	2,333	832,974	0.14
Dai-ichi Life Holdings, Inc.	JPY	77,200	584,579	0.10
DBS Group Holdings Ltd.	SGD	38,200	1,345,617	0.23
Deutsche Boerse AG	EUR	1,983	644,573	0.11
East West Bancorp, Inc.	USD	2,015	204,360	0.04
Eurobank Ergasias Services and Holdings SA	EUR	67,122	229,108	0.04
Euronext NV, Reg. S	EUR	2,077	353,013	0.06
Fairfax Financial Holdings Ltd.	CAD	157	280,537	0.05
Fifth Third Bancorp	USD	5,190	216,297	0.04
First Horizon Corp.	USD	9,342	197,139	0.03
Fiserv, Inc.	USD	3,982	689,118	0.12
Generali	EUR	38,091	1,346,568	0.23
Globe Life, Inc.	USD	4,319	536,133	0.09
Goldman Sachs Group, Inc. (The)	USD	2,497	1,789,311	0.31
Great-West Lifeco, Inc.	CAD	20,226	767,752	0.13
Hannover Rueck SE	EUR	1,846	575,607	0.10
Hartford Insurance Group, Inc. (The)	USD	7,546	942,985	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
Hong Kong Exchanges & Clearing Ltd.	HKD	10,900	581,943	0.10
HSBC Holdings plc	HKD	21,600	260,726	0.05
HSBC Holdings plc	GBP	134,898	1,628,824	0.28
Huntington Bancshares, Inc.	USD	20,459	340,701	0.06
ING Groep NV	EUR	24,437	529,835	0.09
Intact Financial Corp.	CAD	3,573	817,789	0.14
Intercontinental Exchange, Inc.	USD	5,966	1,085,975	0.19
Intesa Sanpaolo SpA	EUR	122,709	698,337	0.12
Japan Exchange Group, Inc.	JPY	23,000	232,055	0.04
JPMorgan Chase & Co.	USD	20,127	5,805,156	1.01
KB Financial Group, Inc.	KRW	2,556	209,483	0.04
KBC Group NV	EUR	2,975	304,499	0.05
KeyCorp	USD	12,103	209,040	0.04
London Stock Exchange Group plc	GBP	3,068	447,618	0.08
M&T Bank Corp.	USD	1,984	385,600	0.07
Marsh & McLennan Cos., Inc.	USD	3,780	822,351	0.14
Mastercard, Inc. 'A'	USD	6,008	3,308,516	0.57
MetLife, Inc.	USD	6,008	484,317	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	111,800	1,531,572	0.26
Mizuho Financial Group, Inc.	JPY	35,000	965,172	0.17
Moody's Corp.	USD	1,851	907,258	0.16
Morgan Stanley	USD	9,000	1,276,653	0.22
MSCI, Inc. 'A'	USD	1,148	663,735	0.11
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	2,402	1,546,908	0.27
National Bank of Canada	CAD	4,339	443,767	0.08
National Bank of Greece SA	EUR	32,183	409,395	0.07
NatWest Group plc	GBP	74,979	523,508	0.09
New China Life Insurance Co. Ltd. 'H'	HKD	219,200	1,196,318	0.21
NMI Holdings, Inc. 'A'	USD	11,282	477,040	0.08
Oversea-Chinese Banking Corp. Ltd.	SGD	88,800	1,135,959	0.20
PayPal Holdings, Inc.	USD	6,652	491,325	0.08
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	133,500	848,637	0.15
PNC Financial Services Group, Inc. (The)	USD	3,345	623,423	0.11
Popular, Inc.	USD	1,962	217,352	0.04
Poste Italiane SpA, Reg. S	EUR	47,624	1,014,439	0.18
Primerica, Inc.	USD	2,919	786,490	0.14
Progressive Corp. (The)	USD	6,600	1,746,728	0.30
Radian Group, Inc.	USD	11,196	403,627	0.07
Regions Financial Corp.	USD	13,606	318,746	0.06
RLI Corp.	USD	9,072	648,356	0.11
Royal Bank of Canada	CAD	15,242	1,984,220	0.34
S&P Global, Inc.	USD	3,115	1,618,357	0.28
Singapore Exchange Ltd.	SGD	54,000	630,309	0.11
Skandinaviska Enskilda Banken AB 'A'	SEK	13,603	236,095	0.04
Standard Chartered plc	GBP	29,954	495,063	0.09
Sun Life Financial, Inc.	CAD	15,518	1,025,767	0.18
Swiss Re AG	CHF	3,074	527,868	0.09
Swissquote Group Holding SA	CHF	518	289,473	0.05
Synchrony Financial	USD	3,445	228,839	0.04
Toast, Inc. 'A'	USD	9,341	413,284	0.07
Tokio Marine Holdings, Inc.	JPY	22,400	946,092	0.16
Toronto-Dominion Bank (The)	CAD	5,891	428,596	0.07
Tradeweb Markets, Inc. 'A'	USD	3,701	536,818	0.09
Truist Financial Corp.	USD	12,125	518,828	0.09
UBS Group AG	CHF	26,514	894,985	0.15
UniCredit SpA	EUR	13,788	912,346	0.16
United Overseas Bank Ltd.	SGD	39,000	1,101,109	0.19
Unum Group	USD	7,588	611,845	0.11
Visa, Inc. 'A'	USD	12,061	4,213,481	0.73
Wells Fargo & Co.	USD	23,905	1,926,178	0.33
Zurich Insurance Group AG	CHF	2,422	1,680,014	0.29
			94,377,841	**16.33**
Health Care				
Abbott Laboratories	USD	13,712	1,845,386	0.32
AbbVie, Inc.	USD	13,350	2,429,841	0.42
Agilent Technologies, Inc.	USD	1,577	188,608	0.03
Amgen, Inc.	USD	3,544	984,250	0.17
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
Classys, Inc.	KRW	15,562	719,271	0.12
Daiichi Sankyo Co. Ltd.	JPY	17,900	416,297	0.07
Danaher Corp.	USD	2,589	516,162	0.09
Elevance Health, Inc.	USD	1,208	461,507	0.08
Eli Lilly & Co.	USD	5,373	4,169,647	0.71
EssilorLuxottica SA	EUR	2,709	743,160	0.13
Exelixis, Inc.	USD	12,002	525,638	0.09
Gilead Sciences, Inc.	USD	7,518	832,072	0.14
GSK plc	GBP	49,762	951,903	0.16
Halozyme Therapeutics, Inc.	USD	7,751	405,480	0.07
HCA Healthcare, Inc.	USD	1,958	744,167	0.13
Hims & Hers Health, Inc.	USD	16,866	852,078	0.15
Hoya Corp.	JPY	3,800	450,616	0.08
Intuitive Surgical, Inc.	USD	2,657	1,426,238	0.25
Johnson & Johnson	USD	16,297	2,475,889	0.43
McKesson Corp.	USD	2,757	2,003,397	0.35
Medtronic plc	USD	7,502	649,118	0.11
Merck & Co., Inc.	USD	12,705	1,006,346	0.17
Novartis AG	CHF	13,590	1,631,958	0.28
Novo Nordisk A/S 'B'	DKK	18,778	1,307,203	0.23
Orion OYJ 'B'	EUR	20,618	1,538,412	0.27
Pfizer, Inc.	USD	32,326	782,813	0.14
Quest Diagnostics, Inc.	USD	8,124	1,447,870	0.25
Recordati Industria Chimica e Farmaceutica SpA	EUR	13,082	822,111	0.14
ResMed, Inc.	USD	2,870	735,785	0.13
Richter Gedeon Nyrt.	HUF	16,197	472,707	0.08
Roche Holding AG	CHF	3,935	1,282,906	0.22
Sanofi SA	EUR	9,202	889,571	0.15
Stryker Corp.	USD	4,402	1,738,155	0.30
Thermo Fisher Scientific, Inc.	USD	2,195	898,709	0.16
UnitedHealth Group, Inc.	USD	5,383	1,663,939	0.29
Vertex Pharmaceuti-cals, Inc.	USD	2,034	899,794	0.16
Zoetis, Inc. 'A'	USD	2,658	416,077	0.07
			50,109,619	**8.67**
Industrials				
3M Co.	USD	3,791	578,454	0.10
ABB Ltd.	CHF	29,816	1,777,902	0.31
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
Armstrong World Industries, Inc.	USD	7,767	1,271,736	0.22
Atlas Copco AB 'A'	SEK	29,141	467,635	0.08
Automatic Data Processing, Inc.	USD	4,907	1,492,917	0.26
Axon Enterprise, Inc.	USD	3,040	2,498,395	0.43
Babcock International Group plc	GBP	17,837	278,844	0.05
BAE Systems plc	GBP	20,501	528,315	0.09
Brady Corp. 'A'	USD	8,723	602,517	0.10
Brambles Ltd.	AUD	57,640	881,837	0.15
Broadridge Financial Solutions, Inc.	USD	4,337	1,042,105	0.18
Bureau Veritas SA	EUR	23,442	798,502	0.14
Caterpillar, Inc.	USD	4,129	1,592,784	0.28
Cintas Corp.	USD	9,001	1,993,597	0.34
Copart, Inc.	USD	4,945	238,754	0.04
Cummins, Inc.	USD	3,241	1,060,421	0.18
Curtiss-Wright Corp.	USD	584	285,370	0.05
Eaton Corp. plc	USD	4,058	1,438,205	0.25
Ebara Corp.	JPY	32,100	615,469	0.11
EMCOR Group, Inc.	USD	902	480,498	0.08
Emerson Electric Co.	USD	7,892	1,055,133	0.18
ESCO Technologies, Inc.	USD	1,499	292,579	0.05
Experian plc	GBP	10,517	543,059	0.09
Fujikura Ltd.	JPY	27,200	1,420,164	0.25
GE Vernova, Inc.	USD	2,950	1,543,098	0.27
General Electric Co.	USD	8,538	2,191,056	0.38
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	795	248,929	0.04
HD Hyundai Electric Co. Ltd.	KRW	2,547	949,201	0.16
HD Hyundai Marine Solution Co. Ltd.	KRW	3,769	571,078	0.10
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	856	231,796	0.04
HEICO Corp.	USD	4,811	1,569,776	0.27
HOCHTIEF AG	EUR	2,380	464,171	0.08
Howmet Aerospace, Inc.	USD	21,731	4,020,899	0.70
Hubbell, Inc. 'B'	USD	929	379,119	0.07
Hyundai Rotem Co. Ltd.	KRW	4,099	593,667	0.10
Illinois Tool Works, Inc.	USD	4,009	997,649	0.17
ITOCHU Corp.	JPY	4,200	219,395	0.04
Japan Elevator Service Holdings Co. Ltd.	JPY	38,400	1,102,464	0.19
Konecranes OYJ	EUR	7,168	569,685	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 Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kongsberg Gruppen ASA	NOK	9,733	373,993	0.06
Legrand SA	EUR	3,526	470,634	0.08
Lennox International, Inc.	USD	1,080	614,745	0.11
Masco Corp.	USD	8,432	543,250	0.09
MDA Space Ltd.	CAD	12,648	319,556	0.06
MEITEC Group Holdings, Inc.	JPY	11,100	243,869	0.04
MonotaRO Co. Ltd.	JPY	7,500	147,371	0.03
Old Dominion Freight Line, Inc.	USD	1,262	207,636	0.04
Otis Worldwide Corp.	USD	2,861	279,630	0.05
Owens Corning	USD	1,965	272,573	0.05
Parker-Hannifin Corp.	USD	1,070	752,219	0.13
Paychex, Inc.	USD	3,398	490,418	0.08
Pentair plc	USD	4,209	437,936	0.08
Quanta Services, Inc.	USD	2,414	923,699	0.16
Recruit Holdings Co. Ltd.	JPY	16,700	984,635	0.17
RELX plc	GBP	24,727	1,338,434	0.23
Republic Services, Inc. 'A'	USD	6,230	1,525,513	0.26
Rheinmetall AG	EUR	168	351,658	0.06
Rockwell Automation, Inc.	USD	1,618	535,351	0.09
Rollins, Inc.	USD	22,713	1,278,355	0.22
Rolls-Royce Holdings plc	GBP	81,175	1,081,296	0.19
Saab AB 'B'	SEK	6,976	385,449	0.07
Safran SA	EUR	601	194,299	0.03
Sanwa Holdings Corp.	JPY	22,000	727,967	0.13
Schneider Electric SE	EUR	7,033	1,874,168	0.32
Siemens AG	EUR	9,813	2,528,780	0.44
Siemens Energy AG	EUR	4,480	507,133	0.09
Snap-on, Inc.	USD	2,335	728,608	0.13
SS&C Technologies Holdings, Inc.	USD	3,992	327,905	0.06
Stantec, Inc.	CAD	8,689	952,397	0.16
Sulzer AG	CHF	4,076	734,405	0.13
Trane Technologies plc	USD	2,850	1,235,887	0.21
TransDigm Group, Inc.	USD	1,500	2,251,917	0.39
Uber Technologies, Inc.	USD	25,609	2,353,472	0.41
Union Pacific Corp.	USD	2,498	579,463	0.10
Verisk Analytics, Inc. 'A'	USD	3,291	1,017,510	0.18
Vertiv Holdings Co. 'A'	USD	9,851	1,261,984	0.22
Voltronic Power Technology Corp.	TWD	7,000	300,768	0.05
Waste Connections, Inc.	CAD	7,638	1,421,810	0.25
Waste Management, Inc.	USD	7,613	1,740,360	0.30
Watsco, Inc.	USD	687	300,629	0.05
Wolters Kluwer NV	EUR	4,875	823,715	0.14
WW Grainger, Inc.	USD	867	894,300	0.15
Yangzijiang Shipbuilding Holdings Ltd.	SGD	312,700	544,397	0.09
			79,083,472	**13.68**
Information Technology				
Accenture plc 'A'	USD	4,125	1,225,153	0.21
Accton Technology Corp.	TWD	12,000	298,737	0.05
Adobe, Inc.	USD	2,424	940,394	0.16
Advanced Micro Devices, Inc.	USD	12,777	1,850,741	0.32
Advantest Corp.	JPY	6,300	462,355	0.08
Amphenol Corp. 'A'	USD	19,616	1,932,791	0.33
Analog Devices, Inc.	USD	3,683	876,584	0.15
Apple, Inc.	USD	99,950	20,174,433	3.49
Applied Materials, Inc.	USD	4,756	875,023	0.15
AppLovin Corp. 'A'	USD	1,539	525,001	0.09
Arista Networks, Inc.	USD	15,061	1,525,995	0.26
ASM International NV	EUR	331	209,987	0.04
ASML Holding NV	EUR	2,533	2,019,064	0.35
Autodesk, Inc.	USD	3,114	952,850	0.16
Broadcom, Inc.	USD	33,080	9,064,222	1.57
Cadence Design Systems, Inc.	USD	1,737	531,314	0.09
Celestica, Inc.	CAD	5,016	764,037	0.13
Cisco Systems, Inc.	USD	42,471	2,923,422	0.51
Clearwater Analytics Holdings, Inc. 'A'	USD	8,099	179,198	0.03
Cloudflare, Inc. 'A'	USD	2,355	463,863	0.08
CommVault Systems, Inc.	USD	2,934	513,765	0.09
Constellation Software, Inc.	CAD	187	683,567	0.12
Crowdstrike Holdings, Inc. 'A'	USD	3,831	1,922,493	0.33
Datadog, Inc. 'A'	USD	4,093	544,900	0.09
Dell Technologies, Inc. 'C'	USD	2,207	275,575	0.05
Elite Material Co. Ltd.	TWD	12,000	360,690	0.06
Fair Isaac Corp.	USD	225	411,653	0.07
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
International Business Machines Corp.	USD	7,448	2,161,240	0.37
Intuit, Inc.	USD	2,866	2,232,721	0.39
KLA Corp.	USD	1,183	1,057,040	0.18
Lam Research Corp.	USD	9,390	916,131	0.16
LEENO Industrial, Inc.	KRW	7,412	278,679	0.05
Lotes Co. Ltd.	TWD	8,000	368,155	0.06
Marvell Technology, Inc.	USD	6,752	526,437	0.09
MediaTek, Inc.	TWD	15,000	640,741	0.11
Micron Technology, Inc.	USD	8,815	1,102,916	0.19
Microsoft Corp.	USD	48,868	24,310,743	4.22
Monolithic Power Systems, Inc.	USD	356	263,716	0.05
Motorola Solutions, Inc.	USD	3,416	1,434,543	0.25
NetApp, Inc.	USD	2,188	232,231	0.04
Nutanix, Inc. 'A'	USD	15,302	1,155,599	0.20
NVIDIA Corp.	USD	169,481	26,849,415	4.65
NXP Semiconductors NV	USD	1,472	321,433	0.06
Oracle Corp.	USD	15,452	3,471,892	0.60
Palantir Technologies, Inc. 'A'	USD	21,739	2,963,992	0.51
Palo Alto Networks, Inc.	USD	7,164	1,442,854	0.25
Pure Storage, Inc. 'A'	USD	3,783	212,824	0.04
QUALCOMM, Inc.	USD	7,625	1,216,092	0.21
Rambus, Inc.	USD	2,902	186,517	0.03
Realtek Semiconductor Corp.	TWD	17,000	329,578	0.06
Salesforce, Inc.	USD	7,948	2,187,846	0.38
Samsung Electronics Co. Ltd. Preference	KRW	5,370	196,164	0.03
Samsung Electronics Co. Ltd.	KRW	34,406	1,518,340	0.26
SAP SE	EUR	11,457	3,467,769	0.60
ServiceNow, Inc.	USD	1,522	1,563,269	0.27
Shopify, Inc. 'A'	CAD	7,830	894,853	0.15
SK Hynix, Inc.	KRW	6,985	1,502,917	0.26
Snowflake, Inc. 'A'	USD	3,300	738,706	0.13
Synopsys, Inc.	USD	1,068	538,351	0.09
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	32,610	7,392,380	1.28
TE Connectivity plc	USD	8,597	1,438,761	0.25
Technology One Ltd.	AUD	23,606	632,155	0.11
Texas Instruments, Inc.	USD	7,560	1,566,309	0.27
VeriSign, Inc.	USD	1,559	449,557	0.08
Xiaomi Corp., Reg. S 'B'	HKD	268,200	2,047,759	0.35
Yokogawa Electric Corp.	JPY	9,100	242,775	0.04
Zscaler, Inc.	USD	2,824	861,657	0.15
			155,050,816	**26.82**
Materials				
Air Liquide SA	EUR	6,910	1,420,988	0.25
Alamos Gold, Inc. 'A'	CAD	12,417	317,662	0.05
Amrize Ltd.	CHF	10,055	493,427	0.09
Anglogold Ashanti plc	USD	5,524	248,182	0.04
B2Gold Corp.	CAD	106,877	376,290	0.07
BHP Group Ltd.	GBP	7,951	190,310	0.03
BHP Group Ltd.	AUD	34,976	838,118	0.14
Carpenter Technology Corp.	USD	1,107	307,169	0.05
CRH plc	USD	19,781	1,816,214	0.31
Ecolab, Inc.	USD	4,869	1,305,929	0.23
Givaudan SA	CHF	99	478,316	0.08
Gold Fields Ltd., ADR	USD	11,244	262,838	0.05
Harmony Gold Mining Co. Ltd., ADR	USD	27,394	367,080	0.06
Heidelberg Materials AG	EUR	2,196	510,984	0.09
Holcim AG	CHF	10,055	742,062	0.13
James Hardie Industries plc, CDI	AUD	9,482	258,174	0.04
Linde plc	USD	4,596	2,154,373	0.36
New Gold, Inc.	CAD	79,957	380,892	0.07
Nitto Denko Corp.	JPY	15,000	289,694	0.05
Packaging Corp. of America	USD	3,242	616,553	0.11
Rio Tinto Ltd.	AUD	11,251	786,026	0.14
Rio Tinto plc	GBP	17,466	1,015,242	0.18
RPM International, Inc.	USD	2,567	284,772	0.05
Sherwin-Williams Co. (The)	USD	3,188	1,106,753	0.19
Tokyo Ohka Kogyo Co. Ltd.	JPY	9,300	270,056	0.05
			16,838,104	**2.91**
Real Estate				
CareTrust REIT, Inc.	USD	8,679	265,577	0.05
CBRE Group, Inc. 'A'	USD	2,384	334,017	0.06
Digital Realty Trust, Inc., REIT	USD	4,612	793,278	0.14
Equinix, Inc., REIT	USD	1,451	1,142,173	0.19
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
Prologis, Inc., REIT	USD	5,756	610,148	0.11
Sabra Health Care REIT, Inc.	USD	26,922	492,412	0.09
Simon Property Group, Inc., REIT	USD	6,821	1,099,142	0.18
Welltower, Inc., REIT	USD	4,342	660,575	0.11
			8,030,495	**1.39**
Utilities				
Endesa SA	EUR	52,864	1,653,943	0.29
Hydro One Ltd., Reg. S	CAD	47,618	1,692,937	0.29
Iberdrola SA	EUR	130,663	2,497,811	0.42
IDACORP, Inc.	USD	11,423	1,310,306	0.23
Italgas SpA	EUR	251,643	2,116,391	0.37
NRG Energy, Inc.	USD	12,548	2,050,408	0.35
Redeia Corp. SA	EUR	81,136	1,726,852	0.30
Southern Co. (The)	USD	7,986	726,803	0.13
Terna - Rete Elettrica Nazionale	EUR	181,415	1,845,779	0.32
Vistra Corp.	USD	3,165	624,255	0.11
			16,245,485	**2.81**
Total Equities			**574,946,806**	**99.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**574,946,806**	**99.46**
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.#	HKD	82,650	–	–
			–	–
Total Equities			–	–
Warrants				
Information Technology				
Constellation Software, Inc. 31/03/2040#	CAD	495	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**574,946,806**	**99.46**
Cash			**2,265,536**	**0.39**
Other assets/(liabilities)			**876,364**	**0.15**
Total Net Assets			**578,088,706**	**100.00**

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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**26,777**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,777**	**–**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(224)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(224)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,553**	**–**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 03/07/2025	USD	3,170,000	3,169,280	3.86
US Treasury Bill 0% 10/07/2025	USD	8,950,000	8,940,879	10.90
US Treasury Bill 0% 17/07/2025	USD	6,060,000	6,048,956	7.37
US Treasury Bill 0% 24/07/2025	USD	5,860,000	5,844,525	7.12
US Treasury Bill 0% 31/07/2025	USD	6,350,000	6,328,348	7.71
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
			72,920,193	**88.87**
Total Bonds			**72,920,193**	**88.87**
Equities				
Materials				
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
			1,410,769	**1.72**
Total Equities			**1,410,769**	**1.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**74,330,962**	**90.59**
Authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
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
WisdomTree Corn	USD	64,670	1,226,467	1.49
			5,104,461	**6.22**
Total Exchange Traded Funds			**5,104,461**	**6.22**
Total Authorised UCITS or other collective investment undertakings			**5,104,461**	**6.22**
Total Investments			**79,435,423**	**96.81**
Cash			**1,343,213**	**1.64**
Other assets/(liabilities)			**1,273,663**	**1.55**
Total Net Assets			**82,052,299**	**100.00**

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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**241,445**	**0.29**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**241,445**	**0.29**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,894)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,894)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**238,551**	**0.29**

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_MQCPBM0X 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_MQCPLS0X 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_MQCPLX0H	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_MQCPSX0H 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_MQCPBM0X 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_MQCPLC0H	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)
				USD	**(2,390,195)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	115,000	140,217	0.05
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	146,000	185,177	0.07
Fibercop SpA 7.75% 24/01/2033	EUR	100,000	135,218	0.05
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	100,000	128,776	0.05
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	249,000	311,760	0.11
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	200,000	237,440	0.09
Koninklijke KPN NV, Reg. S 4.875% Perpetual	EUR	119,000	144,182	0.05
Rogers Communications, Inc. 5.3% 15/02/2034	USD	100,000	99,828	0.04
SES SA, Reg. S 5.5% 12/09/2054	EUR	100,000	114,016	0.04
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	254,000	289,749	0.10
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	208,000	304,879	0.11
Telecom Italia SpA 5.25% 17/03/2055	EUR	300,000	356,667	0.13
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	300,000	329,700	0.12
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	600,000	707,188	0.25
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	300,000	386,954	0.14
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	407,000	485,360	0.18
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	574,000	619,431	0.21
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	312,000	319,460	0.12
			5,296,002	**1.91**
Consumer Discretionary				
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	290,000	293,694	0.11
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	121,000	144,054	0.05
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	581,000	683,118	0.25
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	100,000	129,401	0.05
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	100,000	123,012	0.04
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	132,000	157,565	0.06
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	898,000	1,036,759	0.37
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	115,000	138,481	0.05
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	250,000	240,050	0.09
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	181,000	212,597	0.08
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	199,896	0.07
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	126,000	138,855	0.05
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	100,000	123,330	0.04
Renault SA, Reg. S 1.125% 04/10/2027	EUR	400,000	451,067	0.16
Renault SA, Reg. S 2.5% 01/04/2028	EUR	200,000	232,167	0.08
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	273,000	320,030	0.12
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	200,000	234,833	0.08
Tapestry, Inc. 5.5% 11/03/2035	USD	128,000	128,019	0.05
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	200,000	242,006	0.09
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	200,000	249,521	0.09
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	200,000	233,478	0.08
VF Corp. 0.625% 25/02/2032	EUR	142,000	117,317	0.04
Volkswagen Financial Services Australia Pty. Ltd. 1.4% 25/08/2025	AUD	110,000	71,533	0.03
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
			6,879,551	**2.49**

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
Consumer Staples				
ELO SACA, Reg. S 6% 22/03/2029	EUR	300,000	328,136	0.12
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	119,000	141,748	0.05
Flowers Foods, Inc. 2.4% 15/03/2031	USD	150,000	130,823	0.05
Flowers Foods, Inc. 5.75% 15/03/2035	USD	119,000	121,687	0.04
Kellanova 5.25% 01/03/2033	USD	68,000	69,417	0.03
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	149,000	178,279	0.06
Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	240,000	149,204	0.05
			1,119,294	**0.40**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	184,000	236,027	0.09
BP Capital Markets plc 6.125% Perpetual	USD	168,000	168,237	0.06
Coterra Energy, Inc. 5.4% 15/02/2035	USD	128,000	126,359	0.05
HF Sinclair Corp. 6.25% 15/01/2035	USD	77,000	77,824	0.03
ONEOK, Inc. 5.05% 01/11/2034	USD	163,000	157,900	0.06
Ovintiv, Inc. 6.5% 15/08/2034	USD	73,000	75,630	0.03
Ovintiv, Inc. 6.5% 01/02/2038	USD	116,000	116,667	0.04
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	224,000	288,621	0.10
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	300,000	345,809	0.12
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	400,000	440,672	0.15
			2,033,746	**0.73**
Financials				
Abanca Corp. Bancaria SA, Reg. S 4.625% 11/12/2036	EUR	300,000	358,813	0.13
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
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	700,000	455,779	0.16
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	100,000	118,887	0.04
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	200,000	230,784	0.08
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	300,000	356,739	0.13
Banco Santander SA 6.35% 14/03/2034	USD	200,000	208,883	0.08
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	122,483	0.04
Barclays plc 2.667% 10/03/2032	USD	200,000	177,276	0.06
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	830,000	977,074	0.35
Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	1,250,200	2,281,808	0.83
Brazil Letras do Tesouro Nacional 0% 01/10/2025	BRL	1,095,000	1,927,754	0.70
Brazil Letras do Tesouro Nacional 0% 01/04/2027	BRL	1,447,300	2,103,603	0.76
Capital One Financial Corp. 6.7% 29/11/2032	USD	175,000	190,637	0.07
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	200,000	235,075	0.08
Egypt Treasury Bill 0% 09/12/2025	EGP	109,500,000	1,967,616	0.71
Egypt Treasury Bill 0% 23/12/2025	EGP	110,425,000	1,966,294	0.71
Export-Import Bank of Korea, Reg. S 4.8% 20/05/2027	AUD	60,000	39,841	0.01
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	490,000	486,000	0.18
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,299,000	1,121,118	0.40
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	167,928	199,899	0.07
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	245,000	251,294	0.09
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	58,000	50,724	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
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	39,000	39,346	0.01
Indonesia Government Bond 7.5% 15/06/2035	IDR	37,387,000,000	2,435,393	0.89
Lloyds Banking Group plc 5.721% 05/06/2030	USD	200,000	207,493	0.07
MetLife, Inc. 6.4% 15/12/2066	USD	150,000	156,777	0.06
Mexican Bonos 7.75% 13/11/2042	MXN	49,770,000	2,174,447	0.78
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	547,000	364,368	0.13
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	100,000	124,931	0.05
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	200,000	278,165	0.10
OneMain Finance Corp. 5.375% 15/11/2029	USD	165,000	161,972	0.06
OneMain Finance Corp. 4% 15/09/2030	USD	180,000	165,294	0.06
Piraeus Bank SA, Reg. S 5% 16/04/2030	EUR	100,000	124,271	0.04
Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034	EUR	180,000	232,287	0.08
Prudential Financial, Inc. 5.2% 14/03/2035	USD	129,000	130,257	0.05
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	200,000	221,989	0.08
Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	320,000	212,137	0.08
South Africa Government Bond 8.5% 31/01/2037	ZAR	38,564,016	1,892,227	0.68
South Africa Government Bond 9% 31/01/2040	ZAR	58,596,528	2,859,374	1.04
South Africa Government Bond 8.75% 31/01/2044	ZAR	45,296,371	2,075,380	0.75
UBS AG, Reg. S 1.2% 30/07/2025	AUD	264,000	172,059	0.06
Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	200,000	251,609	0.09
Unum Group 4.5% 15/12/2049	USD	95,000	74,804	0.03
Westpac Banking Corp. 5.1% 14/05/2029	AUD	200,000	135,620	0.05
			30,876,169	**11.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
AbbVie, Inc. 5.4% 15/03/2054	USD	350,000	338,264	0.12
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	300,000	354,065	0.13
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	100,000	124,383	0.04
Bayer AG, Reg. S 7% 25/09/2083	EUR	100,000	126,239	0.05
Becton Dickinson & Co. 5.11% 08/02/2034	USD	75,000	75,018	0.03
Becton Dickinson & Co. 3.794% 20/05/2050	USD	75,000	55,543	0.02
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	100,000	111,633	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	419,000	485,978	0.17
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	400,000	478,541	0.17
CVS Health Corp. 1.75% 21/08/2030	USD	195,000	168,323	0.06
CVS Health Corp. 5.25% 21/02/2033	USD	19,000	19,068	0.01
CVS Health Corp. 5.625% 21/02/2053	USD	113,000	103,792	0.04
Eli Lilly & Co. 4.7% 09/02/2034	USD	250,000	249,326	0.09
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	642,000	804,095	0.28
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	100,000	123,939	0.04
HCA, Inc. 2.375% 15/07/2031	USD	250,000	217,187	0.08
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	100,000	119,639	0.04
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	159,000	181,914	0.07
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	336,000	401,941	0.15
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	100,000	140,553	0.05
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	182,000	183,330	0.07
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	300,000	241,280	0.09

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
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	41,000	41,946	0.02
			5,145,997	**1.86**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	600,000	693,887	0.25
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	129,000	142,793	0.05
Alstom SA, Reg. S 5.868% Perpetual	EUR	200,000	247,008	0.09
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	136,000	166,970	0.06
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	30,000	17,553	0.01
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	295,000	359,123	0.13
FedEx Corp. 3.25% 15/05/2041	USD	150,000	107,099	0.04
Howmet Aerospace, Inc. 3% 15/01/2029	USD	100,000	95,620	0.03
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	114,000	115,568	0.04
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	300,000	313,338	0.11
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	112,000	132,911	0.05
Mundys SpA, Reg. S 4.75% 24/01/2029	EUR	266,000	325,721	0.12
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	100,000	121,910	0.04
Owens Corning 5.7% 15/06/2034	USD	55,000	57,027	0.02
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	115,000	143,520	0.05
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	112,000	134,754	0.05
Regal Rexnord Corp. 6.4% 15/04/2033	USD	110,000	115,918	0.04
RTX Corp. 6.1% 15/03/2034	USD	53,000	57,166	0.02
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	112,000	115,307	0.04
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	420,000	247,201	0.09
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	853,000	994,594	0.37
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	214,000	252,123	0.09
Waste Management, Inc. 4.95% 15/03/2035	USD	116,000	116,082	0.04
			5,073,193	**1.83**
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	109,000	133,770	0.05
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	44,562	58,413	0.02
Dell International LLC 5.3% 01/04/2032	USD	43,000	43,810	0.02
Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	100,000	121,550	0.04
Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	150,000	145,341	0.05
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	93,000	95,847	0.03
Oracle Corp. 4.7% 27/09/2034	USD	178,000	171,985	0.06
Oracle Corp. 5.5% 03/08/2035	USD	92,000	93,597	0.03
Seagate HDD Cayman 9.625% 01/12/2032	USD	60,000	68,034	0.02
United Group BV, Reg. S 4% 15/11/2027	EUR	64,591	75,487	0.03
United Group BV, Reg. S 5.25% 01/02/2030	EUR	215,000	249,800	0.10
			1,257,634	**0.45**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	657,000	754,949	0.28
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	399,000	481,601	0.17
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	308,000	360,861	0.13
LYB International Finance III LLC 6.15% 15/05/2035	USD	113,000	116,998	0.04
Rio Tinto Finance USA plc 5.25% 14/03/2035	USD	114,000	115,587	0.04
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	116,587	0.04
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	340,000	416,226	0.15
			2,362,809	**0.85**
Real Estate				
American Tower Corp., REIT 3.8% 15/08/2029	USD	100,000	97,185	0.04

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
American Tower Corp., REIT 5.4% 31/01/2035	USD	94,000	95,894	0.03
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	108,000	126,488	0.05
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	63,000	64,115	0.02
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	627,000	734,955	0.28
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	153,000	192,309	0.07
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	100,000	115,817	0.04
CPI Property Group SA, STEP, Reg. S 2.875% 23/04/2027	EUR	360,000	419,221	0.15
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	125,000	121,093	0.04
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	64,000	64,488	0.02
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	100,000	113,914	0.04
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	100,000	115,969	0.04
Heimstaden Bostad AB, Reg. S 3.625% Perpetual	EUR	187,000	214,384	0.08
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	233,000	276,360	0.10
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	50,000	56,511	0.02
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	775,000	610,136	0.22
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	214,000	257,186	0.09
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	126,000	115,085	0.04
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	36,000	31,063	0.01
			3,822,173	**1.38**
Utilities				
A2A SpA, Reg. S 5% Perpetual	EUR	298,000	362,367	0.13
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	410,000	284,111	0.10
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	430,000	294,097	0.11
Edison International 5.45% 15/06/2029	USD	34,000	33,598	0.01
Edison International 6.95% 15/11/2029	USD	26,000	26,930	0.01
EDP SA, Reg. S 1.875% 14/03/2082	EUR	100,000	107,670	0.04
EDP SA, Reg. S 5.943% 23/04/2083	EUR	600,000	747,382	0.27
Electricite de France SA, Reg. S 3% Perpetual	EUR	200,000	230,358	0.08
Electricite de France SA, Reg. S 5% Perpetual	EUR	1,000,000	1,181,002	0.44
Entergy Mississippi LLC 5.8% 15/04/2055	USD	200,000	199,303	0.07
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	236,000	287,104	0.10
NGG Finance plc, Reg. S 2.125% 05/09/2082	EUR	149,000	170,838	0.06
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	461,000	510,445	0.18
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	128,000	123,068	0.04
Pacific Gas and Electric Co. 5.9% 15/06/2032	USD	260,000	265,145	0.10
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	150,000	147,269	0.05
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	500,000	566,739	0.20
Virginia Electric and Power Co. 2.95% 15/11/2051	USD	250,000	155,316	0.06
			5,692,742	**2.05**
Total Bonds			**69,559,310**	**25.10**
Convertible Bonds				
Consumer Discretionary				
Trip.com Group Ltd. 0.75% 15/06/2029	USD	1,115,000	1,243,225	0.45
			1,243,225	**0.45**
Consumer Staples				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,400,000	1,730,110	0.62
			1,730,110	**0.62**
Financials				
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
Wells Fargo & Co. 7.5% Perpetual	USD	1,039	1,204,201	0.43
			2,520,815	**0.91**
Industrials				
Boeing Co. (The) 6% 15/10/2027	USD	27,921	1,955,587	0.70
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	1,300,000	1,525,344	0.55
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	1,300,000	1,734,218	0.63
			5,215,149	**1.88**
Total Convertible Bonds			**10,709,299**	**3.86**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	6,751	1,224,743	0.45
AT&T, Inc.	USD	5,327	149,694	0.05
Auto Trader Group plc, Reg. S	GBP	14,243	161,874	0.06
Comcast Corp. 'A'	USD	3,673	130,030	0.05
Dentsu Group, Inc.	JPY	4,800	106,170	0.04
Deutsche Telekom AG	EUR	2,419	87,980	0.03
Elisa OYJ	EUR	1,711	94,196	0.03
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	9,422	114,558	0.04
KDDI Corp.	JPY	26,400	452,892	0.16
Meta Platforms, Inc. 'A'	USD	1,311	977,895	0.35
Netflix, Inc.	USD	280	372,003	0.13
Nintendo Co. Ltd.	JPY	2,000	191,991	0.07
NTT, Inc.	JPY	179,700	191,330	0.07
SoftBank Corp.	JPY	166,100	256,214	0.09
Spotify Technology SA	USD	126	97,787	0.04
Telenor ASA	NOK	8,331	128,707	0.05
T-Mobile US, Inc.	USD	251	59,143	0.02
Verizon Communications, Inc.	USD	2,405	101,784	0.04
Vodafone Group plc	GBP	167,591	177,573	0.06
Walt Disney Co. (The)	USD	1,543	192,346	0.07
			5,268,910	**1.90**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	779	105,298	0.04
Aisin Corp.	JPY	5,700	72,868	0.03
Amazon.com, Inc.	USD	6,002	1,340,823	0.47
Bandai Namco Holdings, Inc.	JPY	700	25,011	0.01
Booking Holdings, Inc.	USD	29	165,790	0.06
Chipotle Mexican Grill, Inc. 'A'	USD	1,940	106,897	0.04
Cie Financiere Richemont SA	CHF	879	164,930	0.06
Compass Group plc	GBP	4,565	156,271	0.06
DoorDash, Inc. 'A'	USD	623	151,690	0.05
Evolution AB, Reg. S	SEK	2,092	166,260	0.06
Fast Retailing Co. Ltd.	JPY	300	102,662	0.04
Hermes International SCA	EUR	27	73,089	0.03
Hilton Worldwide Holdings, Inc.	USD	1,029	274,073	0.10
Home Depot, Inc. (The)	USD	618	227,452	0.08
Honda Motor Co. Ltd.	JPY	21,600	208,408	0.08
Industria de Diseno Textil SA	EUR	5,587	290,045	0.10
Isuzu Motors Ltd.	JPY	6,500	82,355	0.03
Lowe's Cos., Inc.	USD	456	102,237	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	684	358,979	0.13
McDonald's Corp.	USD	265	77,129	0.03
MercadoLibre, Inc.	USD	36	92,462	0.03
Mercedes-Benz Group AG	EUR	3,412	198,553	0.07
Moncler SpA	EUR	2,748	155,600	0.06
NIKE, Inc. 'B'	USD	1,157	82,822	0.03
O'Reilly Automotive, Inc.	USD	1,485	132,595	0.05
Prosus NV	EUR	2,698	150,351	0.05
Royal Caribbean Cruises Ltd.	USD	546	169,578	0.06
Sekisui House Ltd.	JPY	6,700	147,488	0.05
Sony Group Corp.	JPY	14,000	360,893	0.13
Starbucks Corp.	USD	803	74,120	0.03
Stellantis NV	EUR	4,891	49,648	0.02
Subaru Corp.	JPY	7,900	137,616	0.05
Tesla, Inc.	USD	1,875	602,390	0.22
TJX Cos., Inc. (The)	USD	1,142	141,306	0.05
Toyota Motor Corp.	JPY	23,700	409,484	0.15
Volkswagen AG Preference	EUR	1,658	174,051	0.06
Whitbread plc	GBP	3,630	140,418	0.05
Yamaha Motor Co. Ltd.	JPY	8,800	65,767	0.02
			7,537,409	**2.72**
Consumer Staples				
Associated British Foods plc	GBP	5,512	155,480	0.06
Coca-Cola Co. (The)	USD	2,631	184,650	0.07
Colgate-Palmolive Co.	USD	1,773	157,465	0.06
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
J Sainsbury plc	GBP	39,419	155,452	0.06
Kimberly-Clark Corp.	USD	1,016	129,936	0.05
Kirin Holdings Co. Ltd.	JPY	4,300	60,085	0.02
L'Oreal SA	EUR	442	188,094	0.07
MatsukiyoCocokara & Co.	JPY	700	14,335	0.01
MEIJI Holdings Co. Ltd.	JPY	5,200	114,463	0.04
Mondelez International, Inc. 'A'	USD	2,509	169,312	0.06
Nestle SA	CHF	6,989	691,718	0.24
Nissin Foods Holdings Co. Ltd.	JPY	4,300	89,027	0.03
PepsiCo, Inc.	USD	1,002	131,196	0.05
Pernod Ricard SA	EUR	1,344	133,595	0.05
Procter & Gamble Co. (The)	USD	1,232	196,766	0.07
Reckitt Benckiser Group plc	GBP	2,879	196,322	0.07
Target Corp.	USD	1,364	135,873	0.05
Unilever plc	GBP	2,196	133,595	0.05
Walmart, Inc.	USD	2,794	271,094	0.10
Yakult Honsha Co. Ltd.	JPY	4,700	88,062	0.03
			4,105,913	**1.48**
Energy				
BP plc	GBP	30,703	154,272	0.06
Canadian Natural Resources Ltd.	CAD	8,104	255,565	0.09
Chevron Corp.	USD	1,119	160,431	0.06
ConocoPhillips	USD	1,516	136,630	0.05
Enbridge, Inc.	CAD	3,951	177,784	0.06
ENEOS Holdings, Inc.	JPY	31,700	156,784	0.06
Eni SpA	EUR	11,299	182,088	0.07
EOG Resources, Inc.	USD	1,209	146,529	0.05
Equinor ASA	NOK	6,046	152,427	0.06
Exxon Mobil Corp.	USD	2,359	256,985	0.09
Idemitsu Kosan Co. Ltd.	JPY	5,900	35,755	0.01
OMV AG	EUR	2,913	156,071	0.06
ONEOK, Inc.	USD	1,963	160,181	0.06
Repsol SA	EUR	11,342	165,470	0.06
Shell plc	GBP	5,011	176,068	0.06
Tenaris SA	EUR	3,652	68,637	0.02
TotalEnergies SE	EUR	2,383	146,238	0.05
Williams Cos., Inc. (The)	USD	2,540	160,089	0.06
			2,848,004	**1.03**
Financials				
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
AIB Group plc	EUR	20,668	167,772	0.06
Allianz SE	EUR	456	183,582	0.07
American Express Co.	USD	1,776	563,423	0.20
Amundi SA, Reg. S	EUR	1,029	82,986	0.03
Aon plc 'A'	USD	257	90,939	0.03
Arthur J Gallagher & Co.	USD	484	154,181	0.06
Aviva plc	GBP	20,337	172,376	0.06
AXA SA	EUR	9,289	452,092	0.16
Banca Mediolanum SpA	EUR	9,129	155,480	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	9,435	143,009	0.05
Banco BPM SpA	EUR	13,567	157,391	0.06
Banco Santander SA	EUR	20,834	170,290	0.06
Bank of America Corp.	USD	12,583	598,377	0.22
Bank of Ireland Group plc	EUR	2,048	28,907	0.01
Bank of Montreal	CAD	1,570	171,723	0.06
Bank of New York Mellon Corp. (The)	USD	6,046	553,084	0.20
Bank of Nova Scotia (The)	CAD	2,811	154,726	0.06
Berkshire Hathaway, Inc. 'B'	USD	733	355,859	0.13
BlackRock, Inc.	USD	99	104,084	0.04
Blackstone, Inc.	USD	583	88,686	0.03
BNP Paribas SA	EUR	1,742	155,159	0.06
BPER Banca SpA	EUR	17,643	157,352	0.06
Brookfield Corp.	CAD	3,808	235,059	0.08
CaixaBank SA	EUR	21,385	182,008	0.07
Capital One Financial Corp.	USD	1,137	243,154	0.09
Charles Schwab Corp. (The)	USD	1,340	120,946	0.04
Chubb Ltd.	USD	152	43,381	0.02
Citigroup, Inc.	USD	5,810	492,850	0.18
Citizens Financial Group, Inc.	USD	4,556	203,164	0.07
CME Group, Inc.	USD	433	118,949	0.04
Comerica, Inc.	USD	3,118	186,176	0.07
Commonwealth Bank of Australia	AUD	928	111,985	0.04
Concordia Financial Group Ltd.	JPY	16,100	104,171	0.04
Dai-ichi Life Holdings, Inc.	JPY	24,200	183,249	0.07
DBS Group Holdings Ltd.	SGD	4,500	158,515	0.06
East West Bancorp, Inc.	USD	2,272	230,425	0.08
Fifth Third Bancorp	USD	4,345	181,081	0.07
First Horizon Corp.	USD	12,190	257,239	0.09
Fiserv, Inc.	USD	496	85,837	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
Goldman Sachs Group, Inc. (The)	USD	239	171,264	0.06
HSBC Holdings plc	GBP	43,485	525,059	0.19
Huntington Bancshares, Inc.	USD	12,701	211,508	0.08
ING Groep NV	EUR	10,520	228,091	0.08
Intercontinental Exchange, Inc.	USD	708	128,875	0.05
Intesa Sanpaolo SpA	EUR	74,782	425,585	0.15
Japan Post Bank Co. Ltd.	JPY	15,700	168,646	0.06
JPMorgan Chase & Co.	USD	3,026	872,777	0.31
JPMorgan Chase & Co. Preference 4.55%	USD	15,477	293,867	0.11
KeyCorp	USD	11,199	193,426	0.07
KKR & Co., Inc.	USD	709	96,791	0.03
London Stock Exchange Group plc	GBP	948	138,312	0.05
M&G plc	GBP	37,476	131,831	0.05
M&T Bank Corp.	USD	1,053	204,656	0.07
Mastercard, Inc. 'A'	USD	473	260,474	0.09
MetLife, Inc.	USD	2,224	179,281	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	23,200	317,822	0.11
Mizuho Financial Group, Inc.	JPY	5,400	148,912	0.05
Moody's Corp.	USD	226	110,773	0.04
Morgan Stanley	USD	3,494	495,625	0.18
MS&AD Insurance Group Holdings, Inc.	JPY	8,200	183,012	0.07
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	271	174,526	0.06
National Australia Bank Ltd.	AUD	6,408	164,782	0.06
Northern Trust Corp.	USD	2,050	255,943	0.09
ORIX Corp.	JPY	800	18,032	0.01
Partners Group Holding AG	CHF	141	184,973	0.07
PayPal Holdings, Inc.	USD	1,643	121,354	0.04
Phoenix Group Holdings plc	GBP	17,020	153,234	0.06
PNC Financial Services Group, Inc. (The)	USD	2,044	380,950	0.14
Progressive Corp. (The)	USD	224	59,283	0.02
Prudential Financial, Inc.	USD	1,524	163,716	0.06
Regions Financial Corp.	USD	8,069	189,032	0.07
Royal Bank of Canada	CAD	368	47,907	0.02
S&P Global, Inc.	USD	166	86,243	0.03
SBI Holdings, Inc.	JPY	5,000	173,567	0.06
State Street Corp.	USD	2,099	223,195	0.08
Sumitomo Mitsui Financial Group, Inc.	JPY	18,400	461,885	0.17
Sumitomo Mitsui Trust Group, Inc.	JPY	2,800	74,303	0.03
T&D Holdings, Inc.	JPY	5,900	129,112	0.05
Tokio Marine Holdings, Inc.	JPY	3,500	147,827	0.05
Toronto-Dominion Bank (The)	CAD	1,300	94,581	0.03
UBS Group AG	CHF	3,872	130,700	0.05
UniCredit SpA	EUR	6,034	399,267	0.14
US Bancorp	USD	8,554	389,872	0.14
Visa, Inc. 'A'	USD	962	336,072	0.12
Wells Fargo & Co.	USD	7,768	625,917	0.23
Western Alliance Bancorp	USD	2,172	169,288	0.06
Westpac Banking Corp.	AUD	7,626	168,766	0.06
Zions Bancorp NA	USD	3,989	205,875	0.07
Zurich Insurance Group AG	CHF	536	371,795	0.13
			20,095,515	**7.26**
Health Care				
Abbott Laboratories	USD	943	126,911	0.05
AbbVie, Inc.	USD	1,157	210,586	0.08
Amgen, Inc.	USD	366	101,647	0.04
Astellas Pharma, Inc.	JPY	16,600	162,712	0.06
AstraZeneca plc	GBP	1,375	191,781	0.07
Becton Dickinson & Co.	USD	758	129,823	0.05
Boston Scientific Corp.	USD	883	93,144	0.03
Bristol-Myers Squibb Co.	USD	1,530	70,918	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	3,800	197,973	0.07
Cigna Group (The)	USD	352	114,861	0.04
CSL Ltd.	AUD	1,550	242,423	0.09
CVS Health Corp.	USD	1,336	91,492	0.03
Danaher Corp.	USD	564	112,443	0.04
Elevance Health, Inc.	USD	402	153,581	0.06
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
Johnson & Johnson	USD	1,087	165,140	0.06
McKesson Corp.	USD	112	81,386	0.03
Medtronic plc	USD	975	84,363	0.03
Merck & Co., Inc.	USD	1,675	132,674	0.05
Novartis AG	CHF	4,587	550,831	0.20
Novo Nordisk A/S 'B'	DKK	8,830	614,689	0.21
Ono Pharmaceutical Co. Ltd.	JPY	9,000	97,080	0.04
Pfizer, Inc.	USD	3,894	94,298	0.03
Regeneron Pharmaceuticals, Inc.	USD	180	94,025	0.03
Roche Holding AG	CHF	1,816	592,060	0.20
Sanofi SA	EUR	3,595	347,534	0.13
Shionogi & Co. Ltd.	JPY	3,700	66,402	0.02
Smith & Nephew plc	GBP	1,005	15,385	0.01
Stryker Corp.	USD	244	96,345	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	8,100	247,949	0.09
Thermo Fisher Scientific, Inc.	USD	325	133,066	0.05
UnitedHealth Group, Inc.	USD	538	166,301	0.06
Vertex Pharmaceuticals, Inc.	USD	194	85,821	0.03
Zoetis, Inc. 'A'	USD	833	130,396	0.05
			7,099,517	**2.56**
Industrials				
3M Co.	USD	749	114,287	0.04
ABB Ltd.	CHF	5,054	301,366	0.11
Aena SME SA, Reg. S	EUR	6,570	174,271	0.06
Airbus SE	EUR	496	103,346	0.04
Atlas Copco AB 'A'	SEK	12,418	199,275	0.07
Automatic Data Processing, Inc.	USD	431	131,128	0.05
BAE Systems plc	GBP	3,655	94,190	0.03
Boeing Co. (The)	USD	636	136,721	0.05
Bunzl plc	GBP	5,172	165,578	0.06
Canadian Pacific Kansas City Ltd.	CAD	2,161	170,126	0.06
Caterpillar, Inc.	USD	555	214,094	0.08
Cintas Corp.	USD	744	164,786	0.06
CSX Corp.	USD	7,649	251,062	0.09
Daifuku Co. Ltd.	JPY	5,600	143,983	0.05
Deere & Co.	USD	239	123,010	0.04
Deutsche Post AG	EUR	3,523	162,095	0.06
Eaton Corp. plc	USD	444	157,359	0.06
Eiffage SA	EUR	1,138	157,893	0.06
Emerson Electric Co.	USD	1,128	150,810	0.05
GE Vernova, Inc.	USD	242	126,586	0.05
GEA Group AG	EUR	2,279	159,103	0.06
Geberit AG	CHF	229	178,988	0.06
General Dynamics Corp.	USD	466	135,536	0.05
General Electric Co.	USD	632	162,186	0.06
Hitachi Ltd.	JPY	10,000	290,055	0.10
Honeywell International, Inc.	USD	609	139,742	0.05
Illinois Tool Works, Inc.	USD	1,019	253,581	0.09
Intertek Group plc	GBP	225	14,641	0.01
ITOCHU Corp.	JPY	2,700	141,039	0.05
Kawasaki Kisen Kaisha Ltd.	JPY	9,100	128,732	0.05
Komatsu Ltd.	JPY	6,000	196,587	0.07
Kubota Corp.	JPY	13,000	145,851	0.05
Lockheed Martin Corp.	USD	58	26,598	0.01
Marubeni Corp.	JPY	9,300	187,180	0.07
Metso OYJ	EUR	7,937	101,523	0.04
Mitsubishi Corp.	JPY	12,600	251,399	0.09
Mitsui & Co. Ltd.	JPY	11,100	226,047	0.08
Nippon Yusen KK	JPY	4,300	154,421	0.06
Northrop Grumman Corp.	USD	202	99,788	0.04
Obayashi Corp.	JPY	9,600	145,090	0.05
Parker-Hannifin Corp.	USD	356	250,271	0.09
Rational AG	EUR	90	76,694	0.03
Recruit Holdings Co. Ltd.	JPY	6,800	400,929	0.13
RELX plc	GBP	2,704	146,363	0.05
ROCKWOOL A/S 'B'	DKK	1,682	78,324	0.03
Rolls-Royce Holdings plc	GBP	10,564	140,718	0.05
RTX Corp.	USD	574	83,081	0.03
Safran SA	EUR	287	92,785	0.03
Schneider Electric SE	EUR	439	116,986	0.04
Siemens AG	EUR	889	229,093	0.08
Skanska AB 'B'	SEK	3,922	92,355	0.03
SKF AB 'B'	SEK	7,006	159,895	0.06
Spirax Group plc	GBP	922	75,813	0.03
Sumitomo Corp.	JPY	7,000	180,436	0.07
Teleperformance SE	EUR	1,468	141,140	0.05
Toyota Tsusho Corp.	JPY	4,700	106,345	0.04
Trane Technologies plc	USD	688	298,347	0.11
TransDigm Group, Inc.	USD	86	129,110	0.05
Trelleborg AB 'B'	SEK	2,338	87,793	0.03
Uber Technologies, Inc.	USD	1,404	129,028	0.05
Union Pacific Corp.	USD	447	103,691	0.04
United Parcel Service, Inc. 'B'	USD	1,182	119,910	0.04
Vinci SA	EUR	3,727	544,830	0.19
Volvo AB 'B'	SEK	7,114	199,379	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
Wartsila OYJ Abp	EUR	5,558	129,784	0.05
Waste Management, Inc.	USD	438	100,128	0.04
			10,593,281	**3.82**
Information Technology				
Accenture plc 'A'	USD	424	125,931	0.05
Adobe, Inc.	USD	349	135,395	0.05
Advanced Micro Devices, Inc.	USD	1,448	209,742	0.08
Advantest Corp.	JPY	800	58,712	0.02
Amphenol Corp. 'A'	USD	3,294	324,562	0.12
Analog Devices, Inc.	USD	341	81,161	0.03
Apple, Inc.	USD	9,381	1,893,510	0.68
Applied Materials, Inc.	USD	812	149,394	0.05
AppLovin Corp. 'A'	USD	157	53,558	0.02
Arista Networks, Inc.	USD	1,186	120,167	0.04
ASML Holding NV	EUR	901	718,190	0.26
Autodesk, Inc.	USD	610	186,653	0.07
Broadcom, Inc.	USD	2,807	769,144	0.28
Cadence Design Systems, Inc.	USD	475	145,293	0.05
Canon, Inc.	JPY	4,700	136,517	0.05
Cisco Systems, Inc.	USD	1,453	100,015	0.04
Constellation Software, Inc.	CAD	63	230,293	0.08
Crowdstrike Holdings, Inc. 'A'	USD	309	155,064	0.06
Dassault Systemes SE	EUR	2,437	87,579	0.03
Fortinet, Inc.	USD	717	74,381	0.03
FUJIFILM Holdings Corp.	JPY	500	10,868	–
Fujitsu Ltd.	JPY	2,000	48,596	0.02
Intel Corp.	USD	4,106	94,641	0.03
International Business Machines Corp.	USD	578	167,722	0.06
Intuit, Inc.	USD	240	186,969	0.07
Keyence Corp.	JPY	300	119,854	0.04
KLA Corp.	USD	184	164,409	0.06
Lam Research Corp.	USD	1,911	186,446	0.07
Lasertec Corp.	JPY	1,000	133,366	0.05
Logitech International SA	CHF	1,857	166,969	0.06
Marvell Technology, Inc.	USD	964	75,161	0.03
Micron Technology, Inc.	USD	930	116,360	0.04
Microsoft Corp.	USD	4,248	2,113,286	0.75
MicroStrategy, Inc. 'A'	USD	238	92,675	0.03
Motorola Solutions, Inc.	USD	300	125,984	0.05
Murata Manufacturing Co. Ltd.	JPY	9,100	135,409	0.05
NEC Corp.	JPY	1,000	29,114	0.01
NVIDIA Corp.	USD	15,543	2,462,344	0.88
NXP Semiconductors NV	USD	605	132,111	0.05
Obic Co. Ltd.	JPY	2,900	112,436	0.04
Oracle Corp.	USD	1,055	237,047	0.09
Palantir Technologies, Inc. 'A'	USD	1,493	203,562	0.07
Palo Alto Networks, Inc.	USD	561	112,987	0.04
QUALCOMM, Inc.	USD	772	123,124	0.04
Roper Technologies, Inc.	USD	338	190,993	0.07
Salesforce, Inc.	USD	695	191,313	0.07
SAP SE	EUR	1,197	362,304	0.13
SCREEN Holdings Co. Ltd.	JPY	1,300	105,282	0.04
Seiko Epson Corp.	JPY	6,900	91,394	0.03
ServiceNow, Inc.	USD	177	181,799	0.07
Shopify, Inc. 'A'	CAD	966	110,400	0.04
Synopsys, Inc.	USD	303	152,734	0.06
Temenos AG	CHF	1,066	77,068	0.03
Texas Instruments, Inc.	USD	408	84,531	0.03
Tokyo Electron Ltd.	JPY	1,500	285,744	0.10
			14,940,263	**5.39**
Materials				
Agnico Eagle Mines Ltd.	USD	7,185	837,204	0.31
Air Liquide SA	EUR	600	123,385	0.04
Air Products and Chemicals, Inc.	USD	363	102,900	0.04
Alamos Gold, Inc. 'A'	CAD	7,213	184,529	0.07
Anglogold Ashanti plc	USD	6,710	301,466	0.11
Arkema SA	EUR	1,283	94,829	0.03
Asahi Kasei Corp.	JPY	15,000	106,549	0.04
Aya Gold & Silver, Inc.	CAD	1,805	15,752	0.01
B2Gold Corp.	CAD	26,038	91,674	0.03
BASF SE	EUR	1,313	64,795	0.02
BHP Group Ltd.	AUD	8,565	205,240	0.07
Centerra Gold, Inc.	CAD	2,571	18,120	0.01
Coeur Mining, Inc.	USD	2,029	17,822	0.01
CRH plc	USD	1,286	118,075	0.04
Dundee Precious Metals, Inc.	CAD	2,170	34,088	0.01
Ecolab, Inc.	USD	632	169,511	0.06
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
Equinox Gold Corp.	CAD	2,655	15,074	0.01
Evolution Mining Ltd.	AUD	22,828	115,815	0.04
Evonik Industries AG	EUR	6,655	137,354	0.05
First Majestic Silver Corp.	USD	1,219	9,759	–
Gold Fields Ltd., ADR	USD	16,564	387,197	0.14
Hecla Mining Co.	USD	3,094	18,025	0.01
IAMGOLD Corp.	CAD	889	6,275	–
K92 Mining, Inc.	CAD	602	6,614	–
Kinross Gold Corp.	CAD	18,227	270,680	0.10
Linde plc	USD	334	156,562	0.06
Lundin Gold, Inc.	CAD	1,023	50,428	0.02
New Gold, Inc.	CAD	8,983	42,792	0.02
Newmont Corp., CDI	AUD	4,828	275,181	0.10
Newmont Corp.	USD	10,889	619,117	0.22
Nitto Denko Corp.	JPY	8,400	162,229	0.06
Norsk Hydro ASA	NOK	24,498	139,323	0.05
Northern Star Resources Ltd.	AUD	15,401	186,298	0.07
OceanaGold Corp.	CAD	7,292	99,468	0.04
OR Royalties, Inc.	CAD	4,797	120,399	0.04
Rio Tinto plc	GBP	6,771	393,576	0.14
Royal Gold, Inc.	USD	141	24,743	0.01
Sandstorm Gold Ltd.	CAD	356	3,213	–
Seabridge Gold, Inc.	CAD	1,098	15,511	0.01
Sherwin-Williams Co. (The)	USD	429	148,933	0.05
Shin-Etsu Chemical Co. Ltd.	JPY	5,200	171,302	0.06
Skeena Resources Ltd.	CAD	405	6,133	–
SSR Mining, Inc.	USD	2,993	36,761	0.01
Torex Gold Resources, Inc.	CAD	1,200	37,183	0.01
Triple Flag Precious Metals Corp.	CAD	159	3,660	–
Wesdome Gold Mines Ltd.	CAD	2,186	29,753	0.01
Wheaton Precious Metals Corp.	CAD	1,387	121,080	0.04
			6,406,169	**2.31**
Real Estate				
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
Klepierre SA, REIT	EUR	2,083	81,347	0.03
Mitsui Fudosan Co. Ltd.	JPY	1,200	11,581	–
Prologis, Inc., REIT	USD	1,182	125,294	0.05
Sagax AB 'B'	SEK	1,260	28,876	0.01
Simon Property Group, Inc., REIT	USD	1,439	231,882	0.09
Welltower, Inc., REIT	USD	1,336	203,254	0.07
			1,284,033	**0.46**
Utilities				
Centrica plc	GBP	69,704	154,240	0.06
Constellation Energy Corp.	USD	278	89,709	0.03
Duke Energy Corp.	USD	1,570	183,741	0.07
Enel SpA	EUR	46,176	437,194	0.16
Engie SA	EUR	8,476	197,078	0.07
Iberdrola SA	EUR	11,085	211,906	0.08
National Grid plc	GBP	11,719	170,417	0.06
NextEra Energy, Inc.	USD	1,719	116,162	0.04
Snam SpA	EUR	25,930	155,207	0.06
Southern Co. (The)	USD	1,955	177,924	0.06
Terna - Rete Elettrica Nazionale	EUR	3,290	33,474	0.01
			1,927,052	**0.70**
Total Equities			**82,106,066**	**29.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**162,374,675**	**58.59**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 3.5% 15/09/2053	USD	750,000	503,758	0.19
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	78,000	79,509	0.03
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	78,000	78,897	0.03
Cable One, Inc., 144A 4% 15/11/2030	USD	582,000	454,320	0.16
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	63,000	62,858	0.02
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	396,000	394,862	0.14
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	533,000	507,443	0.19
Charter Communications Operating LLC 6.384% 23/10/2035	USD	100,000	104,708	0.04

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
Charter Communications Operating LLC 3.5% 01/03/2042	USD	200,000	142,184	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	151,000	99,952	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	237,000	244,626	0.09
Comcast Corp. 2.887% 01/11/2051	USD	150,000	90,693	0.03
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	620,000	591,292	0.22
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	478,331	233,215	0.08
NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	100,000	64,505	0.02
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	200,000	124,071	0.04
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	330,000	222,732	0.08
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	100,000	66,915	0.02
Optus Finance Pty. Ltd., Reg. S 1.6% 01/07/2025	AUD	240,000	156,756	0.06
Paramount Global 4.2% 19/05/2032	USD	116,000	105,751	0.04
Paramount Global 6.375% 30/03/2062	USD	238,000	233,504	0.08
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	196,000	194,589	0.07
Rogers Communications, Inc. 3.8% 15/03/2032	USD	100,000	92,801	0.03
Rogers Communications, Inc. 7.125% 15/04/2055	USD	52,000	52,455	0.02
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	469,000	417,113	0.15
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	120,000	110,406	0.04
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	60,000	58,230	0.02
Univision Communications, Inc., 144A 8% 15/08/2028	USD	185,000	187,671	0.07
Urban One, Inc., 144A 7.375% 01/02/2028	USD	705,000	397,152	0.14
Verizon Communications, Inc. 2.355% 15/03/2032	USD	122,000	104,907	0.04
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	150,000	139,995	0.05
			6,317,870	**2.28**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	146,000	146,101	0.05
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	39,000	39,927	0.01
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	128,000	128,658	0.05
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	240,000	248,658	0.09
Carnival Corp., 144A 4% 01/08/2028	USD	150,000	146,500	0.05
Carnival Corp., 144A 6% 01/05/2029	USD	315,000	318,293	0.11
Carnival Corp., 144A 6.125% 15/02/2033	USD	42,000	42,887	0.02
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	305,000	248,956	0.09
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	216,000	199,304	0.07
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	200,000	201,375	0.07
Forvia SE, 144A 8% 15/06/2030	USD	255,000	260,537	0.09
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	80,000	81,229	0.03
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	204,309	0.07
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	100,000	100,385	0.04
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	80,000	83,781	0.03
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	368,000	364,480	0.13
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
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	214,000	173,940	0.06
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	47,000	47,252	0.02
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	120,000	126,499	0.05
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
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	184,000	183,468	0.07
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	48,000	49,305	0.02
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	400,000	400,374	0.14
Tractor Supply Co. 5.25% 15/05/2033	USD	150,000	152,824	0.06
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	195,000	210,181	0.08
Volkswagen Financial Services Australia Pty. Ltd. 5.3% 09/02/2027	AUD	250,000	164,747	0.06
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	158,000	164,563	0.06
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	80,000	79,393	0.03
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	155,000	165,056	0.06
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	150,000	144,962	0.05
			6,082,464	**2.19**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	235,000	234,512	0.08
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	48,000	44,857	0.02
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	187,000	192,443	0.07
Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	80,000	45,990	0.02
Kenvue, Inc. 4.9% 22/03/2033	USD	114,000	115,446	0.04
Mars, Inc., 144A 5% 01/03/2032	USD	114,000	115,334	0.04
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	218,000	224,154	0.08
The Campbell's Co. 4.75% 23/03/2035	USD	121,000	115,925	0.04
			1,088,661	**0.39**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	185,000	193,817	0.07
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	185,000	176,444	0.06
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	104,000	110,178	0.04
Borr IHC Ltd., 144A 10% 15/11/2028	USD	178,049	161,807	0.06
Cheniere Energy Partners LP 4% 01/03/2031	USD	350,000	332,553	0.12
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	23,000	23,419	0.01
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	195,000	197,946	0.07
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	78,000	79,972	0.03
Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	187,000	187,526	0.07
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	254,000	248,355	0.09
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	68,000	65,357	0.02
Diamondback Energy, Inc. 5.15% 30/01/2030	USD	201,000	205,432	0.07
Enbridge, Inc. 8.25% 15/01/2084	USD	350,000	371,456	0.13
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	180,000	171,731	0.06
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	117,646	108,716	0.04
Energy Transfer LP 7.125% 01/10/2054	USD	290,000	296,950	0.11
Expand Energy Corp. 5.7% 15/01/2035	USD	65,000	65,867	0.02
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
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	488,032	388,044	0.14
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	109,000	110,231	0.04
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	150,000	155,388	0.06
Parkland Corp., 144A 4.5% 01/10/2029	USD	55,000	52,858	0.02
Parkland Corp., 144A 6.625% 15/08/2032	USD	60,000	61,380	0.02
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	100,000	97,401	0.04
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	39,000	39,212	0.01
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	70,000	70,717	0.03
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	150,000	149,479	0.05
South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	74,000	73,000	0.03
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	91,000	92,982	0.03
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	19,000	19,483	0.01
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	245,000	230,787	0.08
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	452,000	488,391	0.18
Venture Global LNG, Inc., 144A 9% Perpetual	USD	85,000	82,935	0.03
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	18,000	19,242	0.01
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	71,000	76,656	0.03
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	179,000	167,773	0.06
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	169,000	144,798	0.05
Western Midstream Operating LP 5.45% 15/11/2034	USD	127,000	124,175	0.04
			5,823,805	**2.10**
Financials				
Ally Financial, Inc. 4.7% Perpetual	USD	77,000	74,123	0.03
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	889,000	587,612	0.21
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	331,000	219,650	0.08
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	377,000	253,817	0.09
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	34,000	22,268	0.01
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	81,000	57,629	0.02
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	237,000	224,958	0.08
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	128,000	128,764	0.05
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	34,000	34,562	0.01
Bank of America Corp. 4.375% Perpetual	USD	370,000	363,368	0.13
Bank of America Corp. 2.972% 04/02/2033	USD	311,000	277,691	0.10
Bank of America Corp. 5.468% 23/01/2035	USD	500,000	512,337	0.18
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	275,000	278,148	0.10
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	160,000	157,711	0.06
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	100,000	101,887	0.04
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

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
Capital One Financial Corp. 2.359% 29/07/2032	USD	37,000	31,328	0.01
Citigroup, Inc. 4.15% Perpetual	USD	300,000	292,399	0.11
Citigroup, Inc. 5.174% 13/02/2030	USD	449,000	457,643	0.17
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	600,000	384,119	0.14
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	100,000	64,796	0.02
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	225,000	231,859	0.08
EQT AB, 144A 5.85% 08/05/2035	USD	200,000	203,921	0.07
Export-Import Bank of Korea 4% 07/06/2027	AUD	50,000	32,706	0.01
Export-Import Bank of Korea 5.3% 27/03/2035	AUD	50,000	33,269	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	235,000	231,024	0.08
GNMA 6% 20/04/2053	USD	633,853	646,826	0.23
GNMA 5.5% 20/05/2053	USD	543,631	546,382	0.20
GNMA 6% 20/12/2053	USD	529,802	539,793	0.19
GNMA 5.5% 20/01/2054	USD	631,579	633,594	0.23
GNMA 5.5% 20/02/2054	USD	370,909	372,055	0.13
GNMA 5.5% 20/04/2054	USD	1,306,872	1,309,885	0.47
GNMA 6% 20/05/2054	USD	1,349,444	1,372,233	0.50
GNMA 6% 20/09/2054	USD	329,067	333,905	0.12
GNMA 5% 20/10/2054	USD	928,571	910,975	0.33
GNMA 5.5% 20/01/2055	USD	360,269	360,588	0.13
GNMA 5% 20/02/2055	USD	495,866	486,468	0.18
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
Jane Street Group, 144A 6.75% 01/05/2033	USD	157,000	161,626	0.06
JPMorgan Chase & Co. 3.65% Perpetual	USD	305,000	300,477	0.11
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	186,000	166,595	0.06
JPMorgan Chase & Co. 5.336% 23/01/2035	USD	500,000	510,307	0.18
KeyCorp 5.121% 04/04/2031	USD	129,000	130,191	0.05
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	100,000	99,935	0.04
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	525,000	316,855	0.11
Lincoln Financial Global Funding, 144A 4.625% 28/05/2028	USD	61,000	61,349	0.02
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	76,000	78,116	0.03
Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	480,000	314,703	0.11
Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	200,000	204,609	0.07
Morgan Stanley 2.699% 22/01/2031	USD	125,000	115,111	0.04
Morgan Stanley 5.192% 17/04/2031	USD	101,000	103,449	0.04
Morgan Stanley 5.466% 18/01/2035	USD	100,000	101,999	0.04
National Australia Bank Ltd. 4.95% 25/11/2027	AUD	1,462,000	979,437	0.35
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	157,000	105,416	0.04
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	569,000	382,847	0.14
Norfina Ltd. 4.85% 17/10/2025	AUD	200,000	130,913	0.05
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	44,000	45,758	0.02
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	130,000	133,986	0.05
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	200,000	206,877	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
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	50,000	50,806	0.02
Prudential Financial, Inc. 6.5% 15/03/2054	USD	46,000	47,357	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	129,000	122,665	0.04
Royal Bank of Canada 4.5% 13/07/2027	AUD	200,000	132,196	0.05
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	24,000	24,927	0.01
Societe Generale SA, 144A 7.132% 19/01/2055	USD	200,000	202,613	0.07
Suncorp-Metway Ltd., Reg. S 5.2% 12/07/2028	AUD	500,000	337,643	0.12
Toronto-Dominion Bank (The) 4.5% 16/03/2026	AUD	423,000	277,570	0.10
Truist Financial Corp. 5.153% 05/08/2032	USD	205,000	208,466	0.08
Truist Financial Corp. 5.711% 24/01/2035	USD	100,000	103,369	0.04
UBS AG, Reg. S 1.1% 26/02/2026	AUD	18,000	11,550	–
UBS Group AG, 144A 5.428% 08/02/2030	USD	200,000	205,141	0.07
UBS Group AG, 144A 5.58% 09/05/2036	USD	200,000	204,016	0.07
UMBS 5.5% 01/07/2053	USD	1,192,516	1,192,401	0.43
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
UMBS 6% 01/12/2053	USD	1,035,537	1,053,028	0.38
UMBS 6.5% 01/12/2053	USD	1,039,662	1,073,385	0.39
UMBS 5.5% 01/01/2054	USD	522,896	522,442	0.19
UMBS 6% 01/01/2054	USD	1,574,516	1,600,750	0.58
UMBS 6.5% 01/01/2054	USD	312,443	322,641	0.12
UMBS 6% 01/02/2054	USD	698,571	710,130	0.26
UMBS 6% 01/03/2054	USD	1,271,020	1,291,905	0.47
UMBS 6.5% 01/04/2054	USD	294,161	303,702	0.11
UMBS 5.5% 01/09/2054	USD	1,671,291	1,669,194	0.59
UMBS 6% 01/09/2054	USD	1,151,784	1,170,022	0.42
UMBS 6% 01/10/2054	USD	464,182	471,525	0.17
UMBS 6% 01/11/2054	USD	970,686	987,565	0.36
UMBS (USD) 6% 01/11/2053	USD	2,848,059	2,896,821	1.04
UMBS (USD) 5.5% 01/01/2054	USD	1,333,444	1,332,457	0.48
UMBS (USD) 6.5% 01/02/2054	USD	740,098	764,400	0.28
US Bancorp 5.384% 23/01/2030	USD	150,000	154,255	0.06
US Bancorp 5.083% 15/05/2031	USD	74,000	75,381	0.03
Voya Financial, Inc. 4.7% 23/01/2048	USD	255,000	243,701	0.09
Wells Fargo & Co. 3.9% Perpetual	USD	345,000	342,098	0.12
Wells Fargo & Co. 5.198% 23/01/2030	USD	247,000	252,741	0.09
Wells Fargo & Co. 4.897% 25/07/2033	USD	100,000	99,736	0.04
Wells Fargo & Co. 5.211% 03/12/2035	USD	100,000	99,978	0.04
Westpac Banking Corp. 5% 15/01/2029	AUD	400,000	269,874	0.10
			41,154,089	**14.86**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	155,000	150,391	0.05
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	95,000	89,124	0.03
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	520,000	512,163	0.19
DaVita, Inc., 144A 6.75% 15/07/2033	USD	96,000	99,210	0.04
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	465,000	503,163	0.18
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	40,000	44,218	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	154,000	158,352	0.06
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	191,962	0.07
Select Medical Corp., 144A 6.25% 01/12/2032	USD	95,000	95,283	0.03
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
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	160,000	154,929	0.06
Universal Health Services, Inc. 2.65% 15/10/2030	USD	131,000	116,487	0.04
			2,264,950	**0.82**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	231,000	229,038	0.08
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	123,000	126,652	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	89,531	89,507	0.03
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	140,000	95,258	0.03
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	24,000	24,498	0.01
Bombardier, Inc., 144A 6% 15/02/2028	USD	160,000	161,027	0.06
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	740,000	501,374	0.18
CACI International, Inc., 144A 6.375% 15/06/2033	USD	60,000	61,637	0.02
Carrier Global Corp. 5.9% 15/03/2034	USD	109,000	115,625	0.04
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	150,000	152,276	0.05
Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 15/02/2032	USD	240,000	243,288	0.09
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	550,000	376,142	0.14
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	485,000	506,597	0.19
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	34,000	34,431	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	485,000	471,468	0.17
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	86,000	90,617	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	160,000	154,899	0.06
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	190,000	119,460	0.04
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	140,000	82,548	0.03
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	50,000	35,172	0.01
QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	50,000	33,289	0.01
Sensata Technologies BV 5.875% 01/09/2030	USD	250,000	250,286	0.09
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	420,000	284,572	0.10
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	281,000	288,098	0.10
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	45,000	47,179	0.02
TransDigm, Inc., 144A 6% 15/01/2033	USD	105,000	105,337	0.04
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	10,000	6,969	–
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	50,000	48,614	0.02
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	174,000	182,072	0.07
			4,917,930	**1.77**
Information Technology				
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	100,000	84,036	0.03
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	425,000	428,753	0.15
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	207,032	0.07
Intel Corp. 5.15% 21/02/2034	USD	100,000	99,358	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	528,000	433,761	0.16
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	50,000	49,259	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	100,000	90,902	0.03
Synopsys, Inc. 5.15% 01/04/2035	USD	54,000	54,378	0.02
Viasat, Inc., 144A 7.5% 30/05/2031	USD	99,000	85,849	0.03
			1,533,328	**0.55**

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
Materials				
Cascades, Inc., 144A 6.75% 15/07/2030	USD	245,000	246,177	0.09
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	44,000	44,582	0.02
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	83,000	85,019	0.03
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	180,000	183,092	0.07
Ingevity Corp., 144A 3.875% 01/11/2028	USD	75,000	71,456	0.03
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	373,000	373,001	0.12
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	145,000	144,366	0.05
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	141,000	152,228	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	170,000	162,605	0.06
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	250,000	263,559	0.10
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	325,000	332,301	0.12
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	105,000	101,594	0.04
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	331,000	338,927	0.12
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	235,000	246,676	0.09
			2,745,583	**0.99**
Real Estate				
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	70,000	40,233	0.01
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	100,000	59,555	0.02
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	58,000	58,167	0.02
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
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	70,000	45,930	0.02
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	70,000	70,502	0.03
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	76,000	77,958	0.03
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.5% 30/05/2029	AUD	30,000	20,241	0.01
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	50,000	34,120	0.01
Regency Centers LP, REIT 5.1% 15/01/2035	USD	53,000	53,010	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	100,000	94,453	0.03
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	600,000	426,528	0.15
			1,433,172	**0.52**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	207,000	213,351	0.08
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	100,000	62,972	0.02
AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	50,000	29,304	0.01
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	130,000	78,340	0.03
Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	50,000	33,792	0.01
Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	430,000	251,244	0.09
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	150,000	149,989	0.05
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	145,000	133,262	0.05
Commonwealth Edison Co. 5.95% 01/06/2055	USD	233,000	239,896	0.09

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
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	478,033	0.17
ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027	AUD	430,000	286,595	0.10
ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032	AUD	100,000	68,192	0.02
Florida Power & Light Co. 5.7% 15/03/2055	USD	100,000	100,631	0.04
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	225,000	217,456	0.08
Sempra 6.875% 01/10/2054	USD	292,000	293,484	0.11
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	100,000	65,177	0.02
Virginia Electric and Power Co. 5.15% 15/03/2035	USD	216,000	216,233	0.08
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	150,000	154,465	0.06
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	42,000	44,888	0.02
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	32,000	34,408	0.01
			3,151,712	**1.14**
Total Bonds			**76,513,564**	**27.61**
Convertible Bonds				
Consumer Discretionary				
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
			3,609,981	**1.30**
Materials				
MP Materials Corp., 144A 3% 01/03/2030	USD	970,000	1,667,794	0.60
			1,667,794	**0.60**
Total Convertible Bonds			**5,277,775**	**1.90**
Total Transferable securities and money market instruments dealt in on another regulated market			**81,791,339**	**29.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	5,812	13,373,288	4.83
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	48,850	4,488,455	1.62
Schroder ISF Securitised Credit - Class I Distribution USD	USD	72,608	7,328,113	2.64
			25,189,856	**9.09**
Total Collective Investment Schemes - UCITS			**25,189,856**	**9.09**
Total Authorised UCITS or other collective investment undertakings			**25,189,856**	**9.09**
Total Investments			**269,355,870**	**97.19**
Cash			**14,035,715**	**5.06**
Other assets/(liabilities)			**(6,251,641)**	**(2.25)**
Total Net Assets			**277,139,944**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**384,963**	**0.13**
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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**628,550**	**0.24**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,013,513**	**0.37**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,204,620)**	**(0.44)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(10,516)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,215,136)**	**(0.44)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(201,623)**	**(0.07)**

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	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,007,089**	**0.37**
Australia 3 Year Bond	15/09/2025	(70)	AUD	(4,925,974)	(20,297)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(20,297)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**986,792**	**0.36**

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
Total Market Value on Option Purchased Contracts - Assets				**26,000**	**0.01**

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	Toronto-Dominion 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	–	–
Total Market Value on Option Written Contracts - Liabilities				**(267,375)**	**(0.10)**

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)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(357,989)**	**(0.13)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(357,989)**	**(0.13)**

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
Total Market Value on Inflation Rate Swap Contracts - Assets					**94,780**	**0.03**
14,650,000	USD	Citigroup	Pay fixed 2.518% Receive floating USCPI 1 month	21/05/2035	(57,700)	(0.02)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(57,700)**	**(0.02)**
Net Market Value on Inflation Rate Swap Contracts - Assets					**37,080**	**0.01**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 5.4% 15/02/2034	USD	175,000	153,100	0.36
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	197,000	197,139	0.46
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	158,000	177,734	0.42
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	188,000	200,279	0.47
			728,252	**1.71**
Consumer Discretionary				
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	100,000	100,893	0.24
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	193,000	195,755	0.46
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	164,000	176,365	0.41
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	584,000	579,366	1.36
			1,052,379	**2.47**
Financials				
Allianz SE, Reg. S 2.241% 07/07/2045	EUR	300,000	300,093	0.70
Aon Global Ltd. 3.875% 15/12/2025	USD	80,000	68,083	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	300,000	296,711	0.70
Banco Santander SA, Reg. S 4.375% Perpetual	EUR	200,000	200,250	0.47
Barclays plc 9.25% Perpetual	GBP	200,000	251,776	0.59
Brazil Letras do Tesouro Nacional 0% 01/04/2026	BRL	273,100	383,161	0.90
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	300,000	407,509	0.96
Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	363,600	438,417	1.03
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	400,000	390,250	0.92
European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	4,337,000	1,000,275	2.34
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	579,720	597,839	1.40
Hungary Government Bond 1% 26/11/2025	HUF	345,000,000	847,628	1.99
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	300,000	291,501	0.68
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	250,000	258,669	0.61
Italy Buoni Ordinari del Tesoro BOT 0% 12/09/2025	EUR	1,839,000	1,831,884	4.29
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	281,000	269,251	0.63
Mexico Cetes 0% 24/07/2025	MXN	189,000,000	851,163	2.00
Mexico Government Bond 1.625% 08/04/2026	EUR	280,000	278,223	0.65
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	400,000	416,000	0.98
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	800,000	801,588	1.88
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	260,000	205,144	0.48
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.125% 22/05/2032	EUR	300,000	303,716	0.71
South Africa Government Bond 8.875% 28/02/2035	ZAR	11,192,536	503,276	1.18
US Treasury 4.25% 15/02/2054	USD	2,026,400	1,570,421	3.67
Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	377,000	368,772	0.86
			13,131,600	**30.78**
Health Care				
Abbott Laboratories 3.75% 30/11/2026	USD	132,000	112,338	0.26
Bayer AG, Reg. S 4% 26/08/2026	EUR	175,000	178,271	0.42
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	98,893	0.23
			389,502	**0.91**
Industrials				
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
Finnair OYJ, Reg. S 4.75% 24/05/2029	EUR	200,000	205,625	0.48
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	190,000	198,644	0.47
Westinghouse Air Brake Technologies Corp., STEP 4.7% 15/09/2028	USD	175,000	150,257	0.35
			761,289	**1.79**
Information Technology				
United Group BV, Reg. S 6.5% 31/10/2031	EUR	195,000	197,803	0.46
			197,803	**0.46**
Real Estate				
American Tower Corp., REIT 3.8% 15/08/2029	USD	190,000	157,639	0.37
			157,639	**0.37**
Utilities				
Edison International 5.75% 15/06/2027	USD	70,000	60,122	0.14
Essential Utilities, Inc. 3.566% 01/05/2029	USD	180,000	148,949	0.35
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	200,000	203,675	0.48
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	108,000	105,074	0.25
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	215,000	201,284	0.47
Veolia Environnement SA, Reg. S 1.625% Perpetual	EUR	200,000	196,248	0.46
			915,352	**2.15**
Total Bonds			**17,333,816**	**40.64**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	4,101	635,155	1.49
Liberty Media Corp-Liberty Formula One 'C'	USD	820	73,825	0.17
Meta Platforms, Inc. 'A'	USD	880	560,383	1.31
Netflix, Inc.	USD	330	374,296	0.88
Spotify Technology SA	USD	261	172,928	0.41
Tencent Holdings Ltd.	HKD	2,800	153,322	0.36
T-Mobile US, Inc.	USD	440	88,511	0.21
			2,058,420	**4.83**
Consumer Discretionary				
Adidas AG	EUR	145	29,015	0.07
Amazon.com, Inc.	USD	2,220	423,390	0.98
Bayerische Motoren Werke AG	EUR	768	58,045	0.14
Booking Holdings, Inc.	USD	37	180,582	0.41
Bridgestone Corp.	JPY	1,600	55,750	0.13
BYD Co. Ltd. 'H'	HKD	8,500	113,355	0.27
Cie Financiere Richemont SA	CHF	521	83,457	0.20
Ferrari NV	EUR	84	34,877	0.08
Industria de Diseno Textil SA	EUR	1,456	64,530	0.15
Kia Corp.	KRW	1,101	67,284	0.16
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	2,397	75,101	0.18
Meituan, Reg. S 'B'	HKD	2,200	30,046	0.07
MercadoLibre, Inc.	USD	75	164,451	0.39
Next plc	GBP	348	50,688	0.12
O'Reilly Automotive, Inc.	USD	1,324	100,926	0.24
SharkNinja, Inc.	USD	624	51,775	0.12
Sony Group Corp.	JPY	5,800	127,641	0.30
TJX Cos., Inc. (The)	USD	488	51,550	0.12
			1,762,463	**4.13**
Consumer Staples				
Beiersdorf AG	EUR	1,042	111,338	0.26
Chocoladefabriken Lindt & Spruengli AG	CHF	6	85,618	0.20
Coca-Cola Co. (The)	USD	2,023	121,210	0.28
Costco Wholesale Corp.	USD	47	39,641	0.09
Monster Beverage Corp.	USD	800	42,135	0.10
Nestle SA	CHF	842	71,144	0.17
Procter & Gamble Co. (The)	USD	1,287	175,480	0.41
Tesco plc	GBP	19,982	93,272	0.22
Unilever plc	GBP	1,606	83,410	0.20
Walmart, Inc.	USD	1,008	83,496	0.20
			906,744	**2.13**
Financials				
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
Erste Group Bank AG	EUR	632	45,314	0.11
HDFC Bank Ltd., ADR	USD	779	51,218	0.12
HSBC Holdings plc	HKD	21,200	218,464	0.51
ICICI Bank Ltd., ADR	USD	1,367	39,612	0.09
Intesa Sanpaolo SpA	EUR	36,910	179,327	0.42
JPMorgan Chase & Co.	USD	1,625	400,131	0.94
Lloyds Banking Group plc	GBP	77,419	69,252	0.16
Mitsubishi UFJ Financial Group, Inc.	JPY	11,000	128,648	0.30
Moody's Corp.	USD	149	62,348	0.15
Morgan Stanley	USD	1,343	162,637	0.38
NU Holdings Ltd. 'A'	USD	4,474	50,784	0.12
PNC Financial Services Group, Inc. (The)	USD	432	68,736	0.16
Standard Chartered plc	GBP	5,660	79,861	0.19
Visa, Inc. 'A'	USD	980	292,279	0.69
Westpac Banking Corp.	AUD	1,842	34,801	0.08
			2,793,947	**6.55**
Health Care				
AbbVie, Inc.	USD	454	70,545	0.17
AstraZeneca plc	GBP	907	108,000	0.25
Boston Scientific Corp.	USD	1,175	105,815	0.25
Bristol-Myers Squibb Co.	USD	2,529	100,076	0.23
Eli Lilly & Co.	USD	257	170,266	0.40
GSK plc	GBP	5,028	82,111	0.19
Haleon plc	GBP	26,648	116,911	0.27
HCA Healthcare, Inc.	USD	178	57,755	0.14
IDEXX Laboratories, Inc.	USD	99	45,022	0.11
Intuitive Surgical, Inc.	USD	104	47,659	0.11
Novartis AG	CHF	1,309	134,197	0.31
Novo Nordisk A/S 'B'	DKK	1,441	85,639	0.20
Roche Holding AG	CHF	492	136,939	0.32
Stryker Corp.	USD	210	70,790	0.17
Thermo Fisher Scientific, Inc.	USD	199	69,559	0.16
UnitedHealth Group, Inc.	USD	191	50,403	0.12
			1,451,687	**3.40**
Industrials				
Airbus SE	EUR	938	166,851	0.38
Canadian Pacific Kansas City Ltd.	CAD	497	33,403	0.08
Carrier Global Corp.	USD	1,071	67,576	0.16
Cie de Saint-Gobain SA	EUR	746	74,451	0.17
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,800	84,025	0.20
Deere & Co.	USD	139	61,076	0.14
Emerson Electric Co.	USD	519	59,238	0.14
GE Vernova, Inc.	USD	271	121,019	0.28
General Electric Co.	USD	641	140,433	0.33
Hitachi Ltd.	JPY	3,400	84,192	0.20
Howmet Aerospace, Inc.	USD	786	124,159	0.29
Mitsubishi Heavy Industries Ltd.	JPY	5,600	119,005	0.28
Parker-Hannifin Corp.	USD	185	111,031	0.26
Recruit Holdings Co. Ltd.	JPY	2,600	130,872	0.31
RELX plc	GBP	2,362	109,149	0.26
Schneider Electric SE	EUR	891	202,702	0.47
Siemens AG	EUR	293	64,460	0.15
SMC Corp.	JPY	200	61,493	0.14
Techtronic Industries Co. Ltd.	HKD	8,500	79,760	0.19
Uber Technologies, Inc.	USD	1,172	91,951	0.22
Verisk Analytics, Inc. 'A'	USD	317	83,673	0.20
Volvo AB 'B'	SEK	2,261	54,098	0.13
Waste Connections, Inc.	USD	293	46,572	0.11
			2,171,189	**5.09**
Information Technology				
Advanced Micro Devices, Inc.	USD	1,727	213,561	0.50
Analog Devices, Inc.	USD	306	62,177	0.15
Apple, Inc.	USD	2,113	364,109	0.86
Applied Materials, Inc.	USD	384	60,315	0.14
Arista Networks, Inc.	USD	1,354	117,120	0.27
ARM Holdings plc, ADR	USD	1,068	152,056	0.36
ASE Technology Holding Co. Ltd., ADR	USD	1,099	9,967	0.02
ASML Holding NV, ADR	USD	87	59,260	0.14
ASML Holding NV	EUR	271	184,416	0.43
Broadcom, Inc.	USD	2,186	511,362	1.21
Cadence Design Systems, Inc.	USD	217	56,666	0.13
Entegris, Inc.	USD	347	24,418	0.06
Fair Isaac Corp.	USD	23	35,924	0.08
First Solar, Inc.	USD	229	31,957	0.07
Fortinet, Inc.	USD	1,253	110,971	0.26
Gartner, Inc.	USD	198	68,296	0.16

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
Intel Corp.	USD	2,600	51,162	0.12
International Business Machines Corp.	USD	342	84,723	0.20
Intuit, Inc.	USD	214	142,326	0.33
Keyence Corp.	JPY	200	68,214	0.16
KLA Corp.	USD	159	121,288	0.28
Lattice Semiconductor Corp.	USD	241	10,368	0.02
Marvell Technology, Inc.	USD	730	48,590	0.11
Microchip Technology, Inc.	USD	984	59,553	0.14
Micron Technology, Inc.	USD	683	72,955	0.17
Microsoft Corp.	USD	2,128	903,770	2.13
MKS, Inc.	USD	120	10,335	0.02
Monolithic Power Systems, Inc.	USD	97	61,344	0.14
Motorola Solutions, Inc.	USD	116	41,588	0.10
NVIDIA Corp.	USD	5,646	763,604	1.80
NXP Semiconductors NV	USD	292	54,435	0.13
ON Semiconductor Corp.	USD	875	39,817	0.09
Onto Innovation, Inc.	USD	86	7,341	0.02
Oracle Corp.	USD	555	106,460	0.25
Qorvo, Inc.	USD	244	17,532	0.04
QUALCOMM, Inc.	USD	665	90,544	0.21
Salesforce, Inc.	USD	233	54,756	0.13
SAP SE	EUR	908	234,627	0.55
Skyworks Solutions, Inc.	USD	364	23,378	0.05
STMicroelectronics NV, ADR	USD	447	11,558	0.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	326	63,091	0.15
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	524,296	1.24
Teradyne, Inc.	USD	352	27,262	0.06
Texas Instruments, Inc.	USD	1,347	238,252	0.56
United Microelectronics Corp., ADR	USD	1,251	8,248	0.02
Universal Display Corp.	USD	76	10,167	0.02
VeriSign, Inc.	USD	285	70,161	0.16
			6,084,320	**14.27**
Materials				
Ecolab, Inc.	USD	284	65,030	0.15
Freeport-McMoRan, Inc.	USD	1,719	64,442	0.15
Linde plc	USD	188	75,234	0.18
Nutrien Ltd.	CAD	811	40,410	0.09
Sherwin-Williams Co. (The)	USD	183	54,237	0.13
Sika AG	CHF	340	78,776	0.19
Vulcan Materials Co.	USD	213	47,807	0.11
			425,936	**1.00**
Utilities				
Iberdrola SA	EUR	9,970	162,710	0.38
NextEra Energy, Inc.	USD	2,439	140,706	0.33
			303,416	**0.71**
Total Equities			**17,958,122**	**42.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**35,291,938**	**82.75**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Health Care				
Biogen, Inc. 2.25% 01/05/2030	USD	189,000	145,009	0.34
			145,009	**0.34**
Total Bonds			**145,009**	**0.34**
Total Transferable securities and money market instruments dealt in on another regulated market			**145,009**	**0.34**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	245	480,424	1.13
			480,424	**1.13**
Total Collective Investment Schemes - UCITS			**480,424**	**1.13**
Exchange Traded Funds				
Investment Funds				
iShares Diversified Commodity Swap Fund	USD	116,347	724,592	1.70
iShares Physical Silver ETC	USD	13,203	386,842	0.91
iShares STOXX Europe 600 Oil & Gas Fund DE	EUR	10,791	395,166	0.93
KraneShares CSI China Internet Fund	USD	36,940	767,277	1.80
VanEck Crypto and Blockchain Innovators Fund	USD	88,006	841,180	1.97
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
Xtrackers CSI300 Swap Fund	USD	28,211	379,687	0.89
			4,276,997	10.03
Total Exchange Traded Funds			**4,276,997**	**10.03**
Total Authorised UCITS or other collective investment undertakings			**4,757,421**	**11.16**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			**40,194,368**	**94.25**
Cash			**1,990,170**	**4.67**
Other assets/(liabilities)			**462,847**	**1.08**
Total Net Assets			**42,647,385**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**308,378**	**0.72**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**308,378**	**0.72**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,392)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,392)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**295,986**	**0.69**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**173,302**	**0.40**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(26,283)**	**(0.06)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**147,019**	**0.34**

* 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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Ecopetrol SA 8.875% 13/01/2033	USD	210,000	216,316	0.24
Ecopetrol SA 8.375% 19/01/2036	USD	120,000	115,788	0.13
Energean plc, Reg. S 6.5% 30/04/2027	USD	250,000	245,785	0.28
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	200,000	155,932	0.18
Greensaif Pipelines Bidco SARL, 144A 6.103% 23/08/2042	USD	200,000	200,169	0.23
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	200,000	206,862	0.23
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	184,507	0.21
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	200,000	205,939	0.23
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	200,000	202,106	0.23
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	400,000	348,747	0.39
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	300,000	282,075	0.32
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	198,236	211,354	0.24
			2,575,580	**2.91**
Financials				
Africa Finance Corp., Reg. S 7.5% Perpetual	USD	200,000	194,680	0.22
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	200,000	200,899	0.23
Bank Leumi Le-Israel BM, Reg. S, 144A 7.129% 18/07/2033	USD	200,000	205,232	0.23
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	1,167,500	1,728,639	1.95
Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	200,000	203,073	0.23
Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	200,000	200,589	0.23
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	200,000	183,642	0.21
Indonesia Government Bond 7.5% 15/06/2035	IDR	27,471,000,000	1,789,464	2.02
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	36,670,000	1,768,279	2.00
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	214,184	0.24
Philippines Government Bond 6.375% 28/04/2035	PHP	94,940,000	1,702,996	1.92
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	200,000	201,446	0.23
South Africa Government Bond 9% 31/01/2040	ZAR	39,747,345	1,939,578	2.19
US Treasury Bill 0% 11/09/2025	USD	1,215,000	1,204,723	1.36
			11,737,424	**13.26**
Industrials				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	274,990	276,430	0.32
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	207,977	0.23
			484,407	**0.55**
Materials				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	202,014	0.23
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	200,000	199,082	0.22
			401,096	**0.45**
Total Bonds			**15,198,507**	**17.17**
Convertible Bonds				
Communication Services				
China Ruyi Holdings Ltd., Reg. S 3.95% 22/04/2030	HKD	4,000,000	568,156	0.64
			568,156	**0.64**
Consumer Discretionary				
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
			3,236,521	**3.66**

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
Financials				
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	500,000	637,875	0.72
			637,875	**0.72**
Information Technology				
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	400,000	1,061,400	1.20
			1,061,400	**1.20**
Total Convertible Bonds			**5,503,952**	**6.22**
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	35,957	842,302	0.95
China Tower Corp. Ltd., Reg. S 'H'	HKD	181,500	259,495	0.29
Krafton, Inc.	KRW	109	29,141	0.03
Kuaishou Technology, Reg. S	HKD	33,300	268,628	0.30
NAVER Corp.	KRW	95	18,478	0.02
Sea Ltd., ADR	USD	1,141	182,452	0.21
Singapore Telecom-munications Ltd.	SGD	68,000	203,724	0.23
Tencent Holdings Ltd.	HKD	33,100	2,123,047	2.41
Tencent Music Entertainment Group 'A'	HKD	31,600	305,250	0.34
			4,232,517	**4.78**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	38,544	539,794	0.61
BYD Co. Ltd. 'H'	HKD	12,000	187,451	0.21
Eclat Textile Co. Ltd.	TWD	3,000	42,051	0.05
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	47,600	340,062	0.38
Galaxy Entertainment Group Ltd.	HKD	55,000	244,397	0.28
Geely Automobile Holdings Ltd.	HKD	59,000	120,112	0.14
H World Group Ltd., ADR	USD	9,167	313,883	0.35
Kia Corp.	KRW	4,456	318,973	0.36
Lojas Renner SA	BRL	14,020	50,081	0.06
Mahindra & Mahindra Ltd.	INR	17,886	663,568	0.75
MakeMyTrip Ltd.	USD	3,114	312,397	0.35
Meituan, Reg. S 'B'	HKD	13,370	213,884	0.24
MercadoLibre, Inc.	USD	30	77,052	0.09
Naspers Ltd. 'N'	ZAR	224	69,817	0.08
Nien Made Enterprise Co. Ltd.	TWD	3,000	41,714	0.05
Trip.com Group Ltd., ADR	USD	5,265	309,237	0.35
Trip.com Group Ltd.	HKD	1,700	98,824	0.11
			3,943,297	**4.46**
Consumer Staples				
Bid Corp. Ltd.	ZAR	1,827	48,523	0.05
Britannia Industries Ltd.	INR	7,148	487,583	0.54
China Resources Beer Holdings Co. Ltd.	HKD	32,000	102,038	0.12
Emami Ltd.	INR	16,182	107,839	0.12
Fomento Economico Mexicano SAB de CV, ADR	USD	1,191	121,476	0.14
Jeronimo Martins SGPS SA	EUR	2,850	71,507	0.08
Kweichow Moutai Co. Ltd. 'A'	CNY	699	137,367	0.15
Marico Ltd.	INR	4,874	41,045	0.05
Raia Drogasil SA	BRL	9,887	27,093	0.03
Shoprite Holdings Ltd.	ZAR	3,301	51,953	0.06
Sumber Alfaria Trijaya Tbk. PT	IDR	458,900	67,539	0.08
Tata Consumer Products Ltd.	INR	3,556	45,553	0.05
Uni-President Enterprises Corp.	TWD	24,000	66,532	0.08
Varun Beverages Ltd.	INR	12,591	67,156	0.08
			1,443,204	**1.63**
Energy				
ADNOC Drilling Co. PJSC	AED	14,354	22,271	0.03
Adnoc Gas plc	AED	44,810	41,706	0.05
Petroleo Brasileiro SA, ADR Preference	USD	10,439	119,102	0.12
PRIO SA	BRL	9,088	69,491	0.08
Reliance Industries Ltd.	INR	6,422	112,320	0.13
			364,890	**0.41**
Financials				
Absa Group Ltd.	ZAR	7,181	70,967	0.08
Abu Dhabi Commercial Bank PJSC	AED	9,149	33,571	0.04
AIA Group Ltd.	HKD	96,000	860,603	0.98
Axis Bank Ltd.	INR	34,930	488,255	0.55
Bajaj Finance Ltd.	INR	8,830	96,386	0.11
Banco BTG Pactual SA	BRL	13,164	100,214	0.11
Bank Central Asia Tbk. PT	IDR	176,200	94,132	0.11
Bank Mandiri Persero Tbk. PT	IDR	850,500	255,648	0.29
Bank Polska Kasa Opieki SA	PLN	1,083	55,233	0.06

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
Bank Rakyat Indonesia Persero Tbk. PT	IDR	270,400	62,277	0.07
Capitec Bank Holdings Ltd.	ZAR	307	61,377	0.07
Cathay Financial Holding Co. Ltd.	TWD	34,000	72,842	0.08
China Pacific Insurance Group Co. Ltd. 'H'	HKD	72,800	249,513	0.28
Credicorp Ltd.	USD	333	74,655	0.08
CTBC Financial Holding Co. Ltd.	TWD	79,000	118,004	0.13
Eurobank Ergasias Services and Holdings SA	EUR	22,565	77,021	0.09
First Abu Dhabi Bank PJSC	AED	12,725	57,506	0.06
FirstRand Ltd.	ZAR	16,998	72,844	0.08
Grupo Financiero Banorte SAB de CV 'O'	MXN	7,154	66,206	0.07
Hana Financial Group, Inc.	KRW	8,144	519,176	0.59
HDFC Bank Ltd.	INR	50,229	1,171,910	1.33
Hong Kong Exchanges & Clearing Ltd.	HKD	1,500	80,084	0.09
ICICI Bank Ltd., ADR	USD	8,332	282,810	0.32
ICICI Bank Ltd.	INR	12,231	206,127	0.23
Itau Unibanco Holding SA, ADR Preference	USD	20,590	136,393	0.15
KB Financial Group, Inc.	KRW	1,157	94,825	0.11
National Bank of Greece SA	EUR	5,858	74,519	0.08
NU Holdings Ltd. 'A'	USD	10,057	133,717	0.15
OTP Bank Nyrt.	HUF	912	72,180	0.08
Oversea-Chinese Banking Corp. Ltd.	SGD	48,600	621,707	0.71
PB Fintech Ltd.	INR	13,270	282,052	0.32
PICC Property & Casualty Co. Ltd. 'H'	HKD	124,000	240,303	0.27
Piraeus Financial Holdings SA	EUR	7,468	51,191	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	5,498	113,920	0.13
Powszechny Zaklad Ubezpieczen SA	PLN	4,883	84,885	0.10
Qatar National Bank QPSC	QAR	6,022	28,693	0.03
Samsung Fire & Marine Insurance Co. Ltd.	KRW	716	229,888	0.26
Saudi National Bank (The)	SAR	13,423	129,257	0.15
SBI Life Insurance Co. Ltd., Reg. S	INR	12,639	270,831	0.31
Shriram Finance Ltd.	INR	40,242	331,483	0.37
XP, Inc. 'A'	USD	2,182	43,045	0.05
			8,166,250	**9.23**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	3,125	263,820	0.30
Bangkok Dusit Medical Services PCL, NVDR	THB	606,300	387,920	0.44
Cipla Ltd.	INR	15,210	266,996	0.30
Samsung Biologics Co. Ltd., Reg. S	KRW	376	276,003	0.31
Sun Pharmaceutical Industries Ltd.	INR	3,804	74,313	0.08
Wuxi Biologics Cayman, Inc., Reg. S	HKD	26,000	85,079	0.10
			1,354,131	**1.53**
Industrials				
Ashok Leyland Ltd.	INR	20,612	60,272	0.07
Bharat Electronics Ltd.	INR	99,498	488,764	0.55
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	3,400	119,513	0.14
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	9,360	328,989	0.37
Embraer SA	BRL	1,531	20,861	0.02
GE Vernova T&D India Ltd.	INR	12,146	334,278	0.38
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,644	37,258	0.04
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	103	32,251	0.04
Hanwha Aerospace Co. Ltd.	KRW	534	333,768	0.38
Hanwha Aerospace Co. Ltd. Rights	KRW	14	1,701	–
HD Hyundai Electric Co. Ltd.	KRW	1,397	520,627	0.59
Hyundai Rotem Co. Ltd.	KRW	1,452	210,296	0.24
InterGlobe Aviation Ltd., Reg. S	INR	11,047	769,544	0.86
KEI Industries Ltd.	INR	4,142	183,077	0.21
Larsen & Toubro Ltd.	INR	1,548	66,209	0.07
Sieyuan Electric Co. Ltd. 'A'	CNY	31,500	320,372	0.36
Zhejiang Sanhua Intelligent Controls Co. Ltd.	HKD	13,400	42,931	0.05

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
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,000	3,678	–
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	28,245	103,888	0.12
			3,978,277	**4.49**
Information Technology				
Accton Technology Corp.	TWD	4,000	99,579	0.11
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	969	24,633	0.03
Advantech Co. Ltd.	TWD	4,000	46,527	0.05
ASE Technology Holding Co. Ltd.	TWD	71,000	357,377	0.40
Asustek Computer, Inc.	TWD	4,000	88,120	0.10
Chroma ATE, Inc.	TWD	18,000	270,839	0.31
Coforge Ltd.	INR	10,428	233,859	0.26
Delta Electronics, Inc.	TWD	14,000	197,048	0.22
E Ink Holdings, Inc.	TWD	11,000	83,160	0.09
Globant SA	USD	304	27,874	0.03
Hon Hai Precision Industry Co. Ltd.	TWD	33,000	180,897	0.20
Infosys Ltd.	INR	3,315	61,885	0.07
Lenovo Group Ltd.	HKD	44,000	52,864	0.06
MediaTek, Inc.	TWD	17,000	726,173	0.82
Samsung Electro-Mechanics Co. Ltd.	KRW	513	50,969	0.06
Samsung Electronics Co. Ltd.	KRW	33,430	1,475,270	1.67
SK Hynix, Inc.	KRW	5,369	1,155,213	1.31
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	121,000	4,371,193	4.94
Taiwan Union Technology Corp.	TWD	10,000	77,710	0.09
Tata Consultancy Services Ltd.	INR	3,552	143,327	0.16
Unimicron Technology Corp.	TWD	8,000	31,146	0.04
Wiwynn Corp.	TWD	3,000	258,821	0.29
Xiaomi Corp., Reg. S 'B'	HKD	24,200	184,772	0.21
			10,199,256	**11.52**
Materials				
Antofagasta plc	GBP	3,396	83,796	0.09
Gold Fields Ltd.	ZAR	3,764	88,018	0.10
Hindalco Industries Ltd.	INR	6,433	51,944	0.06
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	165,050	570,455	0.65
Suzano SA	BRL	5,641	52,674	0.06
			846,887	**0.96**
Real Estate				
Ayala Land, Inc.	PHP	711,500	340,868	0.39
Emaar Properties PJSC	AED	26,438	97,858	0.11
Godrej Properties Ltd.	INR	8,550	233,444	0.26
			672,170	**0.76**
Utilities				
Equatorial Energia SA	BRL	13,745	88,651	0.10
NHPC Ltd.	INR	423,191	423,230	0.47
Power Grid Corp. of India Ltd.	INR	110,243	385,363	0.44
			897,244	**1.01**
Total Equities			**36,098,123**	**40.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**56,800,582**	**64.17**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	200,000	205,314	0.23
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	200,000	212,902	0.24
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	200,000	205,446	0.23
			623,662	**0.70**
Consumer Discretionary				
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	201,756	0.22
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	200,308	0.23
			402,064	**0.45**
Consumer Staples				
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	200,000	212,844	0.24
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	216,627	0.25
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	205,223	0.23
			634,694	**0.72**

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
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	461,321	460,964	0.53
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	450,000	455,288	0.51
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	82,784	84,967	0.10
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	182,442	145,063	0.16
Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	200,000	198,450	0.22
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	200,000	186,748	0.21
YPF SA, Reg. S 9.5% 17/01/2031	USD	90,000	95,348	0.11
			1,626,828	**1.84**
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	200,000	212,774	0.23
Akbank TAS, Reg. S 9.369% Perpetual	USD	200,000	204,010	0.23
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	200,000	178,096	0.20
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	200,000	201,950	0.23
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	143,000	146,471	0.17
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	200,000	201,003	0.23
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	200,000	211,156	0.24
Banco del Estado de Chile, 144A 7.95% Perpetual	USD	200,000	208,312	0.24
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	200,000	208,312	0.24
Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	400,000	404,305	0.45
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	158,130	0.18
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	200,000	203,100	0.23
Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	200,000	201,780	0.23
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
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	200,000	206,028	0.23
Turkiye Garanti Bankasi A/S, Reg. S 8.125% 03/01/2035	USD	200,000	201,251	0.23
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 17/01/2034	USD	200,000	208,435	0.24
Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	200,000	205,499	0.23
			3,772,475	**4.26**
Health Care				
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	200,000	226,239	0.26
			226,239	**0.26**
Industrials				
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	80,000	80,416	0.09
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	281,869	285,752	0.32
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	200,000	208,256	0.24
			574,424	**0.65**
Materials				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	139,369	0.16
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
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	200,000	209,446	0.24
			1,294,265	**1.46**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	200,000	202,761	0.23
MAF Global Securities Ltd., Reg. S 7.875% Perpetual	USD	200,000	206,342	0.23
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	200,000	208,644	0.24
Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	200,000	203,413	0.23
			821,160	**0.93**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	211,817	0.24
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	376,335	343,475	0.39
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	198,850	201,745	0.23
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	250,000	260,938	0.29
			1,017,975	**1.15**
Total Bonds			**10,993,786**	**12.42**
Convertible Bonds				
Consumer Discretionary				
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	300,000	374,861	0.42
Li Auto, Inc. 0.25% 01/05/2028	USD	548,000	656,915	0.75
MINISO Group Holding Ltd., Reg. S 0.5% 14/01/2032	USD	400,000	372,100	0.42
			1,403,876	**1.59**
Financials				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	1,100,000	1,544,800	1.74
Qifu Technology, Inc., 144A 0.5% 01/04/2030	USD	369,000	367,616	0.42
			1,912,416	**2.16**
Information Technology				
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	600,000	748,050	0.85
Vnet Group, Inc., Reg. S 2.5% 01/04/2030	USD	461,000	406,049	0.46
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	1,500,000	1,863,135	2.10
			3,017,234	**3.41**
Materials				
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	600,000	675,300	0.76
			675,300	**0.76**
Total Convertible Bonds			**7,008,826**	**7.92**
Total Transferable securities and money market instruments dealt in on another regulated market			**18,002,612**	**20.34**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China A - Class I Accumulation USD	USD	12,482	1,721,662	1.95
Schroder ISF Emerging Europe - Class I Accumulation EUR	EUR	53,323	2,490,908	2.81
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	354	129,581	0.15
Schroder ISF Multi-Asset Growth and Income Class I Accumulation USD	USD	20,216	2,400,192	2.71
			6,742,343	**7.62**
Total Collective Investment Schemes - UCITS			**6,742,343**	**7.62**
Exchange Traded Funds				
Investment Funds				
VanEck Gold Miners Fund USD A	GBP	25,425	1,460,466	1.65
			1,460,466	**1.65**
Total Exchange Traded Funds			**1,460,466**	**1.65**
Total Authorised UCITS or other collective investment undertakings			**8,202,809**	**9.27**
Total Investments			**83,006,003**	**93.78**
Cash			**6,104,542**	**6.90**
Other assets/(liabilities)			**(600,674)**	**(0.68)**
Total Net Assets			**88,509,871**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**334,786**	**0.38**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**308,074**	**0.35**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**642,860**	**0.73**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(186,439)**	**(0.21)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(62)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(186,501)**	**(0.21)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**456,359**	**0.52**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**293,766**	**0.32**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(71,108)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**222,658**	**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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	321,000	237,165	0.04
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	900,000	1,155,627	0.21
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	200,000	182,056	0.03
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	205,000	221,974	0.04
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	499,000	548,589	0.10
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	108,000	108,729	0.02
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	280,000	280,315	0.05
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	511,000	511,361	0.09
Matterhorn Telecom SA, Reg. S 4.5% 30/01/2030	EUR	424,000	433,248	0.08
SES SA, Reg. S 2.875% Perpetual	EUR	149,000	144,397	0.03
SES SA, Reg. S 5.5% 12/09/2054	EUR	100,000	97,337	0.02
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	255,000	259,658	0.05
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	157,000	148,440	0.03
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	322,000	313,586	0.06
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	131,000	130,231	0.02
Summer BC Holdco B SARL, Reg. S 6.482% 15/02/2030	EUR	234,000	232,068	0.04
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	100,000	102,347	0.02
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	300,000	303,995	0.06
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	644,900	447,722	0.08
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	700,000	750,955	0.14
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	200,000	220,233	0.04
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	400,000	439,197	0.08
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	152,000	156,210	0.03
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	133,000	131,442	0.02
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	317,000	299,654	0.05
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	170,000	181,104	0.03
			8,037,640	**1.46**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	364,000	367,179	0.07
Asmodee Group AB, Reg. S 5.725% 15/12/2029	EUR	120,471	121,563	0.02
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	144,000	148,699	0.03
Bertrand Franchise Finance SAS, Reg. S 5.986% 18/07/2030	EUR	223,000	219,488	0.04
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	572,000	600,456	0.11
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	189,000	198,482	0.04
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	359,000	353,899	0.06
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	179,000	180,599	0.03
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	157,000	157,322	0.03
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	388,000	383,156	0.07
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	104,000	108,841	0.02
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	210,142	220,077	0.04
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	136,000	141,744	0.03
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
McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	500,000	524,027	0.10
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	700,000	723,447	0.13
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	305,000	286,948	0.05
Multiversity SpA, Reg. S 6.436% 30/10/2028	EUR	163,000	164,042	0.03
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	414,000	417,558	0.08
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	601,000	631,737	0.11
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	230,000	205,673	0.04
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	1,000,000	1,063,986	0.19
RCI Banque SA, Reg. S 4.125% 04/04/2031	EUR	300,000	306,323	0.06
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	800,000	807,854	0.15
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	102,265	0.02
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	1,255,000	1,280,605	0.22
Stellantis NV, Reg. S 4% 19/03/2034	EUR	100,000	96,008	0.02
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.768% 31/07/2029	EUR	243,000	247,313	0.04
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	300,000	298,986	0.05
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	200,000	201,319	0.04
VF Corp. 0.625% 25/02/2032	EUR	360,000	253,914	0.05
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	900,000	889,376	0.16
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	100,000	99,475	0.02
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	400,000	452,791	0.08
Volkswagen International Finance NV (EUR), Reg. S 3.875% Perpetual	EUR	200,000	191,941	0.03
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	400,000	404,334	0.07
			13,993,136	**2.54**
Consumer Staples				
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	500,000	491,342	0.09
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	136,000	136,490	0.02
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	500,000	519,811	0.09
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	300,000	282,019	0.05
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	759,000	771,836	0.14
Irca SpA, Reg. S 5.725% 15/12/2029	EUR	648,000	651,301	0.12
Market Bidco Finco plc, Reg. S 4.75% 04/11/2027	EUR	346,000	345,270	0.06
Nestle Finance International Ltd., Reg. S 3.25% 23/01/2037	EUR	700,000	684,759	0.12
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	1,300,000	1,341,190	0.25
Sammontana Italia SpA, Reg. S 6.029% 15/10/2031	EUR	248,000	248,343	0.05
			5,472,361	**0.99**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	196,000	214,641	0.04
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,300,000	1,361,912	0.25
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	1,100,000	1,151,965	0.21
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	200,000	203,925	0.04
OMV AG, Reg. S 3.75% 04/09/2036	EUR	900,000	907,378	0.16
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
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	232,000	237,281	0.04
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	1,400,000	1,404,742	0.25
			7,484,147	**1.36**
Financials				
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,302,000	1,401,998	0.24
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	1,100,000	1,172,314	0.21
American Honda Finance Corp. 3.95% 19/03/2032	EUR	700,000	713,980	0.13
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	402,000	423,775	0.08
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	111,000	119,593	0.02
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	483,000	490,224	0.09
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	1,300,000	1,386,015	0.25
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,300,000	1,373,118	0.25
Banco Santander SA, Reg. S 3.5% 09/01/2028	EUR	100,000	101,545	0.02
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	104,565	0.02
Bank of Ireland Group plc, Reg. S 5% 04/07/2031	EUR	100,000	108,135	0.02
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	600,000	628,091	0.11
Barclays plc, Reg. S 4.506% 31/01/2033	EUR	200,000	210,718	0.04
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	900,000	991,214	0.18
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	1,300,000	1,355,647	0.25
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,100,000	1,075,370	0.20
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
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	1,300,000	1,368,504	0.25
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	1,300,000	1,373,769	0.25
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,400,000	1,362,637	0.25
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	800,000	809,220	0.15
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	700,000	657,064	0.12
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	300,000	268,302	0.05
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	668,000	492,189	0.09
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	86,355	87,758	0.02
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	1,300,000	1,334,336	0.24
Generali, Reg. S 3.212% 15/01/2029	EUR	1,350,000	1,374,086	0.25
Germany Treasury Bill, Reg. S 0% 17/09/2025	EUR	20,000,000	19,921,425	3.60
Germany Treasury Bill, Reg. S 0% 10/12/2025	EUR	20,000,000	19,846,882	3.59
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	500,000	513,844	0.09
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,200,000	1,359,427	0.25
Harley-Davidson Financial Services, Inc., Reg. S 4% 12/03/2030	EUR	139,000	140,126	0.03
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	200,000	207,566	0.04
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	1,100,000	1,181,091	0.21
ING Groep NV, Reg. S 3.5% 03/09/2030	EUR	200,000	203,637	0.04
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	1,000,000	1,116,918	0.20
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	800,000	853,309	0.15

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
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	810,000	817,199	0.15
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	1,300,000	1,360,486	0.25
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	1,300,000	1,392,696	0.25
mBank SA, Reg. S 4.778% 25/09/2035	EUR	300,000	302,065	0.05
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,300,000	1,362,928	0.25
Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	1,500,000	1,397,676	0.25
Morgan Stanley 4.813% 25/10/2028	EUR	1,300,000	1,364,118	0.25
National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	226,000	254,802	0.05
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,300,000	1,369,830	0.25
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	600,000	643,139	0.12
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	600,000	643,827	0.12
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	200,000	214,840	0.04
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	589,000	598,203	0.11
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	106,000	109,874	0.02
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,300,000	1,354,407	0.25
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,300,000	1,392,506	0.25
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	400,000	410,057	0.07
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	1,225,000	1,380,255	0.25
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	900,000	894,815	0.16
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	1,300,000	1,359,048	0.25
Volvo Treasury AB, Reg. S 3.625% 25/05/2027	EUR	1,400,000	1,428,379	0.25
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	400,000	352,992	0.06
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	100,000	87,589	0.02
			88,854,060	**16.11**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	1,350,000	1,380,578	0.24
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	500,000	513,875	0.09
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	200,000	195,750	0.04
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	599,000	570,866	0.10
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	110,000	108,920	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	206,000	210,397	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	248,000	249,757	0.05
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	474,000	512,405	0.09
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	280,000	279,475	0.05
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	326,000	338,585	0.06
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	100,000	106,927	0.02
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	700,000	756,493	0.13
Grifols SA, 144A 7.5% 01/05/2030	EUR	214,000	224,324	0.04
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	211,000	202,245	0.04
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	263,000	275,688	0.05
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	463,000	472,897	0.09
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	249,000	253,019	0.05
Nidda Healthcare Holding GmbH, Reg. S 5.9% 23/10/2030	EUR	212,000	213,441	0.04
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
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	467,000	468,801	0.09
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	352,000	422,372	0.08
			8,715,632	**1.58**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 4.746% Perpetual	EUR	200,000	203,357	0.04
Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	200,000	204,885	0.04
Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	1,400,000	1,396,527	0.24
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	561,000	574,305	0.10
Alstom SA, Reg. S 5.868% Perpetual	EUR	200,000	210,875	0.04
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	311,000	325,967	0.06
Arena Luxembourg Finance SARL, Reg. S 4.823% 01/05/2030	EUR	321,000	324,430	0.06
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	1,300,000	1,321,222	0.24
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	1,000,000	1,081,559	0.20
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	800,000	823,856	0.15
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	500,000	531,461	0.10
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	208,000	205,035	0.04
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,000,000	1,137,093	0.21
Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029	EUR	1,300,000	1,336,707	0.23
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	690,000	715,454	0.13
Currenta Group Holdings SARL, Reg. S 6.143% 15/05/2032	EUR	197,000	198,552	0.04
IMA Industria Macchine Automatiche SpA, Reg. S 6.029% 15/04/2029	EUR	249,000	251,025	0.05
Intrum AB, Reg. S 3% 15/09/2027	EUR	917,000	783,379	0.14
Kapla Holding SAS, Reg. S 5.475% 31/07/2030	EUR	304,000	305,870	0.06
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	202,000	208,907	0.04
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	299,000	305,064	0.06
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	535,000	433,037	0.08
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	444,000	456,057	0.08
SGL Group ApS 6.299% 24/02/2031	EUR	182,000	181,550	0.03
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	575,000	575,941	0.10
			14,092,115	**2.56**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	198,000	199,057	0.04
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	383,000	401,278	0.07
Apple, Inc. 1.625% 10/11/2026	EUR	1,200,000	1,192,094	0.21
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	280,177	313,539	0.06
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	101,000	108,386	0.02
IPD 3 BV, Reg. S 5.35% 15/06/2031	EUR	474,000	474,552	0.09
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	182,000	182,068	0.03
TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	475,000	476,434	0.09
			3,347,408	**0.61**
Materials				
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
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	526,000	525,866	0.10
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	156,000	149,777	0.03
Fedrigoni SpA, Reg. S 5.98% 15/01/2030	EUR	429,000	418,640	0.08
Guala Closures SpA, Reg. S 5.975% 29/06/2029	EUR	172,000	173,259	0.03
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	267,000	270,850	0.05
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	218,000	212,371	0.04
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	225,000	208,582	0.04
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	396,000	384,884	0.07
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	99,532	0.02
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	191,000	197,849	0.04
			5,979,030	**1.08**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	507,649	533,031	0.10
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	230,000	229,967	0.04
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	307,000	300,019	0.05
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	102,000	104,642	0.02
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	157,000	161,710	0.03
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	158,000	169,542	0.03
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	100,000	88,038	0.02
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	163,000	135,762	0.02
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	145,000	147,819	0.03
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	504,000	491,256	0.09
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	149,000	130,291	0.02
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	500,000	467,076	0.08
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	244,000	228,263	0.04
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	310,000	306,914	0.06
Logicor Financing SARL, Reg. S 4.25% 18/07/2029	EUR	300,000	309,037	0.06
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	219,000	224,694	0.04
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	202,000	180,411	0.03
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 1.125% 26/09/2029	EUR	100,000	77,127	0.01
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 4.125% 11/12/2030	EUR	200,000	207,994	0.04
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 1.875% 15/01/2031	EUR	1,000,000	926,559	0.17
			5,420,152	**0.98**
Utilities				
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	400,000	427,960	0.08
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	700,000	709,085	0.13
E.ON SE, Reg. S 3.875% 05/09/2038	EUR	600,000	599,148	0.11
EDP SA, Reg. S 5.943% 23/04/2083	EUR	600,000	638,051	0.12
Electricite de France SA, Reg. S 4.25% 25/01/2032	EUR	900,000	943,757	0.17
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	500,000	309,469	0.06
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	389,775	0.07
Enel SpA, Reg. S 6.375% Perpetual	EUR	365,000	393,994	0.07
FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	1,000,000	1,038,538	0.19
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
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,500,000	1,427,007	0.25
Iren SpA, Reg. S 4.5% Perpetual	EUR	137,000	138,789	0.03
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,000,000	1,008,690	0.18
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	100,000	82,082	0.01
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	299,000	303,298	0.06
TenneT Holding BV, Reg. S 4.5% 28/10/2034	EUR	1,350,000	1,464,999	0.26
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	100,000	109,055	0.02
Veolia Environnement SA, Reg. S 1.25% 02/04/2027	EUR	1,100,000	1,078,363	0.19
			11,368,182	**2.06**
Total Bonds			**172,763,863**	**31.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**172,763,863**	**31.33**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	442,000	446,402	0.08
			446,402	**0.08**
Financials				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,064,888	818,619	0.15
			818,619	**0.15**
Total Bonds			**1,265,021**	**0.23**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,265,021**	**0.23**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Private Equity Fund of Funds IV plc	EUR	48,482	259,131	0.05
			259,131	**0.05**
Total Collective Investment Schemes - AIF			**259,131**	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	10,932	21,474,895	3.89
Schroder ISF China A All Cap - Class I Accumulation USD	USD	63,669	3,870,671	0.70
Schroder ISF Emerging Markets Equity Alpha - Class I Accumulation USD	USD	60,721	8,186,378	1.48
Schroder ISF Emerging Markets ex China - Class I USD Acc	USD	68,318	6,531,245	1.18
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	333,839	33,176,221	6.02
Schroder ISF Global Equity - Class I Accumulation USD	USD	1,623,241	106,313,096	19.29
Schroder ISF Global Gold - Class I Accumulation USD	USD	48,607	10,899,148	1.98
Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	54,619	22,185,901	4.02
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	1,492,571	100,343,309	18.21
Schroder ISF Sustainable Multi-Asset Income - Class I Accumulation EUR	EUR	145,386	17,276,672	3.13
			330,257,536	**59.90**
Total Collective Investment Schemes - UCITS			**330,257,536**	**59.90**
Exchange Traded Funds				
Investment Funds				
iShares J.P. Morgan EM Local Government Bond Fund	USD	140,488	5,530,287	1.00
iShares Physical Gold ETC (USD)	USD	393,458	21,424,625	3.89
			26,954,912	**4.89**
Total Exchange Traded Funds			**26,954,912**	**4.89**
Total Authorised UCITS or other collective investment undertakings			**357,471,579**	**64.84**
Total Investments			**531,500,463**	**96.40**
Cash			**17,000,990**	**3.08**
Other assets/(liabilities)			**2,870,603**	**0.52**
Total Net Assets			**551,372,056**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,340,031**	**0.97**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**149,544**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,489,575**	**1.00**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,720,942)**	**(0.32)**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,771,880)**	**(0.86)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,492,822)**	**(1.18)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,003,247)**	**(0.18)**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**767,018**	**0.14**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(391,540)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**375,478**	**0.07**

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
Total Market Value on Option Purchased Contracts - Assets				**98,169**	**0.02**

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)	–
Total Market Value on Option Written Contracts - Liabilities				**(26,913)**	**–**

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)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(544,836)**	**(0.10)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(544,836)**	**(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 Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	200,000	256,806	0.04
Netflix, Inc. 4.625% 15/05/2029	EUR	300,000	320,549	0.05
Orange SA, Reg. S 0% 29/06/2026	EUR	300,000	293,399	0.04
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	150,000	158,759	0.02
			1,029,513	**0.15**
Consumer Discretionary				
BMW Finance NV, Reg. S 3.25% 22/11/2026	EUR	100,000	101,375	0.01
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 05/02/2030	EUR	300,000	308,339	0.05
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	300,000	310,049	0.05
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	10,151,000	10,070,446	1.48
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	300,000	319,195	0.05
Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	200,000	205,341	0.03
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	100,000	98,820	0.01
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	100,000	113,198	0.02
			11,526,763	**1.70**
Consumer Staples				
Anheuser-Busch InBev SA, Reg. S 3.75% 22/03/2037	EUR	100,000	100,712	0.01
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	300,000	311,886	0.05
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	300,000	309,506	0.05
			722,104	**0.11**
Energy				
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
OMV AG, Reg. S 3.75% 04/09/2036	EUR	200,000	201,640	0.03
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	400,000	401,355	0.05
			1,231,454	**0.18**
Financials				
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	296,000	318,734	0.05
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	200,000	213,148	0.03
American Honda Finance Corp. 3.95% 19/03/2032	EUR	250,000	254,993	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	300,000	319,850	0.05
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	300,000	316,873	0.05
Banco Santander SA, Reg. S 4.375% Perpetual	EUR	6,200,000	6,207,750	0.92
Banco Santander SA, Reg. S 3.5% 09/01/2028	EUR	300,000	304,636	0.04
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	200,000	197,347	0.03
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	100,000	104,682	0.02
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	100,000	110,135	0.02
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	300,000	312,842	0.05
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	200,000	195,522	0.03
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	100,000	105,645	0.02
Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	7,474,500	11,646,493	1.72
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	5,400,000	7,335,171	1.08
Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	5,035,300	6,071,404	0.90
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	200,000	203,838	0.03
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	100,000	109,591	0.02
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	300,000	308,284	0.05
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	300,000	315,809	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
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	300,000	317,024	0.05
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	300,000	291,994	0.04
Corp. Andina de Fomento, Reg. S 8.5% 08/03/2028	MXN	226,415,000	10,220,655	1.51
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	5,800,000	5,658,625	0.83
Deutsche Bank AG, Reg. S 4.125% 04/04/2030	EUR	100,000	103,392	0.02
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	200,000	187,733	0.03
Erste Group Bank AG, Reg. S 3.25% 27/08/2032	EUR	300,000	300,465	0.04
Eurobank SA, Reg. S 7% 26/01/2029	EUR	300,000	330,221	0.05
European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	78,971,000	18,213,674	2.68
European Union, Reg. S 0.4% 04/02/2037	EUR	7,230,824	5,314,077	0.78
European Union, Reg. S 0.1% 04/10/2040	EUR	7,532,000	4,572,292	0.67
Generali, Reg. S 3.212% 15/01/2029	EUR	250,000	254,460	0.04
Germany Treasury Bill, Reg. S 0% 17/09/2025	EUR	10,032,087	9,992,673	1.47
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	200,000	205,538	0.03
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	339,857	0.05
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	300,000	302,019	0.04
Hungary Government Bond 1% 26/11/2025	HUF	4,980,000,000	12,235,328	1.80
Indonesia Government Bond 0.9% 14/02/2027	EUR	6,860,000	6,685,245	0.99
ING Groep NV, Reg. S 3.5% 03/09/2030	EUR	100,000	101,819	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
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	4,643,000	4,849,242	0.72
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,958,000	5,189,142	0.77
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	8,445,000	5,742,471	0.85
Italy Certificati di Credito del Tesoro, Reg. S 3.294% 15/04/2032	EUR	5,900,000	6,023,807	0.89
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	3,492,000	3,345,991	0.49
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	250,000	266,659	0.04
La Banque Postale SA, Reg. S 3.5% 01/04/2031	EUR	100,000	100,720	0.01
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	291,000	304,540	0.04
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	300,000	321,391	0.05
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	300,000	314,522	0.05
Mexico Cetes 0% 04/09/2025	MXN	1,495,205,800	6,673,165	0.98
Mexico Cetes 0% 18/09/2025	MXN	3,470,000,000	15,366,682	2.27
Mexico Government Bond 1.625% 08/04/2026	EUR	4,158,000	4,131,613	0.61
Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	100,000	93,178	0.01
Morgan Stanley 4.813% 25/10/2028	EUR	300,000	314,796	0.05
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	300,000	264,596	0.04
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	300,000	316,115	0.05
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	200,000	214,380	0.03
Nykredit Realkredit A/S, Reg. S 5.5% 29/12/2032	EUR	100,000	105,167	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 Balanced

Portfolio of Investments (continued)

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
Philippines Government Bond 0.875% 17/05/2027	EUR	6,000,000	5,842,332	0.86
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	4,000,000	4,160,000	0.61
Romania Government Bond 7.2% 31/05/2027	RON	32,270,000	6,360,726	0.94
Romania Government Bond, Reg. S 5% 27/09/2026	EUR	9,417,000	9,676,493	1.43
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	5,190,000	5,596,906	0.83
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	3,057,000	2,412,022	0.36
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	6,100,000	6,175,566	0.91
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	100,000	97,522	0.01
SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	3,072,000	2,661,705	0.39
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	300,000	312,555	0.05
South Africa Government Bond 8.875% 28/02/2035	ZAR	216,350,424	9,728,269	1.43
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	300,000	321,348	0.05
Svenska Handelsbanken AB, Reg. S 4.75% Perpetual	USD	2,600,000	2,043,679	0.30
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	4,279,074	3,891,544	0.57
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	250,000	261,355	0.04
US Treasury 4.875% 30/04/2026	USD	11,280,200	9,690,832	1.43
US Treasury 3.5% 30/04/2030	USD	19,494,200	16,410,422	2.41
US Treasury 2.875% 15/05/2032	USD	30,021,200	23,872,544	3.51
US Treasury 4% 15/11/2052	USD	24,125,300	17,919,454	2.63
US Treasury Bill 0% 24/07/2025	USD	11,846,300	10,086,667	1.49
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	100,000	106,496	0.02
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	300,000	304,026	0.04
Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	6,226,000	6,090,118	0.90
Wells Fargo & Co., Reg. S 3.9% 22/07/2032	EUR	250,000	257,694	0.04
			346,188,865	**51.06**
Health Care				
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	5,500,000	5,383,125	0.80
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	200,000	216,141	0.03
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	100,000	65,031	0.01
			5,664,297	**0.84**
Industrials				
Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	200,000	199,504	0.03
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	300,000	304,897	0.04
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	108,156	0.02
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	150,000	154,306	0.02
Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	100,000	108,043	0.02
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	200,000	227,419	0.03
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	200,000	207,378	0.03
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	300,000	301,026	0.04
Deutsche Lufthansa AG, Reg. S 4.382% 12/08/2075	EUR	7,301,000	7,334,355	1.08
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	100,000	104,310	0.02
			9,049,394	**1.33**
Materials				
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
			481,630	**0.07**

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
Real Estate				
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	300,000	312,228	0.05
			312,228	**0.05**
Utilities				
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	250,000	256,722	0.04
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	300,000	312,968	0.05
Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	100,000	104,334	0.02
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	200,000	123,787	0.02
EnBW Energie Baden-Wuerttem-berg AG, Reg. S 1.625% 05/08/2079	EUR	3,500,000	3,386,973	0.49
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	300,000	304,787	0.04
Engie SA, Reg. S 3.875% 06/01/2031	EUR	300,000	312,266	0.05
FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	100,000	103,854	0.02
FLUVIUS System Operator CV, Reg. S 4% 06/07/2032	EUR	200,000	207,440	0.03
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	300,000	285,401	0.04
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	300,000	302,607	0.04
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	100,000	106,602	0.02
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	200,000	218,111	0.03
			6,025,852	**0.89**
Total Bonds			**382,232,100**	**56.38**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	28,583	4,426,878	0.65
CTS Eventim AG & Co. KGaA	EUR	309	32,785	–
Deutsche Telekom AG	EUR	35,536	1,103,393	0.16
Liberty Media Corp-Liberty Formula One 'C'	USD	6,139	552,697	0.08
Live Nation Entertainment, Inc.	USD	852	109,504	0.02
Meta Platforms, Inc. 'A'	USD	5,921	3,770,486	0.56
Netflix, Inc.	USD	2,256	2,558,826	0.38
Scout24 SE, Reg. S	EUR	371	43,593	0.01
Spotify Technology SA	USD	1,837	1,217,122	0.18
Take-Two Interactive Software, Inc.	USD	282	58,327	0.01
Tencent Holdings Ltd.	HKD	19,300	1,056,824	0.16
Tencent Music Entertainment Group, ADR	USD	5,830	96,349	0.01
T-Mobile US, Inc.	USD	2,435	489,828	0.07
			15,516,612	**2.29**
Consumer Discretionary				
Adidas AG	EUR	2,752	550,675	0.08
Amazon.com, Inc.	USD	15,586	2,972,508	0.45
Amer Sports, Inc.	USD	3,576	121,428	0.02
Bayerische Motoren Werke AG Preference	EUR	276	19,499	–
Bayerische Motoren Werke AG	EUR	7,890	596,326	0.09
Booking Holdings, Inc.	USD	277	1,351,930	0.20
Bridgestone Corp.	JPY	10,300	358,893	0.05
BYD Co. Ltd. 'H'	HKD	55,500	740,138	0.11
Cie Financiere Richemont SA	CHF	3,080	493,371	0.07
Continental AG	EUR	538	39,737	0.01
Deckers Outdoor Corp.	USD	1,181	106,111	0.02
Delivery Hero SE, Reg. S	EUR	889	20,589	–
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	533	22,557	–
eBay, Inc.	USD	2,191	138,503	0.02
Ferrari NV	EUR	1,318	547,234	0.08
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
Porsche Automobil Holding SE Preference	EUR	717	24,199	–
Prosus NV	EUR	6,468	307,715	0.05
SharkNinja, Inc.	USD	5,950	493,685	0.07
Sony Group Corp.	JPY	42,100	926,500	0.14
Stellantis NV	EUR	10,202	88,420	0.01
Tapestry, Inc.	USD	1,029	76,806	0.01
TJX Cos., Inc. (The)	USD	3,708	391,694	0.06
Volkswagen AG Preference	EUR	2,061	184,707	0.03
Zalando SE, Reg. S	EUR	1,096	31,115	–
			15,678,759	**2.31**
Consumer Staples				
Anheuser-Busch InBev SA	EUR	5,194	303,641	0.04
Beiersdorf AG	EUR	6,684	714,185	0.11
Chocoladefabriken Lindt & Spruengli AG	CHF	35	499,436	0.07
Coca-Cola Co. (The)	USD	12,301	737,025	0.11
Costco Wholesale Corp.	USD	304	256,399	0.04
Danone SA	EUR	3,255	225,572	0.03
Heineken NV	EUR	7,966	590,759	0.09
Henkel AG & Co. KGaA	EUR	500	30,650	–
Henkel AG & Co. KGaA Preference	EUR	814	54,457	0.01
Koninklijke Ahold Delhaize NV	EUR	4,485	158,859	0.02
L'Oreal SA	EUR	1,231	447,222	0.07
Monster Beverage Corp.	USD	5,566	293,155	0.04
Nestle SA	CHF	5,047	426,443	0.06
Pernod Ricard SA	EUR	993	84,266	0.01
Procter & Gamble Co. (The)	USD	7,902	1,077,431	0.17
Tesco plc	GBP	117,131	546,743	0.08
Unilever plc	GBP	10,364	538,267	0.08
Walmart, Inc.	USD	5,966	494,185	0.07
			7,478,695	**1.10**
Energy				
ConocoPhillips	USD	9,404	723,558	0.11
Coterra Energy, Inc.	USD	32,416	710,378	0.10
Eni SpA	EUR	10,859	149,398	0.02
Equinor ASA	NOK	32,849	707,018	0.10
Shell plc	EUR	27,870	840,282	0.13
TotalEnergies SE	EUR	11,491	602,013	0.09
			3,732,647	**0.55**
Financials				
Adyen NV, Reg. S	EUR	150	233,910	0.03
Allianz SE	EUR	3,860	1,326,682	0.20
American Express Co.	USD	2,910	788,130	0.12
AXA SA	EUR	9,393	390,279	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	104,768	1,355,698	0.20
Banco Santander SA	EUR	76,702	535,227	0.08
Bank Central Asia Tbk. PT	IDR	794,300	362,269	0.05
BlackRock, Inc.	USD	757	679,449	0.10
BNP Paribas SA	EUR	5,404	410,920	0.06
Chubb Ltd.	USD	2,758	671,993	0.10
Commerzbank AG	EUR	4,394	118,506	0.02
DBS Group Holdings Ltd.	SGD	33,410	1,004,727	0.15
Deutsche Bank AG	EUR	9,124	228,100	0.03
Deutsche Boerse AG	EUR	1,877	520,868	0.08
DNB Bank ASA	NOK	13,974	328,259	0.05
Erste Group Bank AG	EUR	5,395	386,822	0.06
Hannover Rueck SE	EUR	298	79,328	0.01
HDFC Bank Ltd., ADR	USD	5,381	353,791	0.05
HSBC Holdings plc	HKD	128,000	1,319,028	0.19
ICICI Bank Ltd., ADR	USD	8,409	243,671	0.04
ING Groep NV	EUR	15,932	294,901	0.04
Intesa Sanpaolo SpA	EUR	332,695	1,616,399	0.24
JPMorgan Chase & Co.	USD	9,300	2,289,975	0.35
Lloyds Banking Group plc	GBP	453,933	406,049	0.06
Mastercard, Inc. 'A'	USD	292	137,278	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	66,600	778,903	0.11
Moody's Corp.	USD	1,352	565,737	0.08
Morgan Stanley	USD	8,410	1,018,450	0.15
MSCI, Inc. 'A'	USD	127	62,686	0.01
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	1,327	729,585	0.11
Nordea Bank Abp	EUR	16,734	210,932	0.03
NU Holdings Ltd. 'A'	USD	25,903	294,022	0.04
PNC Financial Services Group, Inc. (The)	USD	2,600	413,688	0.06
Standard Chartered plc	GBP	38,521	543,522	0.08
Talanx AG	EUR	302	33,220	–
UniCredit SpA	EUR	7,885	445,424	0.07
Visa, Inc. 'A'	USD	6,700	1,998,231	0.29
Westpac Banking Corp.	AUD	11,469	216,684	0.03
			23,393,343	**3.45**
Health Care				
AbbVie, Inc.	USD	2,821	438,342	0.06
Alcon AG	CHF	1,772	132,684	0.02
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
Boston Scientific Corp.	USD	9,711	874,524	0.13
Bristol-Myers Squibb Co.	USD	15,324	606,391	0.09
Eli Lilly & Co.	USD	1,887	1,250,167	0.19
EssilorLuxottica SA	EUR	1,569	367,460	0.05
Fresenius Medical Care AG	EUR	1,088	52,387	0.01
Fresenius SE & Co. KGaA	EUR	2,089	88,824	0.01
GSK plc	GBP	29,938	488,912	0.07
Haleon plc	GBP	162,438	712,653	0.11
HCA Healthcare, Inc.	USD	1,045	339,069	0.05
IDEXX Laboratories, Inc.	USD	820	372,908	0.06
Innovent Biologics, Inc., Reg. S	HKD	6,000	51,081	0.01
Inspire Medical Systems, Inc.	USD	214	24,259	–
Intuitive Surgical, Inc.	USD	882	404,187	0.06
Merck KGaA	EUR	622	69,540	0.01
Novartis AG	CHF	7,850	804,771	0.12
Novo Nordisk A/S 'B'	DKK	11,974	711,617	0.10
QIAGEN NV	EUR	1,054	43,340	0.01
Roche Holding AG	CHF	2,979	829,151	0.12
Sanofi SA	EUR	5,766	475,868	0.07
Sartorius AG Preference	EUR	480	104,832	0.02
Siemens Healthineers AG, Reg. S	EUR	1,673	78,782	0.01
Smith & Nephew plc	GBP	7,011	91,629	0.01
Sonova Holding AG	CHF	168	42,680	0.01
Stryker Corp.	USD	1,440	485,416	0.07
Thermo Fisher Scientific, Inc.	USD	1,363	476,424	0.07
UnitedHealth Group, Inc.	USD	1,117	294,767	0.04
Veeva Systems, Inc. 'A'	USD	448	108,728	0.02
			11,724,516	**1.73**
Industrials				
Airbus SE	EUR	9,236	1,642,899	0.24
BAE Systems plc	GBP	23,433	515,537	0.08
Brenntag SE	EUR	628	35,608	0.01
Canadian Pacific Kansas City Ltd.	CAD	3,003	201,829	0.03
Carrier Global Corp.	USD	6,271	395,674	0.06
Cie de Saint-Gobain SA	EUR	6,964	695,007	0.10
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	24,780	743,620	0.11
Daimler Truck Holding AG	EUR	2,377	95,722	0.01
Deere & Co.	USD	890	391,061	0.06
Deutsche Lufthansa AG	EUR	2,799	19,962	–
Deutsche Post AG	EUR	9,486	372,610	0.05
Emerson Electric Co.	USD	3,195	364,674	0.05
GE Vernova, Inc.	USD	1,678	749,336	0.11
GEA Group AG	EUR	766	45,654	0.01
General Electric Co.	USD	4,122	903,065	0.13
Hitachi Ltd.	JPY	24,700	611,633	0.09
Howmet Aerospace, Inc.	USD	5,561	878,435	0.13
Hubbell, Inc. 'B'	USD	208	72,466	0.01
Knorr-Bremse AG	EUR	339	27,866	–
Legrand SA	EUR	924	105,290	0.02
Mitsubishi Heavy Industries Ltd.	JPY	36,100	767,160	0.11
MTU Aero Engines AG	EUR	266	100,229	0.01
Parker-Hannifin Corp.	USD	1,156	693,796	0.10
Rational AG	EUR	24	17,460	–
Recruit Holdings Co. Ltd.	JPY	15,100	760,062	0.11
RELX plc	GBP	16,311	753,736	0.11
Rheinmetall AG	EUR	452	807,724	0.12
RTX Corp.	USD	5,598	691,727	0.10
Safran SA	EUR	1,896	523,296	0.08
Schneider Electric SE	EUR	8,802	2,002,454	0.31
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,700	36,117	0.01
Siemens AG	EUR	9,827	2,161,939	0.33
Siemens Energy AG	EUR	3,360	324,710	0.05
SMC Corp.	JPY	1,100	338,210	0.05
Techtronic Industries Co. Ltd.	HKD	37,000	347,192	0.05
Uber Technologies, Inc.	USD	6,908	541,979	0.08
Verisk Analytics, Inc. 'A'	USD	2,138	564,328	0.08
Vinci SA	EUR	2,948	367,910	0.05
Volvo AB 'B'	SEK	11,018	263,622	0.04
Waste Connections, Inc.	USD	1,807	287,221	0.04
Wolters Kluwer NV	EUR	1,207	174,110	0.03
			21,392,930	**3.16**
Information Technology				
Adobe, Inc.	USD	235	77,832	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

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
Arista Networks, Inc.	USD	9,841	851,240	0.13
ARM Holdings plc, ADR	USD	7,367	1,048,876	0.15
ASE Technology Holding Co. Ltd., ADR	USD	12,642	114,656	0.02
ASML Holding NV, ADR	USD	851	579,655	0.09
ASML Holding NV	EUR	3,912	2,662,116	0.39
Broadcom, Inc.	USD	18,678	4,369,268	0.64
Cadence Design Systems, Inc.	USD	1,601	418,077	0.06
Check Point Software Technologies Ltd.	USD	284	52,612	0.01
Chroma ATE, Inc.	TWD	6,000	77,073	0.01
Entegris, Inc.	USD	2,999	211,039	0.03
Fair Isaac Corp.	USD	136	212,423	0.03
First Solar, Inc.	USD	1,820	253,980	0.04
Fortinet, Inc.	USD	8,269	732,337	0.11
FUJIFILM Holdings Corp.	JPY	4,300	79,795	0.01
Gartner, Inc.	USD	1,494	515,326	0.08
Infineon Technologies AG	EUR	18,157	654,651	0.10
Intel Corp.	USD	25,282	497,492	0.07
Intuit, Inc.	USD	1,419	943,744	0.14
Keyence Corp.	JPY	1,300	443,393	0.07
KLA Corp.	USD	1,420	1,083,199	0.16
Lasertec Corp.	JPY	900	102,471	0.02
Lattice Semiconductor Corp.	USD	2,775	119,379	0.02
Marvell Technology, Inc.	USD	7,098	472,458	0.07
MediaTek, Inc.	TWD	1,000	36,467	0.01
Microchip Technology, Inc.	USD	9,565	578,887	0.09
Micron Technology, Inc.	USD	6,637	708,933	0.10
Microsoft Corp.	USD	14,719	6,251,226	0.91
MKS, Inc.	USD	1,378	118,675	0.02
Monolithic Power Systems, Inc.	USD	944	596,997	0.09
Motorola Solutions, Inc.	USD	1,153	413,369	0.06
Nemetschek SE	EUR	270	33,210	–
Nokia OYJ	EUR	26,652	116,922	0.02
NVIDIA Corp.	USD	40,803	5,518,476	0.80
NXP Semiconductors NV	USD	2,838	529,065	0.08
ON Semiconductor Corp.	USD	8,512	387,336	0.06
Onto Innovation, Inc.	USD	989	84,417	0.01
Oracle Corp.	USD	3,282	629,555	0.09
Pony AI, Inc., ADR	USD	2,568	29,903	–
Qorvo, Inc.	USD	1,877	134,865	0.02
QUALCOMM, Inc.	USD	6,466	880,391	0.13
Salesforce, Inc.	USD	1,916	450,265	0.07
SAP SE	EUR	17,007	4,394,608	0.65
ServiceNow, Inc.	USD	152	133,283	0.02
Skyworks Solutions, Inc.	USD	3,154	202,563	0.03
Snowflake, Inc. 'A'	USD	390	74,531	0.01
STMicroelectronics NV, ADR	USD	5,146	133,056	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,171	613,682	0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	118,000	3,639,233	0.54
Teradyne, Inc.	USD	3,184	246,593	0.04
Texas Instruments, Inc.	USD	10,044	1,776,543	0.26
United Microelectronics Corp., ADR	USD	14,391	94,876	0.01
Universal Display Corp.	USD	870	116,381	0.02
			51,177,856	**7.55**
Materials				
Air Liquide SA	EUR	2,928	514,040	0.07
BASF SE	EUR	8,956	377,316	0.06
Covestro AG	EUR	884	53,394	0.01
Ecolab, Inc.	USD	1,730	396,131	0.06
Evonik Industries AG	EUR	1,234	21,743	–
Freeport-McMoRan, Inc.	USD	10,064	377,283	0.06
Heidelberg Materials AG	EUR	662	131,506	0.02
Linde plc	USD	937	374,968	0.06
Nutrien Ltd.	CAD	4,684	233,393	0.03
Sherwin-Williams Co. (The)	USD	1,108	328,387	0.05
Sika AG	CHF	2,087	483,545	0.06
Symrise AG 'A'	EUR	639	58,034	0.01
Vulcan Materials Co.	USD	1,232	276,515	0.04
			3,626,255	**0.53**
Real Estate				
American Tower Corp., REIT	USD	545	101,633	0.01
LEG Immobilien SE	EUR	364	27,573	–
Vonovia SE	EUR	3,780	113,929	0.03
			243,135	**0.04**
Utilities				
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
NextEra Energy, Inc.	USD	15,899	917,214	0.13
RWE AG	EUR	3,127	110,696	0.02
			2,990,209	**0.44**
Total Equities			**156,954,957**	**23.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**539,187,057**	**79.53**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
UK Treasury Bill 0% 01/09/2025	GBP	14,300,000	16,595,496	2.45
			16,595,496	**2.45**
Total Bonds			**16,595,496**	**2.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**16,595,496**	**2.45**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
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**
Total Collective Investment Schemes - UCITS			**15,529,752**	**2.29**
Exchange Traded Funds				
Investment Funds				
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
Xtrackers CSI300 Swap Fund	USD	823,621	11,084,975	1.64
			65,989,513	**9.73**
Total Exchange Traded Funds			**65,989,513**	**9.73**
Total Authorised UCITS or other collective investment undertakings			**81,519,265**	**12.02**
Total Investments			**637,301,818**	**94.00**
Cash			**32,278,891**	**4.76**
Other assets/(liabilities)			**8,386,203**	**1.24**
Total Net Assets			**677,966,912**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,636,100**	**0.69**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**95,653**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,731,753**	**0.70**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(503,815)**	**(0.07)**
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	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(36,552)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(540,367)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,191,386**	**0.62**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,795,631**	**0.26**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(270,902)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**1,524,729**	**0.22**

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
				EUR	**247,026**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	656,000	567,722	0.06
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	400,000	426,503	0.05
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	423,000	536,507	0.06
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	1,070,000	1,377,898	0.16
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	301,000	354,956	0.04
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	578,000	677,802	0.08
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	1,031,000	1,285,399	0.15
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	918,000	1,076,059	0.12
Matterhorn Telecom SA, Reg. S 4.5% 30/01/2030	EUR	911,000	1,090,376	0.12
Rogers Communications, Inc. 5.3% 15/02/2034	USD	1,624,000	1,621,198	0.18
SES SA, Reg. S 2.875% Perpetual	EUR	209,000	237,249	0.03
SES SA, Reg. S 5.5% 12/09/2054	EUR	110,000	125,418	0.01
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	512,000	610,686	0.07
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	208,000	230,356	0.03
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	807,000	920,580	0.10
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	183,000	213,098	0.02
Summer BC Holdco B SARL, Reg. S 6.482% 15/02/2030	EUR	326,000	378,707	0.04
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	145,000	173,832	0.02
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	500,000	593,474	0.07
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	1,085,800	882,983	0.10
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	1,400,000	1,759,261	0.19
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	400,000	515,939	0.06
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	800,000	1,028,908	0.12
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	443,000	435,889	0.05
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	282,000	339,471	0.04
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	100,000	107,915	0.01
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	185,000	214,162	0.02
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	547,000	605,669	0.07
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	466,000	581,501	0.07
			18,969,518	**2.14**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	791,000	934,629	0.11
Asmodee Group AB, Reg. S 5.725% 15/12/2029	EUR	168,471	199,127	0.02
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	202,000	244,333	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,060,000	1,073,503	0.12
Bertrand Franchise Finance SAS, Reg. S 5.986% 18/07/2030	EUR	421,000	485,371	0.05
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	1,230,000	1,512,438	0.18
Essendi SA, Reg. S 6.375% 15/10/2029	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

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
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	446,178	547,340	0.06
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	190,000	231,956	0.03
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	656,000	789,941	0.09
Lottomatica Group SpA, Reg. S 5.246% 01/06/2031	EUR	919,000	1,084,375	0.12
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	800,000	892,935	0.10
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	455,000	454,764	0.05
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	699,000	770,312	0.09
Multiversity SpA, Reg. S 6.436% 30/10/2028	EUR	184,000	216,906	0.02
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	953,000	1,125,891	0.13
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,073,000	1,321,139	0.16
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	569,000	596,002	0.07
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	119,788	0.01
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.768% 31/07/2029	EUR	421,000	501,892	0.06
Tapestry, Inc. 5.5% 11/03/2035	USD	435,000	435,063	0.05
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	600,000	700,434	0.08
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	300,000	353,723	0.04
VF Corp. 0.625% 25/02/2032	EUR	775,000	640,285	0.07
Volkswagen Financial Services Australia Pty. Ltd. 1.4% 25/08/2025	AUD	300,000	195,091	0.02
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	100,000	116,520	0.01
Volkswagen International Finance NV (EUR), Reg. S 3.875% Perpetual	EUR	300,000	337,245	0.04
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	120,078	0.01
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	199,313	0.02
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	947,233	0.11
			21,191,499	**2.39**
Consumer Staples				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	926,000	900,818	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	500,000	423,217	0.05
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	280,000	329,159	0.04
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,632,000	1,943,973	0.21
Flowers Foods, Inc. 2.4% 15/03/2031	USD	1,000,000	872,151	0.10
Flowers Foods, Inc. 5.75% 15/03/2035	USD	400,000	409,033	0.05
Irca SpA, Reg. S 5.725% 15/12/2029	EUR	1,158,000	1,363,333	0.15
Kellanova 5.25% 01/03/2033	USD	234,000	238,878	0.03
Market Bidco Finco plc, Reg. S 4.75% 04/11/2027	EUR	714,000	834,579	0.09
Sammontana Italia SpA, Reg. S 6.029% 15/10/2031	EUR	347,000	407,020	0.05
Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	800,000	497,345	0.06
			8,219,506	**0.93**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	425,000	545,171	0.06
BP Capital Markets America, Inc. 5.227% 17/11/2034	USD	500,000	506,896	0.06
BP Capital Markets plc 6.125% Perpetual	USD	230,000	230,324	0.03
Coterra Energy, Inc. 5.4% 15/02/2035	USD	437,000	431,397	0.05
Energy Transfer LP 5.75% 15/02/2033	USD	1,107,000	1,145,316	0.13
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
Ovintiv, Inc. 6.5% 01/02/2038	USD	236,000	237,357	0.03
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	1,304,000	1,680,185	0.18
Viridien, Reg. S 8.5% 15/10/2030	EUR	214,000	249,251	0.03
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,100,000	1,267,966	0.14
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	391,000	468,424	0.05
			9,126,234	**1.03**
Financials				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	415,000	395,101	0.04
AerCap Ireland Capital DAC 4.95% 10/09/2034	USD	241,000	235,157	0.03
American International Group, Inc. 5.45% 07/05/2035	USD	392,000	400,452	0.05
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	830,000	1,024,882	0.12
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	1,850,000	1,204,558	0.14
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	258,000	325,604	0.04
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	914,000	1,086,626	0.12
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	500,000	600,923	0.07
Banco Santander SA 6.35% 14/03/2034	USD	800,000	835,533	0.09
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	187,000	229,043	0.03
Barclays plc 2.667% 10/03/2032	USD	500,000	443,189	0.05
Barclays plc 5.335% 10/09/2035	USD	450,000	445,087	0.05
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	885,000	1,041,820	0.12
Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	285,300	520,717	0.06
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
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	1,231,228	1,457,263	0.16
Export-Import Bank of Korea, Reg. S 4.8% 20/05/2027	AUD	180,000	119,522	0.01
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	270,000	253,133	0.03
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	372,000	385,380	0.04
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	724,000	660,168	0.07
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	765,000	758,755	0.09
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	210,000	212,603	0.02
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	948,000	818,183	0.09
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	122,552	145,884	0.02
General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	1,000,000	930,069	0.10
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	195,000	170,536	0.02
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	111,000	111,984	0.01
Harley-Davidson Financial Services, Inc., Reg. S 4% 12/03/2030	EUR	194,000	229,083	0.03
Hartford Insurance Group, Inc. (The) 3.6% 19/08/2049	USD	250,000	182,840	0.02
Indonesia Government Bond 7.5% 15/04/2040	IDR	58,629,000,000	3,794,110	0.43
Indonesia Government Bond 7.125% 15/06/2042	IDR	59,933,000,000	3,739,583	0.42
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	1,742,000	2,058,628	0.23
mBank SA, Reg. S 4.778% 25/09/2035	EUR	600,000	707,648	0.08
MetLife, Inc. 6.4% 15/12/2066	USD	1,000,000	1,045,182	0.12
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	138,560,000	6,681,556	0.75
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	1,615,000	1,075,786	0.12

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
National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	532,000	702,575	0.08
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,000,000	1,256,911	0.14
OneMain Finance Corp. 5.375% 15/11/2029	USD	620,000	608,623	0.07
OneMain Finance Corp. 4% 15/09/2030	USD	665,000	610,671	0.07
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	466,000	560,651	0.06
Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034	EUR	100,000	129,048	0.01
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	300,000	377,479	0.04
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	470,000	521,673	0.06
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	280,000	281,913	0.03
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,267,000	1,507,290	0.17
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	179,000	217,335	0.02
Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	960,000	636,411	0.07
South Africa Government Bond 9% 31/01/2040	ZAR	171,189,569	8,353,655	0.95
South Africa Government Bond 8.75% 28/02/2048	ZAR	83,177,458	3,771,826	0.43
Truist Financial Corp. 1.95% 05/06/2030	USD	500,000	442,044	0.05
UBS AG, Reg. S 1.2% 30/07/2025	AUD	674,000	439,271	0.05
UBS Group AG, 144A 5.959% 12/01/2034	USD	373,000	391,864	0.04
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,800,000	2,096,283	0.24
Unum Group 4.5% 15/12/2049	USD	323,000	254,332	0.03
Westpac Banking Corp. 5.1% 14/05/2029	AUD	600,000	406,860	0.05
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	900,000	930,325	0.11
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	100,000	102,598	0.01
			67,284,388	**7.59**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
AbbVie, Inc. 5.05% 15/03/2034	USD	500,000	507,387	0.06
AbbVie, Inc. 5.4% 15/03/2054	USD	570,000	550,887	0.06
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	700,000	842,698	0.10
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	600,000	687,875	0.08
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	400,000	497,531	0.06
Becton Dickinson & Co. 3.794% 20/05/2050	USD	542,000	401,393	0.05
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,294,000	1,444,536	0.17
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	500,000	482,730	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	185,000	214,573	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	397,000	474,952	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	511,000	602,801	0.07
CVS Health Corp. 5.25% 21/02/2033	USD	56,000	56,199	0.01
CVS Health Corp. 4.78% 25/03/2038	USD	435,000	397,266	0.04
CVS Health Corp. 5.05% 25/03/2048	USD	250,000	214,848	0.02
CVS Health Corp. 5.625% 21/02/2053	USD	771,000	708,171	0.08
Eli Lilly & Co. 4.6% 14/08/2034	USD	500,000	493,685	0.06
Eli Lilly & Co. 4.15% 15/03/2059	USD	498,000	395,966	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	635,000	629,713	0.07
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	1,031,000	1,305,511	0.15
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	606,000	708,507	0.08
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	772,000	939,191	0.11
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
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	326,000	366,016	0.04
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	680,000	834,944	0.09
HCA, Inc. 5.6% 01/04/2034	USD	250,000	255,179	0.03
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	815,000	975,056	0.11
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	497,000	591,557	0.07
Nidda Healthcare Holding GmbH, Reg. S 5.9% 23/10/2030	EUR	592,000	698,152	0.08
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	909,000	1,040,000	0.12
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	500,000	498,039	0.06
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	500,000	469,891	0.05
Stryker Corp. 2.9% 15/06/2050	USD	298,000	193,753	0.02
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,136,000	1,338,969	0.15
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	1,044,000	1,227,606	0.14
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	587,000	825,044	0.09
UnitedHealth Group, Inc. 5% 15/04/2034	USD	166,000	165,474	0.02
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	340,000	342,485	0.04
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	1,250,000	920,304	0.10
Universal Health Services, Inc. 4.625% 15/10/2029	USD	387,000	382,337	0.04
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	138,000	141,184	0.02
			24,341,802	**2.75**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 4.746% Perpetual	EUR	400,000	476,403	0.05
Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	400,000	479,984	0.05
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	1,211,000	1,452,146	0.17
Alstom SA, Reg. S 5.868% Perpetual	EUR	600,000	741,025	0.08
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	926,000	1,136,870	0.13
Arena Luxembourg Finance SARL, Reg. S 4.823% 01/05/2030	EUR	727,000	860,670	0.10
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	160,000	93,618	0.01
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	441,000	509,202	0.06
Boeing Co. (The) 3.6% 01/05/2034	USD	500,000	438,986	0.05
Currenta Group Holdings SARL, Reg. S 6.143% 15/05/2032	EUR	331,000	390,771	0.04
IMA Industria Macchine Automatiche SpA, Reg. S 6.029% 15/04/2029	EUR	305,000	360,167	0.04
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	500,000	512,596	0.06
Intrum AB, Reg. S 3% 15/09/2027	EUR	1,281,000	1,281,854	0.15
Kapla Holding SAS, Reg. S 5.475% 31/07/2030	EUR	654,000	770,774	0.09
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	282,000	341,615	0.04
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	615,000	734,990	0.08
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	1,108,000	1,050,503	0.12
Owens Corning 3.95% 15/08/2029	USD	250,000	244,969	0.03
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	746,000	897,556	0.10
SGL Group ApS 6.299% 24/02/2031	EUR	254,000	296,787	0.03
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	335,000	344,890	0.04
TransDigm, Inc. 4.625% 15/01/2029	USD	130,000	127,572	0.01
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	1,120,000	659,202	0.07
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
Waste Management, Inc. 4.95% 15/03/2035	USD	392,000	392,276	0.04
			15,796,852	**1.78**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	333,000	392,142	0.04
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	834,000	1,023,526	0.13
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	502,000	658,036	0.07
Dell International LLC 5.3% 01/04/2032	USD	146,000	148,751	0.02
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	170,000	213,692	0.02
Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	250,000	242,236	0.03
IPD 3 BV, Reg. S 5.35% 15/06/2031	EUR	847,000	993,288	0.11
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	315,000	324,644	0.04
Oracle Corp. 6.25% 09/11/2032	USD	750,000	809,701	0.09
Oracle Corp. 4.7% 27/09/2034	USD	477,000	460,880	0.05
Oracle Corp. 5.5% 03/08/2035	USD	312,000	317,415	0.04
Seagate HDD Cayman 9.625% 01/12/2032	USD	255,947	290,220	0.03
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	550,000	644,484	0.07
TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	850,000	998,652	0.11
			7,517,667	**0.85**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,290,000	1,482,321	0.18
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	928,000	1,086,736	0.12
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	508,000	571,310	0.06
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
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	709,000	842,462	0.10
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	305,000	348,037	0.04
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	315,000	342,051	0.04
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	712,000	810,590	0.09
LYB International Finance III LLC 6.15% 15/05/2035	USD	108,000	111,821	0.01
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	103,000	120,084	0.01
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	322,000	390,700	0.04
			7,263,736	**0.82**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	908,669	1,117,587	0.14
Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	445,000	435,086	0.05
American Tower Corp., REIT 5.4% 31/01/2035	USD	321,000	327,467	0.04
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	322,000	377,120	0.04
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	615,000	704,000	0.08
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	143,000	171,841	0.02
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	264,000	318,513	0.04
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	215,000	218,807	0.02
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	267,000	335,598	0.04
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	100,000	103,124	0.01
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	274,000	267,318	0.03
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	513,000	612,587	0.07
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	617,000	704,449	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
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	274,000	280,651	0.03
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	905,000	990,269	0.12
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	216,000	217,645	0.02
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	456,000	499,685	0.06
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	487,000	564,769	0.06
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	332,000	375,233	0.04
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	428,000	417,754	0.05
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,859,000	2,250,815	0.26
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	550,000	660,993	0.07
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	429,000	391,836	0.04
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	123,000	106,130	0.01
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	837,000	748,001	0.08
Prologis LP, REIT 4.75% 15/01/2031	USD	105,000	106,162	0.01
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	106,000	118,888	0.01
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	170,000	177,848	0.02
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 0.75% 14/11/2028	EUR	100,000	92,601	0.01
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 1.125% 26/09/2029	EUR	132,000	119,252	0.01
			13,812,029	**1.56**
Utilities				
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,200,000	831,544	0.09
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	1,410,000	964,364	0.11
Edison International 5.45% 15/06/2029	USD	116,000	114,629	0.01
Edison International 6.95% 15/11/2029	USD	90,000	93,218	0.01
EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,300,000	1,619,327	0.18
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	228,281	0.03
Electricite de France SA, Reg. S 3% Perpetual	EUR	1,000,000	1,151,790	0.13
Enel SpA, Reg. S 6.375% Perpetual	EUR	669,000	845,881	0.10
Entergy Arkansas LLC 5.45% 01/06/2034	USD	353,000	362,852	0.04
Iren SpA, Reg. S 4.5% Perpetual	EUR	191,000	226,650	0.03
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	249,000	239,407	0.03
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	570,000	677,267	0.08
Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	750,000	750,086	0.08
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	100,000	113,348	0.01
			8,218,644	**0.93**
Total Bonds			**201,741,875**	**22.77**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	21,416	3,885,214	0.43
AT&T, Inc.	USD	7,051	198,140	0.02
Auto Trader Group plc, Reg. S	GBP	68,288	776,106	0.09
Comcast Corp. 'A'	USD	4,831	171,025	0.02
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
Verizon Communications, Inc.	USD	3,164	133,906	0.02
Vodafone Group plc	GBP	800,789	848,487	0.10
Walt Disney Co. (The)	USD	2,030	253,054	0.03
			15,938,896	**1.80**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	1,021	138,010	0.02
Aisin Corp.	JPY	30,700	392,464	0.04
Amazon.com, Inc.	USD	7,894	1,763,487	0.20
Bandai Namco Holdings, Inc.	JPY	4,000	142,922	0.02
Booking Holdings, Inc.	USD	379	2,166,710	0.25
Bridgestone Corp.	JPY	16,900	689,764	0.08
Chipotle Mexican Grill, Inc. 'A'	USD	2,320	127,836	0.01
Cie Financiere Richemont SA	CHF	1,163	218,217	0.02
Compass Group plc	GBP	6,042	206,833	0.02
DoorDash, Inc. 'A'	USD	825	200,873	0.02
Evolution AB, Reg. S	SEK	10,082	801,261	0.09
Fast Retailing Co. Ltd.	JPY	1,300	444,870	0.05
Hermes International SCA	EUR	36	97,452	0.01
Hilton Worldwide Holdings, Inc.	USD	1,353	360,370	0.04
Home Depot, Inc. (The)	USD	813	299,221	0.03
Honda Motor Co. Ltd.	JPY	115,600	1,115,366	0.13
Industria de Diseno Textil SA	EUR	56,580	2,937,308	0.34
Isuzu Motors Ltd.	JPY	35,100	444,718	0.05
Lowe's Cos., Inc.	USD	599	134,298	0.02
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,156	1,131,519	0.13
McDonald's Corp.	USD	350	101,869	0.01
MercadoLibre, Inc.	USD	47	120,714	0.01
Mercedes-Benz Group AG	EUR	16,412	955,058	0.11
Moncler SpA	EUR	13,136	743,801	0.08
NIKE, Inc. 'B'	USD	1,531	109,594	0.01
O'Reilly Automotive, Inc.	USD	1,965	175,454	0.02
Prosus NV	EUR	3,549	197,775	0.02
Royal Caribbean Cruises Ltd.	USD	724	224,862	0.03
Sekisui House Ltd.	JPY	36,100	794,674	0.09
Sony Group Corp.	JPY	49,900	1,286,324	0.15
Starbucks Corp.	USD	1,062	98,026	0.01
Stellantis NV	EUR	23,346	236,983	0.03
Subaru Corp.	JPY	42,300	736,854	0.08
Tesla, Inc.	USD	2,466	792,263	0.09
TJX Cos., Inc. (The)	USD	1,502	185,850	0.02
Toyota Motor Corp.	JPY	83,700	1,446,153	0.16
Volkswagen AG Preference	EUR	7,988	838,551	0.09
Whitbread plc	GBP	17,200	665,343	0.08
Yamaha Motor Co. Ltd.	JPY	47,300	353,496	0.04
			23,877,143	**2.70**
Consumer Staples				
Associated British Foods plc	GBP	26,559	749,165	0.08
Coca-Cola Co. (The)	USD	3,460	242,831	0.03
Colgate-Palmolive Co.	USD	17,744	1,575,891	0.18
Costco Wholesale Corp.	USD	368	363,561	0.04
Diageo plc	GBP	47,222	1,178,448	0.13
Essity AB 'B'	SEK	13,098	359,653	0.04
J Sainsbury plc	GBP	188,171	742,068	0.08
Kimberly-Clark Corp.	USD	1,353	173,035	0.02
Kirin Holdings Co. Ltd.	JPY	23,000	321,385	0.04
L'Oreal SA	EUR	3,966	1,687,737	0.19
MatsukiyoCocokara & Co.	JPY	3,700	75,773	0.01
MEIJI Holdings Co. Ltd.	JPY	27,800	611,935	0.07
Mondelez International, Inc. 'A'	USD	3,466	233,892	0.03
Nestle SA	CHF	24,719	2,446,504	0.29
Nissin Foods Holdings Co. Ltd.	JPY	22,900	474,121	0.05
PepsiCo, Inc.	USD	1,318	172,571	0.02
Pernod Ricard SA	EUR	6,413	637,457	0.07
Procter & Gamble Co. (The)	USD	1,620	258,734	0.03
Reckitt Benckiser Group plc	GBP	13,442	916,625	0.10
Target Corp.	USD	1,816	180,898	0.02
Unilever plc	GBP	19,381	1,179,053	0.13
Walmart, Inc.	USD	3,698	358,806	0.04
Yakult Honsha Co. Ltd.	JPY	25,100	470,289	0.05
			15,410,432	**1.74**
Energy				
BP plc	GBP	40,384	202,916	0.02
Canadian Natural Resources Ltd.	CAD	10,660	336,170	0.04
Chevron Corp.	USD	1,472	211,040	0.02
ConocoPhillips	USD	1,994	179,710	0.02
Enbridge, Inc.	CAD	5,229	235,290	0.03
ENEOS Holdings, Inc.	JPY	169,900	840,302	0.09
Eni SpA	EUR	54,364	876,099	0.11

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
EOG Resources, Inc.	USD	1,597	193,555	0.02
Equinor ASA	NOK	28,893	728,430	0.08
Exxon Mobil Corp.	USD	3,122	340,104	0.04
Idemitsu Kosan Co. Ltd.	JPY	31,600	191,500	0.02
OMV AG	EUR	13,908	745,157	0.08
ONEOK, Inc.	USD	2,582	210,692	0.02
Repsol SA	EUR	52,777	769,972	0.09
Shell plc	GBP	9,817	344,932	0.04
Tenaris SA	EUR	17,433	327,641	0.04
TotalEnergies SE	EUR	3,134	192,324	0.02
Williams Cos., Inc. (The)	USD	3,532	222,612	0.03
			7,148,446	**0.81**
Financials				
Admiral Group plc	GBP	16,608	744,096	0.08
Ageas SA	EUR	11,461	767,230	0.09
AIA Group Ltd.	HKD	28,400	254,595	0.03
AIB Group plc	EUR	99,537	807,987	0.09
Allianz SE	EUR	599	241,153	0.03
American Express Co.	USD	5,794	1,838,104	0.21
Amundi SA, Reg. S	EUR	4,910	395,979	0.04
Aon plc 'A'	USD	350	123,848	0.01
Arthur J Gallagher & Co.	USD	641	204,195	0.02
Aviva plc	GBP	97,917	829,941	0.09
AXA SA	EUR	29,358	1,428,842	0.16
B3 SA - Brasil Bolsa Balcao	BRL	388,984	1,003,679	0.11
Banca Mediolanum SpA	EUR	43,578	742,196	0.08
Banco Bilbao Vizcaya Argentaria SA	EUR	106,414	1,612,946	0.18
Banco BPM SpA	EUR	65,357	758,210	0.09
Banco Santander SA	EUR	27,404	223,992	0.03
Bank Central Asia Tbk. PT	IDR	2,007,000	1,072,210	0.12
Bank of America Corp.	USD	40,231	1,913,162	0.22
Bank of Ireland Group plc	EUR	9,777	138,000	0.02
Bank of Montreal	CAD	2,143	234,396	0.03
Bank of New York Mellon Corp. (The)	USD	17,999	1,646,535	0.19
Bank of Nova Scotia (The)	CAD	3,698	203,549	0.02
Bankinter SA	EUR	92,762	1,193,595	0.13
Berkshire Hathaway, Inc. 'B'	USD	958	465,093	0.05
BlackRock, Inc.	USD	131	137,727	0.02
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
Brookfield Asset Management Ltd. 'A'	USD	24,435	1,353,451	0.15
Brookfield Corp.	CAD	5,009	309,194	0.03
CaixaBank SA	EUR	102,896	875,751	0.10
Capital One Financial Corp.	USD	1,496	319,929	0.04
Charles Schwab Corp. (The)	USD	1,763	159,125	0.02
Chubb Ltd.	USD	202	57,651	0.01
Citigroup, Inc.	USD	19,201	1,628,781	0.18
Citizens Financial Group, Inc.	USD	18,519	825,811	0.09
CME Group, Inc.	USD	570	156,584	0.02
Comerica, Inc.	USD	12,674	756,764	0.09
Commonwealth Bank of Australia	AUD	1,229	148,308	0.02
Concordia Financial Group Ltd.	JPY	86,200	557,735	0.06
Dai-ichi Life Holdings, Inc.	JPY	129,900	983,638	0.11
DBS Group Holdings Ltd.	SGD	44,260	1,559,084	0.18
East West Bancorp, Inc.	USD	9,236	936,709	0.11
Fifth Third Bancorp	USD	17,662	736,075	0.08
First Horizon Corp.	USD	49,552	1,045,667	0.12
Fiserv, Inc.	USD	653	113,007	0.01
Goldman Sachs Group, Inc. (The)	USD	315	225,724	0.03
HSBC Holdings plc	GBP	169,391	2,045,310	0.23
Huntington Bancshares, Inc.	USD	51,628	859,755	0.10
ING Groep NV	EUR	50,552	1,096,053	0.12
Intercontinental Exchange, Inc.	USD	932	169,649	0.02
Intesa Sanpaolo SpA	EUR	498,519	2,837,073	0.32
Japan Post Bank Co. Ltd.	JPY	84,100	903,385	0.10
JPMorgan Chase & Co.	USD	8,466	2,441,816	0.28
KeyCorp	USD	45,524	786,278	0.09
KKR & Co., Inc.	USD	938	128,053	0.01
London Stock Exchange Group plc	GBP	1,246	181,790	0.02
M&G plc	GBP	178,895	629,305	0.07
M&T Bank Corp.	USD	4,280	831,839	0.09
Mastercard, Inc. 'A'	USD	3,094	1,703,819	0.19
MetLife, Inc.	USD	9,041	728,813	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	174,200	2,386,403	0.27
Mizuho Financial Group, Inc.	JPY	7,100	195,792	0.02
Moody's Corp.	USD	297	145,573	0.02
Morgan Stanley	USD	25,308	3,589,949	0.40
MS&AD Insurance Group Holdings, Inc.	JPY	116,500	2,600,115	0.29

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
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	356	229,267	0.03
National Australia Bank Ltd.	AUD	8,428	216,726	0.02
Northern Trust Corp.	USD	8,334	1,040,503	0.12
ORIX Corp.	JPY	4,500	101,430	0.01
Partners Group Holding AG	CHF	682	894,692	0.10
PayPal Holdings, Inc.	USD	2,160	159,540	0.02
Phoenix Group Holdings plc	GBP	81,246	731,470	0.08
PNC Financial Services Group, Inc. (The)	USD	5,469	1,019,283	0.12
Progressive Corp. (The)	USD	5,757	1,523,624	0.17
Prudential Financial, Inc.	USD	6,194	665,393	0.08
Regions Financial Corp.	USD	32,800	768,402	0.09
Royal Bank of Canada	CAD	487	63,398	0.01
S&P Global, Inc.	USD	220	114,298	0.01
SBI Holdings, Inc.	JPY	27,100	940,731	0.11
State Street Corp.	USD	8,532	907,242	0.10
Sumitomo Mitsui Financial Group, Inc.	JPY	75,000	1,882,685	0.21
Sumitomo Mitsui Trust Group, Inc.	JPY	15,000	398,053	0.04
T&D Holdings, Inc.	JPY	31,500	689,329	0.08
Tokio Marine Holdings, Inc.	JPY	7,800	329,443	0.04
Toronto-Dominion Bank (The)	CAD	1,721	125,210	0.01
UBS Group AG	CHF	5,093	171,915	0.02
UniCredit SpA	EUR	20,964	1,387,179	0.16
US Bancorp	USD	22,499	1,025,454	0.12
Visa, Inc. 'A'	USD	4,453	1,555,645	0.18
Wells Fargo & Co.	USD	25,694	2,070,329	0.23
Western Alliance Bancorp	USD	8,828	688,065	0.08
Westpac Banking Corp.	AUD	10,031	221,990	0.03
Zions Bancorp NA	USD	16,214	836,818	0.09
Zurich Insurance Group AG	CHF	1,559	1,081,396	0.12
			78,903,169	**8.90**
Health Care				
Abbott Laboratories	USD	1,240	166,881	0.02
AbbVie, Inc.	USD	1,531	278,658	0.03
Amgen, Inc.	USD	481	133,585	0.02
Astellas Pharma, Inc.	JPY	89,300	875,312	0.10
AstraZeneca plc	GBP	11,263	1,570,928	0.18
Becton Dickinson & Co.	USD	997	170,757	0.02
Boston Scientific Corp.	USD	1,169	123,313	0.01
Bristol-Myers Squibb Co.	USD	2,012	93,260	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	20,600	1,073,220	0.12
Cigna Group (The)	USD	469	153,039	0.02
CSL Ltd.	AUD	2,149	336,107	0.04
CVS Health Corp.	USD	1,757	120,323	0.01
Danaher Corp.	USD	742	147,931	0.02
Elevance Health, Inc.	USD	3,422	1,307,350	0.15
Eli Lilly & Co.	USD	673	522,273	0.06
EssilorLuxottica SA	EUR	297	81,476	0.01
Fresenius Medical Care AG	EUR	13,378	754,526	0.09
Gilead Sciences, Inc.	USD	783	86,660	0.01
GSK plc	GBP	70,048	1,339,957	0.15
Haleon plc	GBP	255,468	1,312,846	0.15
HCA Healthcare, Inc.	USD	433	164,568	0.02
Hoya Corp.	JPY	3,500	415,041	0.05
Intuitive Surgical, Inc.	USD	356	191,095	0.02
Johnson & Johnson	USD	1,436	218,161	0.02
McKesson Corp.	USD	148	107,545	0.01
Medtronic plc	USD	1,282	110,926	0.01
Merck & Co., Inc.	USD	2,196	173,942	0.02
Novartis AG	CHF	18,079	2,171,020	0.25
Novo Nordisk A/S 'B'	DKK	51,354	3,574,935	0.40
Ono Pharmaceutical Co. Ltd.	JPY	48,200	519,919	0.06
Pfizer, Inc.	USD	5,122	124,035	0.01
Regeneron Pharma-ceuticals, Inc.	USD	237	123,799	0.01
Roche Holding AG	CHF	7,089	2,311,187	0.26
Sanofi SA	EUR	22,702	2,194,638	0.25
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 Pharmaceuti-cals, Inc.	USD	255	112,806	0.01
Zoetis, Inc. 'A'	USD	1,122	175,635	0.02
			24,606,582	**2.78**
Industrials				
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
ABB Ltd.	CHF	6,980	416,211	0.05
Aena SME SA, Reg. S	EUR	31,420	833,422	0.09
Airbus SE	EUR	653	136,059	0.02
Atlas Copco AB 'A'	SEK	59,724	958,409	0.11
Automatic Data Processing, Inc.	USD	5,557	1,690,674	0.19
BAE Systems plc	GBP	4,837	124,651	0.01
Boeing Co. (The)	USD	837	179,930	0.02
Bunzl plc	GBP	24,923	797,891	0.09
Canadian Pacific Kansas City Ltd.	CAD	2,843	223,817	0.03
Caterpillar, Inc.	USD	730	281,601	0.03
Cintas Corp.	USD	985	218,164	0.02
CSX Corp.	USD	10,061	330,230	0.04
Daifuku Co. Ltd.	JPY	30,000	771,338	0.09
Deere & Co.	USD	315	162,126	0.02
Deutsche Post AG	EUR	16,965	780,570	0.09
Eaton Corp. plc	USD	588	208,394	0.02
Eiffage SA	EUR	5,483	760,747	0.09
Emerson Electric Co.	USD	9,697	1,296,455	0.15
GE Vernova, Inc.	USD	321	167,910	0.02
GEA Group AG	EUR	10,984	766,820	0.09
Geberit AG	CHF	1,095	855,859	0.10
General Dynamics Corp.	USD	617	179,454	0.02
General Electric Co.	USD	831	213,255	0.02
Hitachi Ltd.	JPY	87,000	2,523,479	0.27
Honeywell International, Inc.	USD	801	183,798	0.02
Illinois Tool Works, Inc.	USD	1,413	351,628	0.04
Intertek Group plc	GBP	1,074	69,884	0.01
ITOCHU Corp.	JPY	28,300	1,478,302	0.17
Kawasaki Kisen Kaisha Ltd.	JPY	49,000	693,172	0.08
Komatsu Ltd.	JPY	32,000	1,048,465	0.12
Kone OYJ 'B'	EUR	20,894	1,369,576	0.15
Kubota Corp.	JPY	69,700	781,984	0.09
Lockheed Martin Corp.	USD	77	35,311	–
Marubeni Corp.	JPY	49,900	1,004,332	0.11
Metso OYJ	EUR	37,890	484,656	0.05
Mitsubishi Corp.	JPY	16,600	331,209	0.04
Mitsui & Co. Ltd.	JPY	59,700	1,215,764	0.14
Nippon Yusen KK	JPY	23,300	836,744	0.09
Northrop Grumman Corp.	USD	267	131,898	0.01
Obayashi Corp.	JPY	51,600	779,857	0.09
Parker-Hannifin Corp.	USD	469	329,711	0.04
Rational AG	EUR	428	364,723	0.04
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
Rolls-Royce Holdings plc	GBP	13,895	185,089	0.02
RTX Corp.	USD	760	110,002	0.01
Safran SA	EUR	380	122,851	0.01
Schneider Electric SE	EUR	4,837	1,288,974	0.15
Siemens AG	EUR	7,274	1,874,488	0.20
Skanska AB 'B'	SEK	18,720	440,818	0.05
SKF AB 'B'	SEK	33,445	763,302	0.09
Spirax Group plc	GBP	4,400	361,796	0.04
Sumitomo Corp.	JPY	37,800	974,354	0.11
Teleperformance SE	EUR	7,009	673,876	0.08
Toyota Tsusho Corp.	JPY	25,500	576,981	0.07
Trane Technologies plc	USD	956	414,564	0.05
TransDigm Group, Inc.	USD	113	169,645	0.02
Trelleborg AB 'B'	SEK	11,160	419,065	0.05
Uber Technologies, Inc.	USD	1,858	170,751	0.02
Union Pacific Corp.	USD	588	136,399	0.02
United Parcel Service, Inc. 'B'	USD	1,555	157,749	0.02
Vinci SA	EUR	10,515	1,537,130	0.17
Volvo AB 'B'	SEK	34,801	975,343	0.11
Wartsila OYJ Abp	EUR	26,531	619,522	0.07
Waste Management, Inc.	USD	629	143,792	0.02
			42,465,510	**4.79**
Information Technology				
Accenture plc 'A'	USD	558	165,730	0.02
Adobe, Inc.	USD	457	177,294	0.02
Advanced Micro Devices, Inc.	USD	1,905	275,938	0.03
Advantest Corp.	JPY	4,400	322,915	0.04
Amphenol Corp. 'A'	USD	4,333	426,936	0.05
Analog Devices, Inc.	USD	451	107,342	0.01
Apple, Inc.	USD	12,416	2,506,111	0.28
Applied Materials, Inc.	USD	1,068	196,494	0.02
AppLovin Corp. 'A'	USD	208	70,955	0.01
Arista Networks, Inc.	USD	1,555	157,554	0.02
ASML Holding NV	EUR	4,889	3,897,040	0.43
Autodesk, Inc.	USD	825	252,441	0.03
Broadcom, Inc.	USD	3,678	1,007,806	0.11
Cadence Design Systems, Inc.	USD	623	190,563	0.02
Canon, Inc.	JPY	25,100	729,057	0.08
Cisco Systems, Inc.	USD	1,911	131,541	0.01
Constellation Software, Inc.	CAD	83	303,401	0.03
Crowdstrike Holdings, Inc. 'A'	USD	410	205,748	0.02
Dassault Systemes SE	EUR	11,632	418,019	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 Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fortinet, Inc.	USD	1,027	106,541	0.01
FUJIFILM Holdings Corp.	JPY	2,800	60,862	0.01
Fujitsu Ltd.	JPY	10,500	255,131	0.03
Intel Corp.	USD	5,401	124,490	0.01
International Business Machines Corp.	USD	5,721	1,660,104	0.19
Intuit, Inc.	USD	315	245,397	0.03
Keyence Corp.	JPY	1,700	679,175	0.08
KLA Corp.	USD	1,839	1,643,192	0.19
Lam Research Corp.	USD	2,422	236,301	0.03
Lasertec Corp.	JPY	5,400	720,174	0.08
Logitech International SA	CHF	8,945	804,277	0.09
Marvell Technology, Inc.	USD	1,276	99,487	0.01
Micron Technology, Inc.	USD	1,223	153,019	0.02
Microsoft Corp.	USD	15,035	7,479,577	0.83
MicroStrategy, Inc. 'A'	USD	315	122,658	0.01
Motorola Solutions, Inc.	USD	398	167,139	0.02
Murata Manufacturing Co. Ltd.	JPY	48,900	727,639	0.08
NEC Corp.	JPY	5,100	148,479	0.02
NVIDIA Corp.	USD	20,572	3,259,045	0.37
NXP Semiconductors NV	USD	5,797	1,265,863	0.14
Obic Co. Ltd.	JPY	15,800	612,584	0.07
Oracle Corp.	USD	1,383	310,745	0.04
Palantir Technologies, Inc. 'A'	USD	1,976	269,417	0.03
Palo Alto Networks, Inc.	USD	742	149,441	0.02
QUALCOMM, Inc.	USD	1,015	161,880	0.02
Roper Technologies, Inc.	USD	445	251,456	0.03
Salesforce, Inc.	USD	914	251,597	0.03
SAP SE	EUR	9,607	2,907,816	0.33
SCREEN Holdings Co. Ltd.	JPY	7,000	566,901	0.06
Seiko Epson Corp.	JPY	37,100	491,410	0.06
ServiceNow, Inc.	USD	231	237,264	0.03
Shopify, Inc. 'A'	CAD	1,270	145,142	0.02
Synopsys, Inc.	USD	398	200,621	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	75,000	2,709,417	0.31
Temenos AG	CHF	5,087	367,773	0.04
Texas Instruments, Inc.	USD	5,655	1,171,624	0.13
Tokyo Electron Ltd.	JPY	7,800	1,485,869	0.17
			43,792,392	**4.94**
Materials				
Agnico Eagle Mines Ltd.	USD	21,826	2,543,188	0.30
Air Liquide SA	EUR	789	162,252	0.02
Air Products and Chemicals, Inc.	USD	481	136,349	0.02
Alamos Gold, Inc. 'A'	CAD	21,908	560,468	0.06
Anglogold Ashanti plc	USD	20,381	915,675	0.10
Arkema SA	EUR	6,123	452,564	0.05
Asahi Kasei Corp.	JPY	80,400	571,101	0.06
Aya Gold & Silver, Inc.	CAD	5,451	47,569	0.01
B2Gold Corp.	CAD	79,090	278,458	0.03
BASF SE	EUR	6,269	309,369	0.03
BHP Group Ltd.	AUD	11,265	269,939	0.03
Centerra Gold, Inc.	CAD	7,766	54,733	0.01
Coeur Mining, Inc.	USD	10,771	94,610	0.01
CRH plc	USD	1,692	155,353	0.02
Dundee Precious Metals, Inc.	CAD	6,640	104,308	0.01
Ecolab, Inc.	USD	831	222,885	0.03
Endeavour Mining plc	CAD	10,641	317,946	0.04
Endeavour Silver Corp.	USD	3,214	15,480	–
Equinox Gold Corp.	CAD	8,020	45,533	0.01
Evolution Mining Ltd.	AUD	69,341	351,793	0.04
Evonik Industries AG	EUR	31,768	655,666	0.07
First Majestic Silver Corp.	USD	6,469	51,789	0.01
Gold Fields Ltd., ADR	USD	50,313	1,176,109	0.13
Hecla Mining Co.	USD	9,346	54,447	0.01
IAMGOLD Corp.	CAD	2,684	18,944	–
K92 Mining, Inc.	CAD	1,818	19,974	–
Kinross Gold Corp.	CAD	55,365	822,197	0.09
Linde plc	USD	439	205,781	0.02
Lundin Gold, Inc.	CAD	3,119	153,749	0.02
New Gold, Inc.	CAD	27,428	130,659	0.01
Newmont Corp., CDI	AUD	14,665	835,860	0.09
Newmont Corp.	USD	32,375	1,840,745	0.21
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
Seabridge Gold, Inc.	CAD	3,316	46,845	0.01
Sherwin-Williams Co. (The)	USD	564	195,800	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	7,100	233,893	0.03
Skeena Resources Ltd.	CAD	1,223	18,519	–
SSR Mining, Inc.	USD	9,150	112,383	0.01
Torex Gold Resources, Inc.	CAD	3,663	113,502	0.01
Triple Flag Precious Metals Corp.	CAD	480	11,050	–
Wesdome Gold Mines Ltd.	CAD	6,604	89,886	0.01
Wheaton Precious Metals Corp.	CAD	4,214	367,866	0.04
			19,913,017	**2.25**
Real Estate				
American Tower Corp., REIT	USD	914	199,651	0.02
Covivio SA, REIT	EUR	6,122	382,215	0.04
Daito Trust Construction Co. Ltd.	JPY	2,700	292,648	0.03
Daiwa House Industry Co. Ltd.	JPY	12,500	428,400	0.06
Equinix, Inc., REIT	USD	255	200,726	0.02
Gecina SA, REIT	EUR	1,787	196,133	0.02
Hulic Co. Ltd.	JPY	27,100	272,372	0.03
Klepierre SA, REIT	EUR	9,943	388,302	0.04
Mitsui Fudosan Co. Ltd.	JPY	6,600	63,697	0.01
Prologis, Inc., REIT	USD	1,555	164,833	0.02
Sagax AB 'B'	SEK	1,668	38,226	–
Simon Property Group, Inc., REIT	USD	1,893	305,040	0.03
Ventas, Inc., REIT	USD	17,071	1,075,651	0.13
Welltower, Inc., REIT	USD	1,757	267,303	0.03
			4,275,197	**0.48**
Utilities				
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
Terna - Rete Elettrica Nazionale	EUR	15,704	159,778	0.02
			5,242,650	**0.59**
Total Equities			**281,573,434**	**31.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**483,315,309**	**54.55**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 3.65% 15/09/2059	USD	1,250,000	830,898	0.09
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	325,000	331,287	0.04
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	325,000	328,739	0.04
Cable One, Inc., 144A 4% 15/11/2030	USD	2,365,000	1,846,163	0.20
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	330,000	329,052	0.04
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,915,000	1,823,179	0.20
Charter Communications Operating LLC 2.8% 01/04/2031	USD	750,000	668,057	0.08
Charter Communications Operating LLC 6.55% 01/06/2034	USD	503,000	534,452	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,180,000	781,084	0.09
Connect Finco SARL, 144A 9% 15/09/2029	USD	310,000	311,451	0.04
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,385,000	1,271,639	0.14
DISH DBS Corp. 7.75% 01/07/2026	USD	975,000	856,338	0.10
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	1,920,299	936,260	0.11
NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	280,000	180,613	0.02
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	540,000	334,992	0.04
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	890,000	600,702	0.07
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	310,000	207,435	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
Optus Finance Pty. Ltd., Reg. S 1.6% 01/07/2025	AUD	720,000	470,268	0.05
Optus Finance Pty. Ltd., Reg. S 2.6% 24/11/2028	AUD	200,000	123,364	0.01
Paramount Global 4.2% 19/05/2032	USD	500,000	455,824	0.05
Paramount Global 6.375% 30/03/2062	USD	525,000	515,082	0.06
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,040,000	1,032,513	0.12
Rogers Communications, Inc. 7.125% 15/04/2055	USD	188,000	189,644	0.02
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,722,000	1,531,490	0.17
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	202,000	196,040	0.02
Univision Communications, Inc., 144A 8% 15/08/2028	USD	755,000	765,901	0.09
Urban One, Inc., 144A 7.375% 01/02/2028	USD	2,799,000	1,576,780	0.18
Verizon Communications, Inc. 2.355% 15/03/2032	USD	250,000	214,974	0.02
Verizon Communications, Inc. 4.78% 15/02/2035	USD	433,000	420,815	0.05
			19,665,036	**2.22**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	603,000	603,419	0.07
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	163,000	166,875	0.02
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	807,000	954,694	0.11
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	436,000	438,242	0.05
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	495,000	512,857	0.06
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	294,000	301,015	0.03
Carnival Corp., 144A 6% 01/05/2029	USD	955,000	964,983	0.11
Carnival Corp., 144A 6.125% 15/02/2033	USD	174,000	177,675	0.02
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	1,045,000	852,981	0.10
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	682,000	629,282	0.07
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	1,014,000	1,020,972	0.12
Forvia SE, 144A 8% 15/06/2030	USD	650,000	664,114	0.07
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	195,000	186,460	0.02
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	374,000	382,057	0.04
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	734,000	768,692	0.09
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	1,499,000	1,484,661	0.17
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	2,421,000	1,872,544	0.21
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	471,000	476,586	0.05
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	876,000	712,017	0.08
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	375,000	395,309	0.04
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	358,000	365,901	0.04
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	642,000	624,065	0.07
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	1,372,000	1,504,584	0.17
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	762,000	759,798	0.09
Ross Stores, Inc. 1.875% 15/04/2031	USD	500,000	427,930	0.05
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	279,000	286,586	0.03
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	1,092,000	1,093,021	0.12
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	520,000	521,784	0.06
Tractor Supply Co. 5.25% 15/05/2033	USD	1,202,000	1,224,633	0.14
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
Volkswagen Financial Services Australia Pty. Ltd. 5.3% 09/02/2027	AUD	500,000	329,495	0.04
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	594,000	618,675	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	275,000	272,913	0.03
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	620,000	660,223	0.07
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	454,000	438,752	0.05
			23,574,400	**2.66**
Consumer Staples				
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	162,000	151,392	0.02
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	313,000	322,110	0.04
Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	250,000	143,719	0.02
Mars, Inc., 144A 4.8% 01/03/2030	USD	385,000	389,431	0.04
Mars, Inc., 144A 5.2% 01/03/2035	USD	387,000	390,121	0.04
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	891,000	916,153	0.11
The Campbell's Co. 4.75% 23/03/2035	USD	410,000	392,804	0.04
			2,705,730	**0.31**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	762,000	798,316	0.09
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	650,000	619,939	0.07
Baytex Energy Corp. 8.5% 30/04/2030	USD	510,000	511,338	0.06
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	438,000	464,019	0.05
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
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	279,000	286,055	0.03
Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	637,000	638,792	0.07
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	1,019,000	996,354	0.12
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	286,000	274,883	0.03
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	500,000	457,315	0.05
Diamondback Energy, Inc. 5.55% 01/04/2035	USD	200,000	201,545	0.02
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	785,000	724,717	0.08
Enbridge, Inc. 8.25% 15/01/2084	USD	924,000	980,644	0.11
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	690,000	658,303	0.07
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	174,290	161,060	0.02
Energy Transfer LP 5.55% 15/05/2034	USD	69,000	69,668	0.01
Energy Transfer LP 7.125% 01/10/2054	USD	1,240,000	1,269,717	0.15
Eni SpA, 144A 5.75% 19/05/2035	USD	200,000	204,105	0.02
Expand Energy Corp. 5.7% 15/01/2035	USD	221,000	223,947	0.03
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	870,000	876,512	0.10
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1,463,183	1,163,406	0.14
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	443,000	448,003	0.05
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	726,000	752,076	0.08
Parkland Corp., 144A 4.5% 01/10/2029	USD	280,000	269,096	0.03
Parkland Corp., 144A 6.625% 15/08/2032	USD	175,000	179,026	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
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	390,000	379,862	0.04
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	166,000	166,903	0.02
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	298,000	301,050	0.03
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	500,000	498,263	0.06
Sempra Infrastructure Partners LP, 144A 3.25% 15/01/2032	USD	113,000	96,794	0.01
South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	184,000	181,514	0.02
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	372,000	380,102	0.04
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	126,000	129,205	0.01
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	396,000	373,028	0.04
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	523,000	484,181	0.05
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	312,000	322,199	0.04
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	1,395,000	1,507,312	0.18
Venture Global LNG, Inc., 144A 9% Perpetual	USD	325,000	317,103	0.04
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	76,000	81,246	0.01
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	286,000	308,782	0.03
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	723,000	677,652	0.08
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	747,000	640,025	0.07
			21,971,436	**2.48**
Financials				
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
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	2,600,000	1,718,551	0.19
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	1,036,000	687,483	0.08
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	1,090,000	733,847	0.08
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	99,000	64,840	0.01
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	240,000	170,753	0.02
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	603,000	620,278	0.07
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	437,000	439,610	0.05
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	116,000	117,919	0.01
Bank of America Corp. 4.375% Perpetual	USD	2,566,000	2,520,008	0.28
Bank of America Corp. 2.299% 21/07/2032	USD	1,823,000	1,585,491	0.18
Bank of America Corp. 5.015% 22/07/2033	USD	183,000	184,424	0.02
Bank of New York Mellon Corp. (The) 5.188% 14/03/2035	USD	1,019,000	1,029,748	0.12
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	922,000	932,553	0.11
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	821,000	809,253	0.09
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	251,000	255,736	0.03
BNP Paribas SA, 144A 7.45% Perpetual	USD	805,000	812,648	0.09
BPCE SA, 144A 5.389% 28/05/2031	USD	388,000	394,564	0.04
Capital One Financial Corp. 3.95% Perpetual	USD	475,000	464,064	0.05
Capital One Financial Corp. 2.359% 29/07/2032	USD	125,000	105,839	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
Capital One Financial Corp. 7.964% 02/11/2034	USD	790,000	916,490	0.10
Citibank NA 4.914% 29/05/2030	USD	307,000	312,655	0.04
Citigroup, Inc. 4.15% Perpetual	USD	1,329,000	1,295,328	0.15
Citigroup, Inc. 3.98% 20/03/2030	USD	500,000	489,195	0.06
Citigroup, Inc. 6.174% 25/05/2034	USD	781,000	815,457	0.09
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	1,770,000	1,133,151	0.13
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	200,000	129,593	0.01
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	665,000	685,271	0.08
Corebridge Global Funding, 144A 4.85% 06/06/2030	USD	391,000	393,458	0.04
EQT AB, 144A 5.85% 08/05/2035	USD	624,000	636,232	0.07
Export-Import Bank of Korea 4% 07/06/2027	AUD	140,000	91,578	0.01
Export-Import Bank of Korea 5.3% 27/03/2035	AUD	160,000	106,459	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,040,000	1,022,404	0.12
GNMA 6% 20/12/2052	USD	1,142,946	1,167,123	0.13
GNMA 5.5% 20/04/2053	USD	1,529,934	1,537,645	0.17
GNMA 5.5% 20/05/2053	USD	2,127,357	2,138,089	0.24
GNMA 5.5% 20/06/2053	USD	2,094,496	2,105,094	0.24
GNMA 5% 20/09/2053	USD	2,033,734	1,996,873	0.23
GNMA 6% 20/11/2053	USD	1,670,173	1,701,669	0.19
GNMA 5.5% 20/01/2054	USD	778,947	781,432	0.09
GNMA 6% 20/01/2054	USD	306,215	311,730	0.04
GNMA 6.5% 20/01/2054	USD	211,928	218,016	0.02
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
GNMA 5.5% 20/01/2055	USD	891,295	892,085	0.10
GNMA 5% 20/02/2055	USD	1,388,424	1,362,110	0.15
GNMA 5.5% 20/02/2055	USD	1,332,578	1,333,758	0.15
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	143,000	138,166	0.02
HUB International Ltd., 144A 7.25% 15/06/2030	USD	955,000	998,172	0.11
ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	830,000	548,669	0.06
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	800,000	865,772	0.10
Jane Street Group, 144A 6.75% 01/05/2033	USD	646,000	665,032	0.08
JPMorgan Chase & Co. 3.65% Perpetual	USD	940,000	926,059	0.10
JPMorgan Chase & Co. 2.58% 22/04/2032	USD	2,521,000	2,247,917	0.25
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	750,000	671,753	0.08
KeyCorp 5.121% 04/04/2031	USD	436,000	440,026	0.05
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,170,000	1,309,668	0.15
Lincoln Financial Global Funding, 144A 4.625% 28/05/2028	USD	207,000	208,184	0.02
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	258,000	265,183	0.03
Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	1,410,000	924,441	0.10
MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	264,000	260,046	0.03
Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	382,000	390,803	0.04
Morgan Stanley 2.699% 22/01/2031	USD	500,000	460,444	0.05
Morgan Stanley 5.192% 17/04/2031	USD	343,000	351,317	0.04
Morgan Stanley 2.511% 20/10/2032	USD	1,289,000	1,125,515	0.13
National Australia Bank Ltd. 4.95% 25/11/2027	AUD	4,659,000	3,121,201	0.35

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
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	465,000	312,219	0.04
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	1,806,000	1,215,154	0.14
Norfina Ltd. 4.85% 17/10/2025	AUD	600,000	392,739	0.04
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	146,000	151,832	0.02
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	496,000	511,206	0.06
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	500,000	501,290	0.06
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	525,000	536,891	0.06
Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	251,000	254,568	0.03
Prudential Financial, Inc. 4.5% 15/09/2047	USD	155,000	152,603	0.02
Prudential Financial, Inc. 6.5% 15/03/2054	USD	574,000	590,931	0.07
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	546,000	519,188	0.06
Royal Bank of Canada 4.5% 13/07/2027	AUD	600,000	396,589	0.04
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	107,000	111,131	0.01
Societe Generale SA, 144A 7.132% 19/01/2055	USD	431,000	436,632	0.05
Suncorp-Metway Ltd., Reg. S 5.2% 12/07/2028	AUD	1,500,000	1,012,928	0.11
Toronto-Dominion Bank (The) 4.5% 16/03/2026	AUD	1,245,000	816,961	0.09
Toronto-Dominion Bank (The), Reg. S 4.5% 28/07/2025	AUD	200,000	130,659	0.01
UBS AG, Reg. S 1.1% 26/02/2026	AUD	62,000	39,782	–
UBS Group AG, 144A 3.091% 14/05/2032	USD	1,149,000	1,042,695	0.12
UMBS 4.5% 01/06/2052	USD	296,421	283,382	0.03
UMBS 4.5% 01/09/2052	USD	650,396	621,808	0.07
UMBS 5% 01/09/2052	USD	847,096	832,846	0.09
UMBS 5% 01/10/2052	USD	597,008	586,935	0.07
UMBS 5% 01/11/2052	USD	1,351,139	1,328,272	0.15
UMBS 5.5% 01/01/2053	USD	1,517,653	1,519,852	0.17
UMBS 6% 01/01/2053	USD	1,031,597	1,052,824	0.12
UMBS 6% 01/02/2053	USD	1,136,620	1,157,417	0.13
UMBS 5% 01/03/2053	USD	2,506,592	2,461,427	0.28
UMBS 5% 01/04/2053	USD	1,625,931	1,594,891	0.18
UMBS 6% 01/10/2053	USD	2,387,652	2,432,378	0.27
UMBS 6.5% 01/10/2053	USD	872,138	900,974	0.10
UMBS 5% 01/12/2053	USD	1,856,576	1,821,418	0.21
UMBS 5.5% 01/12/2053	USD	2,613,402	2,611,805	0.29
UMBS 6% 01/12/2053	USD	5,561,216	5,655,153	0.65
UMBS 6.5% 01/12/2053	USD	442,989	457,359	0.05
UMBS 5.5% 01/01/2054	USD	871,493	870,736	0.10
UMBS 5.5% 01/02/2054	USD	1,752,197	1,750,224	0.20
UMBS 6% 01/02/2054	USD	3,655,856	3,716,347	0.42
UMBS 6.5% 01/02/2054	USD	3,880,012	4,009,269	0.46
UMBS 5% 01/04/2054	USD	921,161	901,636	0.10
UMBS 6.5% 01/04/2054	USD	1,650,170	1,703,696	0.19
UMBS 6% 01/05/2054	USD	868,665	885,963	0.10
UMBS 5.5% 01/06/2054	USD	1,793,505	1,791,255	0.20
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
UMBS (USD) 5.5% 01/01/2053	USD	1,298,713	1,300,594	0.15
UMBS (USD) 6% 01/11/2053	USD	4,746,764	4,828,035	0.55
UMBS (USD) 5.5% 01/01/2054	USD	1,777,925	1,776,609	0.20
UMBS (USD) 6.5% 01/02/2054	USD	139,623	144,208	0.02
UMBS (USD) 5.5% 01/06/2054	USD	479,720	479,118	0.05
UMBS (USD) 5% 01/10/2054	USD	2,380,465	2,329,675	0.26
US Bancorp 4.839% 01/02/2034	USD	500,000	492,163	0.06
Voya Financial, Inc. 4.7% 23/01/2048	USD	707,000	675,672	0.08
Wells Fargo & Co. 3.9% Perpetual	USD	200,000	198,318	0.02
Wells Fargo & Co. 2.879% 30/10/2030	USD	1,781,000	1,662,364	0.19
Wells Fargo & Co. 3.35% 02/03/2033	USD	500,000	455,173	0.05
Wells Fargo & Co. 4.897% 25/07/2033	USD	500,000	498,679	0.06
Wells Fargo & Co. 5.389% 24/04/2034	USD	737,000	751,211	0.08
Westpac Banking Corp. 5% 15/01/2029	AUD	1,200,000	809,621	0.09
			141,826,671	**16.00**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	877,000	850,921	0.10
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	535,000	447,564	0.05
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	471,000	441,866	0.05
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	1,446,000	1,424,206	0.17
DaVita, Inc., 144A 6.75% 15/07/2033	USD	350,000	361,705	0.04
HCA, Inc. 4.625% 15/03/2052	USD	1,000,000	800,699	0.09
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
Select Medical Corp., 144A 6.25% 01/12/2032	USD	378,000	379,125	0.04
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	683,000	661,353	0.07
			9,231,336	**1.04**
Industrials				
Aircastle Ltd., 144A 5.25% 15/03/2030	USD	774,000	779,446	0.09
Aircastle Ltd., 144A 5.25% Perpetual	USD	893,000	885,416	0.10
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	511,000	526,170	0.06
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	340,218	340,127	0.04
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	440,000	299,381	0.03
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	87,000	88,805	0.01
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	2,330,000	1,578,649	0.19
CACI International, Inc., 144A 6.375% 15/06/2033	USD	221,000	227,030	0.03
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	426,000	432,463	0.05
Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 15/02/2032	USD	986,000	999,508	0.11
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	1,780,000	1,217,331	0.14
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	1,270,000	1,326,554	0.15
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	115,000	116,458	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,418,000	1,378,437	0.16
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	314,000	330,859	0.04
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	474,000	458,887	0.05
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	420,000	264,069	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
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	440,000	259,438	0.03
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	170,000	119,585	0.01
QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	180,000	119,842	0.01
RTX Corp. 1.9% 01/09/2031	USD	500,000	426,945	0.05
Sensata Technologies BV 5.875% 01/09/2030	USD	1,025,000	1,026,172	0.12
Siemens Funding BV, 144A 5.9% 28/05/2065	USD	200,000	206,332	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	1,330,000	901,144	0.10
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	470,000	492,753	0.06
TransDigm, Inc., 144A 6% 15/01/2033	USD	391,000	392,256	0.04
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	40,000	27,878	–
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	498,000	484,200	0.05
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	712,000	745,031	0.08
			16,451,166	**1.86**
Information Technology				
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	338,000	284,042	0.03
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	600,000	495,509	0.06
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,690,000	1,704,925	0.19
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	207,032	0.02
Intel Corp. 3.25% 15/11/2049	USD	250,000	157,512	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,982,000	1,628,250	0.18
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	268,000	264,027	0.03
QUALCOMM, Inc. 4.5% 20/05/2052	USD	700,000	588,451	0.07
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	388,000	352,701	0.04
Synopsys, Inc. 5.15% 01/04/2035	USD	185,000	186,294	0.02
			5,868,743	**0.66**
Materials				
Cascades, Inc., 144A 6.75% 15/07/2030	USD	905,000	909,348	0.10
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	164,000	166,171	0.02
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	322,000	329,834	0.04
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	745,000	757,798	0.09
Ingevity Corp., 144A 3.875% 01/11/2028	USD	309,000	294,399	0.03
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,630,000	1,630,000	0.17
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	608,000	605,343	0.07
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	573,000	618,629	0.07
Novelis Corp., 144A 4.75% 30/01/2030	USD	630,000	602,596	0.07
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	976,000	1,028,934	0.12
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	440,000	420,045	0.05
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	204,493	0.02
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	552,000	534,093	0.06
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	1,012,131	1,036,371	0.12
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	424,000	445,066	0.05
			9,583,120	**1.08**
Real Estate				
CPIF 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
GLP Capital LP, REIT 5.625% 15/09/2034	USD	500,000	497,118	0.06
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	305,000	305,880	0.03
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	106,000	104,601	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,532,000	1,513,876	0.18
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	210,000	137,791	0.02
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	238,000	239,705	0.03
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	61,000	50,695	0.01
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	150,000	102,359	0.01
Regency Centers LP, REIT 5.1% 15/01/2035	USD	133,000	133,025	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	486,000	459,038	0.05
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	1,900,000	1,350,675	0.15
Trust Fibra Uno, REIT, 144A 7.7% 23/01/2032	USD	200,000	208,644	0.02
			5,450,000	**0.62**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	864,000	890,508	0.11
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	300,000	188,916	0.02
AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	160,000	93,774	0.01
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	420,000	253,099	0.03
Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	170,000	114,892	0.01
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
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	804,000	738,916	0.08
Commonwealth Edison Co. 5.95% 01/06/2055	USD	772,000	794,847	0.09
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	640,000	764,853	0.09
ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027	AUD	1,230,000	819,795	0.09
ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032	AUD	320,000	218,215	0.02
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	942,000	910,416	0.11
Sempra 4.875% Perpetual	USD	500,000	498,961	0.06
Sempra 6.875% 01/10/2054	USD	1,212,000	1,218,157	0.15
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	300,000	195,532	0.02
Virginia Electric and Power Co. 5.15% 15/03/2035	USD	734,000	734,791	0.08
Virginia Electric and Power Co. 5.65% 15/03/2055	USD	806,000	789,253	0.09
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	645,000	664,201	0.07
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	164,000	175,276	0.02
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	123,000	132,258	0.01
			11,673,650	**1.32**
Total Bonds			**268,001,288**	**30.25**
Equities				
Materials				
China Metal Recycling Holdings Ltd.#	HKD	62,400	–	–
			–	–
Total Equities			–	–
Total Transferable securities and money market instruments dealt in on another regulated market			**268,001,288**	**30.25**

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
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.#	HKD	113,800	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
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
			83,512,852	**9.43**
Total Collective Investment Schemes - UCITS			**83,512,852**	**9.43**
Total Authorised UCITS or other collective investment undertakings			**83,512,852**	**9.43**
Total Investments			**834,829,449**	**94.23**
Cash			**51,514,429**	**5.81**
Other assets/(liabilities)			**(404,647)**	**(0.04)**
Total Net Assets			**885,939,231**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**760,906**	**0.08**
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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,910,320**	**1.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,671,226**	**1.09**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,271,722)**	**(0.37)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(50,486)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,322,208)**	**(0.37)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,349,018**	**0.72**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,580,007**	**0.17**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,504,519)**	**(0.16)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**75,488**	**0.01**

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
Total Market Value on Option Purchased Contracts - Assets				**55,900**	**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

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	–	–
Total Market Value on Option Written Contracts - Liabilities				**(337,512)**	**(0.04)**

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
Total Market Value on Inflation Rate Swap Contracts - Assets					**268,255**	**0.03**
41,750,000	USD	Morgan Stanley	Pay fixed 2.518% Receive floating USCPI 1 month	21/05/2035	(164,435)	(0.02)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(164,435)**	**(0.02)**
Net Market Value on Inflation Rate Swap Contracts - Assets					**103,820**	**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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 3.8% 01/12/2057	USD	148,000	102,861	0.03
Informa plc, Reg. S 3.25% 23/10/2030	EUR	130,000	151,862	0.04
Rogers Communications, Inc. 5.3% 15/02/2034	USD	100,000	99,828	0.02
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	100,000	124,936	0.03
Verizon Communications, Inc. 5.25% 02/04/2035	USD	94,000	94,467	0.02
			573,954	**0.14**
Consumer Discretionary				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	100,000	121,220	0.03
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	100,000	126,923	0.03
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	200,000	219,594	0.06
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	100,000	141,307	0.03
Magna International, Inc. 1.5% 25/09/2027	EUR	100,000	114,464	0.03
Tapestry, Inc. 5.5% 11/03/2035	USD	89,000	89,013	0.02
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	100,000	136,266	0.03
			948,787	**0.23**
Consumer Staples				
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
			339,523	**0.08**
Energy				
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
Coterra Energy, Inc. 5.4% 15/02/2035	USD	72,000	71,077	0.02
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	100,000	121,005	0.03
HF Sinclair Corp. 6.25% 15/01/2035	USD	39,000	39,417	0.01
OMV AG, Reg. S 2.5% Perpetual	EUR	100,000	116,502	0.03
ONEOK, Inc. 5.05% 01/11/2034	USD	152,000	147,244	0.04
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
			2,893,332	**0.72**
Financials				
3i Group plc, Reg. S 4.875% 14/06/2029	EUR	100,000	124,361	0.03
AerCap Ireland Capital DAC 5.375% 15/12/2031	USD	150,000	153,108	0.04
American International Group, Inc. 5.45% 07/05/2035	USD	146,000	149,148	0.04
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	100,000	118,496	0.03
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	100,000	117,951	0.03
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	121,742	0.03
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	100,000	124,422	0.03
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

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
Barclays plc, Reg. S 4.973% 31/05/2036	EUR	100,000	122,693	0.03
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	500,000	514,001	0.13
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	100,000	128,247	0.03
Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	100,000	136,993	0.03
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	100,000	117,027	0.03
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	100,000	139,078	0.03
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	331,000	290,794	0.07
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	141,000	143,791	0.04
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	58,000	59,490	0.01
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	39,000	34,107	0.01
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	10,000	10,089	–
Hartford Insurance Group, Inc. (The) 2.8% 19/08/2029	USD	200,000	187,927	0.05
HSBC Holdings plc, Reg. S 3.313% 13/05/2030	EUR	200,000	236,186	0.06
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	100,000	138,283	0.03
ING Groep NV 5.066% 25/03/2031	USD	208,000	211,189	0.05
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	100,000	121,004	0.03
ING Groep NV, Reg. S 1% 13/11/2030	EUR	100,000	116,363	0.03
Insurance Australia Group Ltd. 6.164% 15/12/2036	AUD	1,000,000	660,171	0.16
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	200,000	315,605	0.08
Lloyds Banking Group plc 5.679% 05/01/2035	USD	200,000	204,705	0.05
Lloyds Banking Group plc, Reg. S 7.086% 31/08/2033	AUD	600,000	411,387	0.10
Lloyds Banking Group plc, Reg. S 5.909% 29/08/2034	AUD	1,300,000	851,753	0.21
MetLife, Inc. 6.4% 15/12/2066	USD	196,000	204,856	0.05
Morgan Stanley 4.099% 22/05/2036	EUR	170,000	204,100	0.05
Nippon Life Insurance Co. 4.114% 23/01/2055	EUR	100,000	115,815	0.03
Nykredit Realkredit A/S, Reg. S 5.5% 29/12/2032	EUR	100,000	123,187	0.03
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	100,000	119,839	0.03
Prudential Financial, Inc. 5.2% 14/03/2035	USD	87,000	87,848	0.02
QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	500,000	502,989	0.12
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	200,000	234,088	0.06
Sampo OYJ, Reg. S 3.375% 23/05/2049	EUR	100,000	116,262	0.03
Societe Generale SA, Reg. S 3.375% 14/05/2030	EUR	200,000	235,932	0.06
UBS Group AG, 144A 5.699% 08/02/2035	USD	200,000	207,270	0.05
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	100,000	131,981	0.03
UBS Group AG, Reg. S 4.125% 09/06/2033	EUR	200,000	244,089	0.06
Unum Group 4.5% 15/12/2049	USD	64,000	50,394	0.01
Unum Group 6% 15/06/2054	USD	79,000	77,575	0.02
US Treasury Bill 0% 01/07/2025	USD	3,000,000	3,000,000	0.75
US Treasury Bill 0% 08/07/2025	USD	7,200,000	7,194,254	1.79
US Treasury Bill 0% 10/07/2025	USD	6,000,000	5,993,884	1.49
US Treasury Bill 0% 15/07/2025	USD	4,500,000	4,492,829	1.12
US Treasury Bill 0% 31/07/2025	USD	3,000,000	2,989,771	0.74
US Treasury Bill 0% 07/08/2025	USD	3,000,000	2,986,882	0.74
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
			47,444,673	**11.75**

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
Health Care				
AbbVie, Inc. 5.4% 15/03/2054	USD	228,000	220,355	0.05
CVS Health Corp. 1.75% 21/08/2030	USD	41,000	35,391	0.01
CVS Health Corp. 5.25% 21/02/2033	USD	79,000	79,281	0.02
CVS Health Corp. 5.625% 21/02/2053	USD	89,000	81,747	0.02
Eli Lilly & Co. 4.875% 27/02/2053	USD	100,000	91,144	0.02
Johnson & Johnson 3.7% 26/02/2055	EUR	100,000	112,286	0.03
Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	236,825	0.06
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	295,000	293,842	0.07
Sandoz Finance BV, Reg. S 3.97% 17/04/2027	EUR	100,000	119,974	0.03
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	100,000	125,450	0.03
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	47,000	47,344	0.01
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	26,000	26,600	0.01
			1,470,239	**0.36**
Industrials				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	108,775	0.03
Australia Pacific Airports Melbourne Pty. Ltd. 3.763% 25/11/2031	AUD	1,000,000	611,296	0.15
Boeing Co. (The) 3.25% 01/02/2035	USD	349,000	291,965	0.07
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	200,000	235,877	0.06
FedEx Corp. 2.4% 15/05/2031	USD	165,000	145,979	0.04
Heathrow Funding Ltd., Reg. S 2.625% 16/03/2028	GBP	100,000	129,161	0.03
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	190,000	192,613	0.05
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	100,000	123,333	0.03
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	17,000	17,756	–
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	70,000	71,763	0.02
Owens Corning 5.7% 15/06/2034	USD	100,000	103,686	0.03
Pacific National Finance Pty. Ltd. 3.7% 24/09/2029	AUD	2,000,000	1,208,001	0.29
Regal Rexnord Corp. 6.4% 15/04/2033	USD	75,000	79,035	0.02
RTX Corp. 6.1% 15/03/2034	USD	45,000	48,537	0.01
RTX Corp. 5.4% 01/05/2035	USD	100,000	102,407	0.03
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	32,000	32,945	0.01
Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	50,000	50,645	0.01
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	600,000	353,144	0.09
Waste Management, Inc. 4.95% 15/03/2035	USD	93,000	93,065	0.02
			3,999,983	**0.99**
Information Technology				
Dell International LLC 5.3% 01/04/2032	USD	55,000	56,036	0.01
Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	200,000	193,789	0.05
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	72,000	74,204	0.02
Oracle Corp. 4.7% 27/09/2034	USD	83,000	80,195	0.02
Oracle Corp. 5.5% 03/08/2035	USD	55,000	55,954	0.01
Oracle Corp. 3.85% 01/04/2060	USD	100,000	68,426	0.02
			528,604	**0.13**
Materials				
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
			446,881	**0.11**
Real Estate				
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
DEXUS Finance Pty. Ltd., REIT, Reg. S 3% 03/02/2032	AUD	500,000	284,366	0.06
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	125,000	147,018	0.04
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	38,000	38,289	0.01
Highwoods Realty LP, REIT 2.6% 01/02/2031	USD	100,000	86,356	0.02
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	23,000	22,449	0.01
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	68,000	62,109	0.02
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
			1,447,013	**0.36**
Utilities				
AusNet Services Holdings Pty. Ltd. 2.208% 07/08/2030	AUD	2,000,000	1,138,740	0.29
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,500,000	1,039,429	0.26
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	1,500,000	1,005,972	0.25
Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	92,000	91,401	0.02
Edison International 5.45% 15/06/2029	USD	21,000	20,752	0.01
Edison International 6.95% 15/11/2029	USD	16,000	16,572	–
Electricite de France SA, Reg. S 4.625% 07/05/2045	EUR	100,000	115,029	0.03
Enel SpA, Reg. S 1.375% Perpetual	EUR	214,000	241,757	0.06
Entergy Arkansas LLC 5.45% 01/06/2034	USD	82,000	84,289	0.02
Entergy Mississippi LLC 5.8% 15/04/2055	USD	297,000	295,965	0.07
Georgia Power Co. 5.2% 15/03/2035	USD	289,000	292,298	0.07
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	200,000	228,347	0.06
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	100,000	132,547	0.03
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	96,000	94,252	0.02
			4,797,350	**1.19**
Total Bonds			**64,890,339**	**16.06**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	19,228	3,488,274	0.86
Liberty Media Corp-Liberty Formula One 'C'	USD	4,018	423,727	0.10
Meta Platforms, Inc. 'A'	USD	4,254	3,173,120	0.79
Netflix, Inc.	USD	1,578	2,096,502	0.52
Spotify Technology SA	USD	1,140	884,742	0.22
Tencent Holdings Ltd.	HKD	12,200	782,513	0.19
T-Mobile US, Inc.	USD	2,018	475,502	0.12
Walt Disney Co. (The)	USD	3,952	492,646	0.12
			11,817,026	**2.92**
Consumer Discretionary				
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
			8,804,943	**2.18**

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
Consumer Staples				
Chocoladefabriken Lindt & Spruengli AG	CHF	27	451,297	0.11
Coca-Cola Co. (The)	USD	11,261	790,324	0.20
Costco Wholesale Corp.	USD	298	294,405	0.07
Heineken NV	EUR	6,204	538,925	0.13
Monster Beverage Corp.	USD	6,468	399,035	0.10
Nestle SA	CHF	3,713	367,485	0.09
Procter & Gamble Co. (The)	USD	5,921	945,659	0.23
Tesco plc	GBP	87,153	476,519	0.12
Unilever plc	GBP	5,289	321,759	0.08
Walmart, Inc.	USD	4,468	433,517	0.11
			5,018,925	**1.24**
Energy				
ConocoPhillips	USD	7,229	651,517	0.16
Coterra Energy, Inc.	USD	35,241	904,618	0.23
Equinor ASA	NOK	25,269	637,064	0.16
Shell plc	EUR	18,805	664,121	0.16
			2,857,320	**0.71**
Financials				
AIA Group Ltd.	HKD	37,600	337,069	0.08
Allianz SE	EUR	1,528	615,162	0.15
American Express Co.	USD	2,572	815,948	0.20
Banco Bilbao Vizcaya Argentaria SA	EUR	44,783	678,788	0.17
Bank Central Asia Tbk. PT	IDR	407,600	217,754	0.05
Berkshire Hathaway, Inc. 'B'	USD	1,657	804,446	0.20
BlackRock, Inc.	USD	607	638,170	0.16
Chubb Ltd.	USD	2,252	642,725	0.16
DBS Group Holdings Ltd.	SGD	23,480	827,097	0.20
DNB Bank ASA	NOK	12,431	342,049	0.08
Erste Group Bank AG	EUR	5,161	433,451	0.11
HDFC Bank Ltd., ADR	USD	4,696	361,659	0.09
HSBC Holdings plc	GBP	114,453	1,381,961	0.35
Intesa Sanpaolo SpA	EUR	154,942	881,776	0.22
JPMorgan Chase & Co.	USD	6,905	1,991,584	0.50
Mitsubishi UFJ Financial Group, Inc.	JPY	44,700	612,355	0.15
Moody's Corp.	USD	847	415,153	0.10
Morgan Stanley	USD	5,984	848,833	0.21
PNC Financial Services Group, Inc. (The)	USD	1,958	364,921	0.09
S&P Global, Inc.	USD	412	214,049	0.05
Standard Chartered plc	GBP	34,133	564,131	0.14
Visa, Inc. 'A'	USD	4,788	1,672,676	0.42
Westpac Banking Corp.	AUD	7,536	166,774	0.04
			15,828,531	**3.92**
Health Care				
AbbVie, Inc.	USD	1,964	357,469	0.09
Alcon AG	CHF	2,645	231,988	0.06
AstraZeneca plc	GBP	4,261	594,311	0.15
Boston Scientific Corp.	USD	4,370	460,973	0.11
Bristol-Myers Squibb Co.	USD	9,540	442,197	0.11
Eli Lilly & Co.	USD	1,257	975,478	0.23
GSK plc	GBP	23,226	444,293	0.11
Haleon plc	GBP	124,208	638,303	0.16
HCA Healthcare, Inc.	USD	817	310,513	0.08
IDEXX Laboratories, Inc.	USD	434	231,188	0.06
Intuitive Surgical, Inc.	USD	455	244,237	0.06
Novartis AG	CHF	4,781	574,127	0.14
Novo Nordisk A/S 'B'	DKK	8,591	598,050	0.15
Roche Holding AG	CHF	2,109	687,585	0.17
Stryker Corp.	USD	1,112	439,080	0.11
Thermo Fisher Scientific, Inc.	USD	652	266,951	0.07
UnitedHealth Group, Inc.	USD	835	258,107	0.06
Veeva Systems, Inc. 'A'	USD	1,115	316,976	0.08
			8,071,826	**2.00**
Industrials				
Airbus SE	EUR	3,390	706,340	0.17
Canadian Pacific Kansas City Ltd.	CAD	3,091	243,341	0.06
Carrier Global Corp.	USD	7,642	564,799	0.14
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	4,800	201,296	0.05
Deere & Co.	USD	828	426,159	0.11
Emerson Electric Co.	USD	1,772	236,910	0.06
GE Vernova, Inc.	USD	1,171	612,531	0.15
General Electric Co.	USD	3,518	902,804	0.22
Hitachi Ltd.	JPY	18,900	548,204	0.14
Howmet Aerospace, Inc.	USD	4,070	753,075	0.19
Kingspan Group plc	EUR	2,164	183,393	0.05
Legrand SA	EUR	1,761	235,050	0.06
Mitsubishi Heavy Industries Ltd.	JPY	22,300	555,099	0.14
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
Paychex, Inc.	USD	1,814	261,806	0.06
Recruit Holdings Co. Ltd.	JPY	11,000	648,562	0.16
RELX plc	GBP	6,333	342,795	0.08
Schneider Electric SE	EUR	3,106	827,693	0.20
Siemens AG	EUR	2,058	530,340	0.13
SMC Corp.	JPY	500	180,074	0.04
Techtronic Industries Co. Ltd.	HKD	28,000	307,760	0.08
Uber Technologies, Inc.	USD	6,120	562,429	0.14
Verisk Analytics, Inc. 'A'	USD	1,253	387,402	0.10
Volvo AB 'B'	SEK	12,962	363,277	0.09
Waste Connections, Inc.	USD	2,229	415,006	0.10
			11,570,503	**2.86**
Information Technology				
Adobe, Inc.	USD	483	187,381	0.05
Advanced Micro Devices, Inc.	USD	4,559	660,368	0.16
Amphenol Corp. 'A'	USD	2,929	288,598	0.07
Apple, Inc.	USD	10,213	2,061,446	0.51
Arista Networks, Inc.	USD	5,065	513,191	0.13
ARM Holdings plc, ADR	USD	3,127	521,493	0.13
ASML Holding NV	EUR	1,369	1,091,235	0.27
Broadcom, Inc.	USD	7,074	1,938,341	0.48
Cadence Design Systems, Inc.	USD	887	271,316	0.07
Fair Isaac Corp.	USD	121	221,378	0.05
First Solar, Inc.	USD	2,007	328,066	0.08
Fortinet, Inc.	USD	5,653	586,440	0.15
FUJIFILM Holdings Corp.	JPY	9,600	208,671	0.05
Gartner, Inc.	USD	910	367,671	0.09
International Business Machines Corp.	USD	832	241,427	0.06
Intuit, Inc.	USD	1,021	795,397	0.20
Keyence Corp.	JPY	700	279,660	0.07
KLA Corp.	USD	579	517,351	0.13
Microsoft Corp.	USD	10,933	5,438,925	1.34
Motorola Solutions, Inc.	USD	820	344,357	0.09
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
VeriSign, Inc.	USD	975	281,153	0.07
			26,369,366	**6.53**
Materials				
Antofagasta plc	GBP	19,708	486,291	0.12
Ecolab, Inc.	USD	1,193	319,978	0.08
Linde plc	EUR	307	143,554	0.04
Linde plc	USD	308	144,375	0.04
Sherwin-Williams Co. (The)	USD	811	281,549	0.07
Sika AG	CHF	1,848	501,537	0.12
Vulcan Materials Co.	USD	1,241	326,261	0.08
			2,203,545	**0.55**
Real Estate				
American Tower Corp., REIT	USD	828	180,866	0.04
Ventas, Inc., REIT	USD	3,689	232,445	0.06
			413,311	**0.10**
Utilities				
Iberdrola SA	EUR	36,367	695,208	0.17
NextEra Energy, Inc.	USD	10,007	676,225	0.17
			1,371,433	**0.34**
Total Equities			**94,326,729**	**23.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**159,217,068**	**39.41**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 3.65% 15/09/2059	USD	195,000	129,620	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	175,000	183,239	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	332,000	219,763	0.06
Comcast Corp. 4.25% 15/01/2033	USD	150,000	144,710	0.04
Comcast Corp. 2.887% 01/11/2051	USD	150,000	90,693	0.02
Paramount Global 4.2% 19/05/2032	USD	100,000	91,165	0.02
Paramount Global 6.375% 30/03/2062	USD	100,000	98,111	0.02
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	76,000	75,453	0.02
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	150,000	145,574	0.04

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
Verizon Communications, Inc. 2.987% 30/10/2056	USD	100,000	59,964	0.01
			1,238,292	**0.31**
Consumer Discretionary				
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	86,000	86,442	0.02
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	200,000	200,187	0.05
Tractor Supply Co. 1.75% 01/11/2030	USD	100,000	86,578	0.02
			373,207	**0.09**
Consumer Staples				
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	60,000	56,071	0.01
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	143,000	147,162	0.04
Coles Group Treasury Pty. Ltd. 6.208% 28/11/2033	AUD	870,000	604,427	0.15
Mars, Inc., 144A 5.2% 01/03/2035	USD	288,000	290,323	0.07
The Campbell's Co. 5.4% 21/03/2034	USD	84,000	85,106	0.02
			1,183,089	**0.29**
Energy				
Cheniere Energy Partners LP 4% 01/03/2031	USD	146,000	138,722	0.03
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	94,000	93,868	0.02
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	72,000	73,566	0.02
Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	118,000	118,332	0.03
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	50,000	45,731	0.01
Diamondback Energy, Inc. 5.55% 01/04/2035	USD	50,000	50,386	0.01
Enbridge, Inc. 7.375% 15/03/2055	USD	50,000	51,812	0.01
Eni SpA, 144A 5.75% 19/05/2035	USD	200,000	204,105	0.05
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
Santos Finance Ltd., Reg. S 6.875% 19/09/2033	USD	400,000	436,202	0.11
Transcanada Trust 5.6% 07/03/2082	USD	118,000	114,643	0.03
			2,074,549	**0.51**
Financials				
AMP Bank Ltd., Reg. S 4.544% 14/11/2025	AUD	1,400,000	915,096	0.23
ANZ Holdings New Zealand Ltd., Reg. S 6.902% Perpetual	AUD	4,000,000	2,653,068	0.65
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	500,000	488,719	0.12
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	500,000	355,735	0.09
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	72,000	72,430	0.02
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	223,000	226,688	0.06
Bank of America Corp. 1.898% 23/07/2031	USD	416,000	364,803	0.09
Bank of America Corp. 2.972% 04/02/2033	USD	653,000	583,062	0.14
Bank of America Corp. 5.015% 22/07/2033	USD	16,000	16,125	–
Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	120,000	122,642	0.03
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	200,000	197,138	0.05
BNP Paribas SA, Reg. S 5.873% 23/08/2034	AUD	1,000,000	657,572	0.16
BNP Paribas SA, Reg. S 6.198% 03/12/2036	AUD	600,000	401,225	0.10
BPCE SA, 144A 5.389% 28/05/2031	USD	250,000	254,229	0.06
BPCE SA, Reg. S 6.562% 12/06/2040	AUD	3,600,000	2,389,266	0.59
Capital One Financial Corp. 2.359% 29/07/2032	USD	47,000	39,795	0.01
Capital One NA 2.7% 06/02/2030	USD	250,000	229,965	0.06
Citibank NA 4.914% 29/05/2030	USD	576,000	586,611	0.15
Citibank NA 5.57% 30/04/2034	USD	250,000	259,915	0.06

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
Commonwealth Bank of Australia 6.704% 15/03/2038	AUD	1,800,000	1,281,257	0.32
Credit Agricole SA, Reg. S 6.053% 16/01/2035	AUD	1,000,000	652,686	0.16
Credit Agricole SA, Reg. S 6.064% 16/01/2035	AUD	1,000,000	670,354	0.17
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	100,000	102,525	0.03
GNMA 5.5% 20/05/2053	USD	759,485	763,313	0.19
GNMA 5.5% 20/05/2055	USD	599,377	602,040	0.15
GNMA 6% 20/05/2055	USD	997,309	1,011,971	0.25
Heritage and People's Choice Ltd., Reg. S 6.223% 23/05/2035	AUD	1,000,000	656,161	0.16
Hollard Insurance Co. Pty. Ltd. (The) 6.08% 01/11/2039	AUD	1,000,000	656,383	0.16
Insurance Australia Group Ltd., Reg. S 5.394% 15/06/2037	AUD	1,000,000	643,555	0.16
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	321,000	293,092	0.07
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	269,000	232,924	0.06
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	487,000	436,192	0.11
Judo Bank Pty. Ltd., Reg. S 5.167% 13/06/2028	AUD	1,800,000	1,177,622	0.29
KeyCorp 5.121% 04/04/2031	USD	81,000	81,748	0.02
Lincoln Financial Global Funding, 144A 4.625% 28/05/2028	USD	50,000	50,286	0.01
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	159,000	163,427	0.04
M&T Bank Corp. 5.053% 27/01/2034	USD	80,000	78,755	0.02
Macquarie Bank Ltd. 5.953% 01/03/2034	AUD	1,000,000	673,861	0.17
Macquarie Bank Ltd. 5.644% 20/02/2035	AUD	500,000	327,574	0.08
Macquarie Bank Ltd., Reg. S 6.798% 18/01/2033	USD	1,900,000	2,045,192	0.51
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	1,924,000	1,934,463	0.48
Macquarie Bank Ltd., Reg. S 5.579% 29/11/2035	AUD	500,000	327,375	0.08
Macquarie Bank Ltd., Reg. S 6.146% 29/05/2040	AUD	1,000,000	671,621	0.17
MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	280,000	275,806	0.07
Morgan Stanley 2.699% 22/01/2031	USD	233,000	214,567	0.05
Morgan Stanley 5.192% 17/04/2031	USD	79,000	80,916	0.02
Morgan Stanley 2.511% 20/10/2032	USD	43,000	37,546	0.01
Morgan Stanley 2.943% 21/01/2033	USD	200,000	178,124	0.04
MyState Ltd., Reg. S 6.482% 21/05/2035	AUD	2,000,000	1,314,216	0.33
National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	500,000	479,557	0.12
National Australia Bank Ltd., Reg. S 5.902% 14/01/2036	USD	900,000	920,202	0.23
National Australia Bank Ltd., Reg. S 6.342% 06/06/2039	AUD	1,000,000	690,589	0.17
NatWest Markets plc, Reg. S 5.055% 12/08/2025	AUD	1,000,000	653,747	0.16
NatWest Markets plc, Reg. S 5.454% 23/08/2028	AUD	500,000	332,349	0.08
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	36,000	37,438	0.01
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	192,000	197,886	0.05
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	100,000	100,258	0.02
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	17,000	17,585	–
Prudential Financial, Inc. 5.125% 01/03/2052	USD	74,000	71,626	0.02
QBE Insurance Group Ltd. 5.532% 21/11/2036	AUD	1,000,000	647,252	0.16
QBE Insurance Group Ltd. 6.704% 28/06/2039	AUD	500,000	340,327	0.08
QBE Insurance Group Ltd. 6.303% 11/09/2039	AUD	2,000,000	1,344,039	0.33

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
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	800,000	817,125	0.20
Truist Financial Corp. 5.711% 24/01/2035	USD	100,000	103,369	0.03
UMBS 2.5% 01/12/2051	USD	1,006,963	834,214	0.21
UMBS 3% 01/01/2052	USD	881,369	764,868	0.19
UMBS 5% 01/04/2054	USD	958,511	940,436	0.23
UMBS 6% 01/06/2054	USD	988,782	1,007,825	0.25
UMBS 5% 01/11/2054	USD	1,192,384	1,170,973	0.29
UMBS 5.5% 01/11/2054	USD	675,878	679,530	0.17
UMBS (USD) 5.5% 01/11/2054	USD	187,021	188,123	0.05
US Bancorp 5.384% 23/01/2030	USD	9,000	9,255	–
US Bancorp 4.839% 01/02/2034	USD	198,000	194,897	0.05
US Treasury Bill 0% 02/09/2025	USD	3,000,000	2,977,597	0.73
Wells Fargo & Co. 3.9% Perpetual	USD	37,000	36,689	0.01
Wells Fargo & Co. 3.35% 02/03/2033	USD	215,000	195,725	0.05
Wells Fargo & Co. 5.389% 24/04/2034	USD	576,000	587,106	0.15
Westpac Banking Corp. 5% Perpetual	USD	500,000	496,085	0.12
Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	346,160	0.09
Westpac Banking Corp. 7.199% 15/11/2038	AUD	1,000,000	729,333	0.18
Westpac Banking Corp., Reg. S 5.815% 04/06/2040	AUD	910,000	601,434	0.15
			46,963,235	**11.63**
Health Care				
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
			235,188	**0.06**
Industrials				
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
Aurizon Holdings Ltd. 6.597% 16/05/2055	AUD	700,000	461,279	0.11
Aurizon Network Pty. Ltd., Reg. S 6.2% 05/12/2033	AUD	500,000	336,509	0.08
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 5.764% 16/06/2055	AUD	500,000	327,336	0.08
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 5.95% 16/06/2055	AUD	1,200,000	786,649	0.19
Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	1,500,000	964,990	0.25
Carrier Global Corp. 5.9% 15/03/2034	USD	137,000	145,327	0.04
ConnectEast Finance Pty. Ltd., Reg. S 3.4% 25/03/2026	AUD	1,000,000	649,532	0.16
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	150,000	152,276	0.04
FedEx Corp., 144A 3.9% 01/02/2035	USD	165,000	147,109	0.04
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	500,000	341,947	0.08
Lonsdale Finance Pty. Ltd., Reg. S 2.1% 15/10/2027	AUD	1,000,000	622,001	0.15
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	27,000	27,342	0.01
Pacific National Finance Pty. Ltd., Reg. S 7.585% 11/12/2054	AUD	500,000	322,473	0.08
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	1,000,000	628,735	0.16
Qube Treasury Pty. Ltd., Reg. S 5.9% 11/12/2034	AUD	500,000	333,325	0.08
Siemens Funding BV, 144A 4.6% 28/05/2030	USD	200,000	202,025	0.05
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	28,000	24,839	0.01
WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	1,600,000	944,434	0.23
			9,160,407	**2.28**

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
Information Technology				
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	100,000	89,063	0.02
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	100,000	84,036	0.02
Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	200,000	202,836	0.06
Intel Corp. 5.15% 21/02/2034	USD	100,000	99,358	0.02
Intel Corp. 3.25% 15/11/2049	USD	75,000	47,254	0.01
			522,547	**0.13**
Real Estate				
Charter Hall LWR Pty. Ltd., REIT, Reg. S 2.656% 17/12/2029	AUD	1,000,000	597,051	0.15
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	1,000,000	574,759	0.14
DWPF Finance Pty. Ltd., REIT 2.6% 04/08/2032	AUD	1,000,000	550,586	0.14
GLP Capital LP, REIT 5.625% 15/09/2034	USD	76,000	75,562	0.02
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	134,000	132,231	0.03
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	90,000	90,645	0.02
Regency Centers LP, REIT 5.1% 15/01/2035	USD	116,000	116,022	0.03
Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	2,000,000	1,334,516	0.33
Scentre Group Trust 1, REIT 6.015% 10/09/2054	AUD	1,000,000	661,634	0.16
Scentre Group Trust 1, REIT, Reg. S 5.9% 31/03/2055	AUD	500,000	330,481	0.08
			4,463,487	**1.10**
Utilities				
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	1,000,000	629,722	0.16
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	195,000	185,217	0.05
Commonwealth Edison Co. 5.95% 01/06/2055	USD	27,000	27,799	0.01
Contact Energy Ltd., Reg. S 5.414% 03/12/2031	AUD	610,000	405,908	0.10
Florida Power & Light Co. 5.7% 15/03/2055	USD	92,000	92,581	0.02
Network Finance Co. Pty. Ltd. 2.579% 03/10/2028	AUD	2,000,000	1,237,117	0.30
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.543% 23/09/2030	AUD	1,500,000	875,374	0.21
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	900,000	598,093	0.15
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	341,000	223,215	0.06
Virginia Electric and Power Co. 5.15% 15/03/2035	USD	141,000	141,152	0.03
			4,416,178	**1.09**
Total Bonds			**70,630,179**	**17.49**
Certificates of Deposit				
Financials				
Bank of Queensland Ltd. 0% 17/11/2025	AUD	2,000,000	1,286,913	0.32
Bank of Queensland Ltd. 0% 18/12/2025	AUD	3,000,000	1,923,040	0.48
Bendigo & Adelaide Bank Ltd. 0% 25/07/2025	AUD	2,000,000	1,302,941	0.32
Bendigo & Adelaide Bank Ltd. 0% 15/12/2025	AUD	4,000,000	2,565,021	0.63
			7,077,915	**1.75**
Total Certificates of Deposit			**7,077,915**	**1.75**
To Be Announced Contracts				
Financials				
GNMA 5% 15/07/2054	USD	1,650,000	1,617,338	0.40
GNMA 5.5% 15/07/2055	USD	1,950,530	1,950,530	0.48
GNMA 6% 15/07/2055	USD	1,130,000	1,145,189	0.28
UMBS 4.5% 25/07/2054	USD	2,704,000	2,579,816	0.64
UMBS 5% 25/07/2054	USD	1,687,729	1,650,739	0.41
UMBS 5.5% 25/07/2054	USD	2,432,202	2,427,853	0.60
			11,371,465	**2.81**
Total To Be Announced Contracts			**11,371,465**	**2.81**
Total Transferable securities and money market instruments dealt in on another regulated market			**89,079,559**	**22.05**

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
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
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
			147,300,996	**36.46**
Total Collective Investment Schemes - UCITS			**147,300,996**	**36.46**
Exchange Traded Funds				
Investment Funds				
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
			12,205,323	**3.02**
Total Exchange Traded Funds			**12,205,323**	**3.02**
Total Authorised UCITS or other collective investment undertakings			**159,506,319**	**39.48**
Total Investments			**407,802,946**	**100.94**
Cash			**11,289,310**	**2.79**
Other assets/(liabilities)			**(15,081,035)**	**(3.73)**
Total Net Assets			**404,011,221**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**920,108**	**0.22**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,754,442**	**0.44**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,674,550**	**0.66**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,842,137)**	**(0.70)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,716)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,846,853)**	**(0.70)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(172,303)**	**(0.04)**

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	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**611,828**	**0.15**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(229,602)**	**(0.06)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**382,226**	**0.09**

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
Total Market Value on Option Purchased Contracts - Assets				**835,593**	**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

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)
Total Market Value on Option Written Contracts - Liabilities				**(57,540)**	**(0.01)**

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
Total Market Value on Credit Default Swap Contracts - Assets							**1,614,979**	**0.40**
9,677,000	USD	Citigroup	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(211,690)	(0.05)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(211,690)**	**(0.05)**
Net Market Value on Credit Default Swap Contracts - Assets							**1,403,289**	**0.35**

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 USCPI 1 month	17/03/2030	(7,214)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(7,214)**	**–**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(7,214)**	**–**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	95,500,000	918,107	1.62
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	510,000	724,472	1.28
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	14,720	1,991,839	3.52
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	440,000	608,863	1.08
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	1,860,000	2,351,113	4.16
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	60,900	398,581	0.71
Egypt Treasury Bill 0% 23/09/2025	EGP	63,000,000	1,018,596	1.80
France Treasury Bill BTF, Reg. S 0% 02/07/2025	EUR	2,240,000	2,240,000	3.96
France Treasury Bill BTF, Reg. S 0% 06/08/2025	EUR	2,700,000	2,694,865	4.77
France Treasury Bill BTF, Reg. S 0% 13/08/2025	EUR	2,960,000	2,953,264	5.24
France Treasury Bill BTF, Reg. S 0% 10/09/2025	EUR	2,850,000	2,839,290	5.03
Hungary Government Bond 2.25% 20/04/2033	HUF	318,000,000	582,044	1.03
Hungary Government Bond 2.25% 22/06/2034	HUF	328,000,000	570,926	1.01
Hungary Government Bond 7% 24/10/2035	HUF	285,600,000	712,151	1.26
India Government Bond 7.18% 14/08/2033	INR	24,630,000	256,849	0.45
India Government Bond 7.1% 08/04/2034	INR	106,560,000	1,108,275	1.96
India Government Bond 7.54% 23/05/2036	INR	262,200,000	2,805,892	4.96
Indonesia Government Bond 6.625% 15/02/2034	IDR	32,241,000,000	1,693,655	3.00
Indonesia Government Bond 7.5% 15/06/2035	IDR	10,398,000,000	578,246	1.02
Indonesia Government Bond 6.75% 15/07/2035	IDR	10,400,000,000	551,874	0.98
Mexican Bonos 7.75% 29/05/2031	MXN	7,560,000	325,167	0.58
Mexican Bonos 7.5% 26/05/2033	MXN	12,000,000	494,736	0.88
Mexican Bonos 8.5% 18/11/2038	MXN	20,500,000	849,675	1.50
Mexican Bonos 7.75% 13/11/2042	MXN	49,550,000	1,848,154	3.27
Mexican Bonos 8% 07/11/2047	MXN	42,910,000	1,605,015	2.84
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	13,100,000	539,293	0.95
Romania Government Bond 7.1% 31/07/2034	RON	5,100,000	983,466	1.74
South Africa Government Bond 8.875% 28/02/2035	ZAR	13,600,000	611,529	1.08
South Africa Government Bond 9% 31/01/2040	ZAR	33,800,000	1,408,086	2.49
South Africa Government Bond 8.75% 31/01/2044	ZAR	14,200,000	555,438	0.98
			36,819,461	**65.15**
Total Bonds			**36,819,461**	**65.15**
Equities				
Materials				
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
			859,511	**1.52**
Total Equities			**859,511**	**1.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**37,678,972**	**66.67**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Malaysia Government Bond 3.828% 05/07/2034	MYR	5,550,000	1,152,529	2.04
			1,152,529	**2.04**
Materials				
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
			1,673,822	**2.96**
Total Bonds			**2,826,351**	**5.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,826,351**	**5.00**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Commodity - Class I Accumulation USD	USD	44,982	5,070,771	8.97
			5,070,771	**8.97**
Total Collective Investment Schemes - UCITS			**5,070,771**	**8.97**
Exchange Traded Funds				
Investment Funds				
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
			7,576,459	**13.41**
Total Exchange Traded Funds			**7,576,459**	**13.41**
Total Authorised UCITS or other collective investment undertakings			**12,647,230**	**22.38**
Total Investments			**53,152,553**	**94.05**
Cash			**493,633**	**0.87**
Other assets/(liabilities)			**2,867,884**	**5.08**
Total Net Assets			**56,514,070**	**100.00**

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
PLN	2,500,000	EUR	581,656	02/07/2025	Canadian Imperial 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
EUR	4,077,534	USD	4,547,000	17/07/2025	Canadian Imperial 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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,165,070**	**2.06**
Share Class Hedging							
EUR	48	USD	56	31/07/2025	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,165,071**	**2.06**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(506,409)**	**(0.90)**
Share Class Hedging							
USD	23,292	EUR	20,239	31/07/2025	HSBC	(396)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(396)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(506,805)**	**(0.90)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**658,266**	**1.16**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	25,000,000	4,200,139,008	3.86
Japan Government Two Year Bond 0.9% 01/04/2027	JPY	3,000,000,000	3,009,861,303	2.77
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	29,000,000	4,817,121,473	4.42
			12,027,121,784	**11.05**
Total Bonds			**12,027,121,784**	**11.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**12,027,121,784**	**11.05**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Japan Treasury Bill 0% 20/01/2026	JPY	6,000,000,000	5,984,368,200	5.50
			5,984,368,200	**5.50**
Total Bonds			**5,984,368,200**	**5.50**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,984,368,200**	**5.50**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder International Opportunities Portfolio - Global Quality Bond - Class I USD Accumulation	USD	56,404,388	7,757,870,756	7.13
Schroder International Opportunities Portfolio Short Duration Bond - Class I USD Accumulation	USD	20,000,000	3,309,055,400	3.04
			11,066,926,156	**10.17**
Total Collective Investment Schemes - AIF			**11,066,926,156**	**10.17**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	USD	617,901	10,989,447,101	10.10
Schroder ISF Asian Total Return - Class I Accumulation USD	USD	27,213	2,187,778,470	2.01
Schroder ISF China Opportunities - Class I Accumulation USD	USD	70	5,497,872	0.01
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	USD	1,258,913	8,357,614,125	7.68
Schroder ISF EURO Corporate Bond - Class I Accumulation EUR	EUR	1,896,944	10,040,841,453	9.23
Schroder ISF Global Corporate Bond - Class I Accumulation USD	USD	6,986,925	17,347,562,021	15.93
Schroder ISF Global Equity - Class I Accumulation USD	USD	593,187	6,600,214,406	6.07
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	435,965	4,960,028,625	4.56
Schroder ISF US Large Cap - Class I Accumulation USD	USD	63,567	5,379,906,359	4.94
			65,868,890,432	**60.53**
Total Collective Investment Schemes - UCITS			**65,868,890,432**	**60.53**
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold ETC (USD)	USD	190,000	1,750,845,571	1.61
			1,750,845,571	**1.61**
Total Exchange Traded Funds			**1,750,845,571**	**1.61**
Total Units of authorised UCITS or other collective investment undertakings			**78,686,662,159**	**72.31**
Total Investments			**96,698,152,143**	**88.86**
Cash			**12,548,120,697**	**11.53**
Other assets/(liabilities)			**(425,178,861)**	**(0.39)**
Total Net Assets			**108,821,093,979**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**24,607,592**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**24,607,592**	**0.02**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(994,241,170)**	**(0.91)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(994,241,170)**	**(0.91)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(969,633,578)**	**(0.89)**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**366,998,633**	**0.34**
Net Unrealised Gain on Financial Futures Contracts - Assets					**366,998,633**	**0.34**

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
Total Market Value on Option Purchased Contracts - Assets				**176,676,946**	**0.16**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	166,609	0.02
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	151,000	184,111	0.02
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	220,000	279,034	0.03
Fibercop SpA 7.75% 24/01/2033	EUR	163,000	220,405	0.02
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	198,000	254,976	0.03
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	627,000	785,034	0.09
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	700,000	831,039	0.09
Koninklijke KPN NV, Reg. S 4.875% Perpetual	EUR	210,000	254,439	0.03
SES SA, Reg. S 2.875% Perpetual	EUR	134,000	152,112	0.02
SES SA, Reg. S 5.5% 12/09/2054	EUR	142,000	161,903	0.02
SES SA, Reg. S 6% 12/09/2054	EUR	130,000	146,375	0.02
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	100,000	119,275	0.01
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	649,000	740,342	0.08
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	101,000	117,612	0.01
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	106,347	125,981	0.01
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	409,000	599,497	0.07
Telecom Italia SpA 5.25% 17/03/2055	EUR	800,000	951,113	0.11
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	600,000	659,401	0.07
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	2,000,000	2,357,294	0.27
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	700,000	902,893	0.10
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	1,045,000	1,246,193	0.14
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	101,000	112,462	0.01
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	1,457,000	1,572,322	0.17
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	874,000	894,897	0.10
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	101,000	111,315	0.01
			13,946,634	**1.55**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	100,000	118,158	0.01
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	106,000	127,957	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	634,000	642,077	0.07
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	300,000	357,159	0.04
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	1,476,000	1,735,427	0.20
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	204,000	263,977	0.03
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	222,000	273,086	0.03
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	240,000	286,481	0.03
Essendi SA, Reg. S 5.625% 15/05/2032	EUR	168,000	198,777	0.02
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	2,533,000	2,924,400	0.33
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	100,554	124,585	0.01
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	429,000	516,593	0.06
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	101,000	120,674	0.01
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	388,000	455,732	0.05
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	199,896	0.02
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	137,000	172,574	0.02
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
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	101,000	117,983	0.01
Renault SA, Reg. S 2.375% 25/05/2026	EUR	100,000	116,605	0.01
Renault SA, Reg. S 1.125% 04/10/2027	EUR	1,100,000	1,240,435	0.15
Renault SA, Reg. S 2.5% 01/04/2028	EUR	600,000	696,500	0.08
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	795,000	931,957	0.11
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	500,000	587,084	0.07
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
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	700,000	817,173	0.09
VF Corp. 0.25% 25/02/2028	EUR	214,000	219,447	0.02
VF Corp. 0.625% 25/02/2032	EUR	210,000	173,496	0.02
Volkswagen Financial Services Australia Pty. Ltd. 1.4% 25/08/2025	AUD	170,000	110,551	0.01
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	221,000	265,373	0.03
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	210,000	210,340	0.02
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	199,313	0.02
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,100,000	1,265,421	0.15
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	700,000	745,039	0.08
			18,857,511	**2.09**
Consumer Staples				
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	100,000	112,318	0.01
ELO SACA, Reg. S 6% 22/03/2029	EUR	800,000	875,028	0.10
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	352,000	419,289	0.05
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	363,000	434,331	0.05
Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	460,000	285,973	0.03
			2,126,939	**0.24**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	302,000	387,392	0.04
BP Capital Markets plc 6.125% Perpetual	USD	144,000	144,203	0.02
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	100,000	122,589	0.01
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	595,000	766,649	0.08
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	800,000	922,157	0.10
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	1,000,000	1,101,682	0.13
			3,444,672	**0.38**
Financials				
Abanca Corp. Bancaria SA, Reg. S 4.625% 11/12/2036	EUR	800,000	956,834	0.11
Alpha Bank SA, Reg. S 6.875% 27/06/2029	EUR	101,000	131,107	0.01
Alpha Bank SA, Reg. S 5% 12/05/2030	EUR	282,000	351,801	0.04
Alpha Services and Holdings SA, Reg. S 6% 13/09/2034	EUR	140,000	175,443	0.02
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	1,270,000	826,912	0.09
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	163,000	193,786	0.02
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	500,000	576,959	0.06
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	800,000	951,303	0.11
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	216,000	264,563	0.03
BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	151,000	192,514	0.02
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	2,130,000	2,507,432	0.28
Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	1,867,700	3,408,842	0.38
Brazil Letras do Tesouro Nacional 0% 01/10/2025	BRL	4,300,000	7,570,173	0.84
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	4,000,000	5,922,530	0.66
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	500,000	587,687	0.07

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
Egypt Treasury Bill 0% 18/11/2025	EGP	336,950,000	6,139,737	0.68
Eurobank Ergasias Services and Holdings SA, Reg. S 4.25% 30/04/2035	EUR	122,000	142,000	0.02
Export-Import Bank of Korea, Reg. S 4.8% 20/05/2027	AUD	100,000	66,401	0.01
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	345,000	349,276	0.04
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	116,730,000	5,628,884	0.62
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	926,000	616,829	0.07
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	145,000	181,149	0.02
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	700,000	973,579	0.11
OneMain Finance Corp. 5.375% 15/11/2029	USD	400,000	392,660	0.04
OneMain Finance Corp. 4% 15/09/2030	USD	429,000	393,951	0.04
Philippines Government Bond 6.375% 28/04/2035	PHP	110,280,000	1,978,159	0.22
Piraeus Bank SA, Reg. S 5% 16/04/2030	EUR	153,000	190,135	0.02
Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034	EUR	594,000	766,547	0.08
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	200,000	221,989	0.02
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	250,000	251,708	0.03
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	4,935,000	6,233,823	0.69
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	103,000	122,534	0.01
Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	300,000	198,878	0.02
South Africa Government Bond 9% 31/01/2040	ZAR	158,408,064	7,729,947	0.86
South Africa Government Bond 8.75% 31/01/2044	ZAR	182,455,492	8,359,708	0.92
Turkiye Government Bond 31.08% 08/11/2028	TRY	190,900,824	4,475,090	0.50
UBS AG, Reg. S 1.2% 30/07/2025	AUD	393,000	256,133	0.03
Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	700,000	880,631	0.10
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	200,000	232,920	0.03
Westpac Banking Corp. 5.1% 14/05/2029	AUD	700,000	474,670	0.05
			71,875,224	**7.97**
Health Care				
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	800,000	944,173	0.10
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	400,000	497,531	0.06
Bayer AG, Reg. S 7% 25/09/2083	EUR	400,000	504,955	0.06
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	197,000	219,918	0.02
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	193,092	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	1,071,000	1,242,204	0.14
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	958,000	1,146,107	0.13
Cidron Aida Finco SARL, Reg. S 7% 27/10/2031	EUR	101,000	121,467	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	392,000	388,736	0.04
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,649,000	2,065,349	0.23
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	139,000	159,238	0.02
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	184,000	228,048	0.03
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	140,000	165,220	0.02
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	139,000	166,298	0.02
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
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	188,000	221,063	0.02
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	200,000	281,105	0.03
			9,935,481	**1.10**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	1,700,000	1,966,013	0.22
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	282,000	312,153	0.03
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	149,000	178,670	0.02
Alstom SA, Reg. S 5.868% Perpetual	EUR	700,000	864,530	0.10
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	175,000	214,851	0.02
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	171,000	202,007	0.02
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	50,000	29,256	–
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	222,000	256,333	0.03
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	831,000	1,011,632	0.11
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	100,000	115,983	0.01
Kapla Holding SAS, Reg. S 5% 30/04/2031	EUR	101,000	119,884	0.01
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	297,000	352,452	0.04
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	123,000	116,617	0.01
Mundys SpA, Reg. S 4.75% 24/01/2029	EUR	771,000	944,101	0.10
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	298,000	363,291	0.04
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	202,000	252,096	0.03
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	278,000	334,478	0.04
TransDigm, Inc. 4.625% 15/01/2029	USD	5,000	4,907	–
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	710,000	417,887	0.05
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,166,000	2,525,546	0.29
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	470,000	553,728	0.06
			11,136,415	**1.23**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	101,000	118,938	0.01
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	238,000	292,085	0.04
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	87,396	114,561	0.01
Engineering - Ingegneria Informatica - SpA, Reg. S 11.125% 15/05/2028	EUR	101,000	125,377	0.01
Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	158,000	192,048	0.02
Seagate HDD Cayman 9.625% 01/12/2032	USD	61,744	70,012	0.01
United Group BV, Reg. S 4% 15/11/2027	EUR	109,136	127,548	0.01
United Group BV, Reg. S 3.625% 15/02/2028	EUR	101,000	115,844	0.01
United Group BV, Reg. S 5.25% 01/02/2030	EUR	574,000	666,905	0.08
			1,823,318	**0.20**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,669,000	1,917,824	0.21
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	131,000	147,326	0.02
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,017,000	1,227,540	0.14
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	872,000	1,021,657	0.11
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	100,000	108,588	0.01
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
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	823,000	1,007,512	0.11
			5,769,451	**0.64**
Real Estate				
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	101,000	111,367	0.01
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	276,000	323,246	0.04
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	1,719,000	2,014,974	0.23
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	333,000	418,555	0.05
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	111,000	108,293	0.01
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	100,000	119,413	0.01
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	214,000	247,849	0.03
CPI Property Group SA, STEP, Reg. S 2.875% 23/04/2027	EUR	947,000	1,102,784	0.12
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	100,000	102,427	0.01
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	100,000	109,422	0.01
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	400,000	455,655	0.05
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	178,000	206,425	0.02
Heimstaden Bostad AB, Reg. S 3.625% Perpetual	EUR	308,000	353,103	0.04
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	714,000	846,871	0.09
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	120,000	145,494	0.02
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	966,000	760,506	0.08
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	678,000	814,824	0.09
			8,241,208	**0.91**
Utilities				
A2A SpA, Reg. S 5% Perpetual	EUR	743,000	903,486	0.10
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	690,000	478,138	0.05
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	820,000	560,836	0.06
EDP SA, Reg. S 1.875% 14/03/2082	EUR	400,000	430,682	0.05
EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,700,000	2,117,581	0.23
Electricite de France SA, Reg. S 3% Perpetual	EUR	800,000	921,432	0.10
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	223,082	0.02
Electricite de France SA, Reg. S 5% Perpetual	EUR	2,800,000	3,306,806	0.37
Electricite de France SA, Reg. S 7.5% Perpetual	EUR	400,000	516,449	0.06
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	794,000	965,935	0.11
Iren SpA, Reg. S 4.5% Perpetual	EUR	101,000	119,851	0.01
NGG Finance plc, Reg. S 2.125% 05/09/2082	EUR	369,000	423,083	0.05
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	1,279,000	1,416,181	0.16
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	180,000	173,065	0.02
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	115,000	137,402	0.02
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,200,000	1,360,173	0.15
			14,054,182	**1.56**
Total Bonds			**161,211,035**	**17.87**
Convertible Bonds				
Communication Services				
Baidu, Inc., Reg. S 0% 12/03/2032	USD	3,000,000	2,857,500	0.32
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	3,100,000	3,855,479	0.42
			6,712,979	**0.74**
Consumer Discretionary				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	6,386,100	4,153,434	0.46
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
Trip.com Group Ltd. 0.75% 15/06/2029	USD	4,331,000	4,825,015	0.54
TUI AG, Reg. S 1.95% 26/07/2031	EUR	2,000,000	2,645,881	0.29
			21,072,909	**2.34**
Energy				
RAG-Stiftung, Reg. S 2.25% 28/11/2030	EUR	1,800,000	2,404,161	0.27
Saipem SpA, Reg. S 2.875% 11/09/2029	EUR	3,400,000	5,683,647	0.63
			8,087,808	**0.90**
Financials				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	3,000,000	3,640,438	0.40
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	3,200,000	3,851,326	0.43
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	2,800,000	2,964,640	0.33
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	4,700,000	5,613,869	0.62
JPMorgan Chase Financial Co. LLC, Reg. S 0.5% 27/03/2030	EUR	3,600,000	4,244,870	0.47
JPMorgan Chase Financial Co. LLC, Reg. S 0.1% 20/05/2030	EUR	2,000,000	2,279,279	0.25
Merrill Lynch BV, Reg. S 0.1% 28/04/2030	EUR	5,300,000	6,102,429	0.69
Morgan Stanley Finance LLC 0% 21/03/2028	USD	1,900,000	2,063,480	0.23
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	2,700,000	3,444,525	0.38
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	710,000,000	6,099,931	0.68
Shift4 Payments, Inc. 6% 01/05/2028	USD	30,000	3,436,200	0.38
			43,740,987	**4.86**
Health Care				
Fresenius SE & Co. KGaA, Reg. S 0% 11/03/2028	EUR	2,000,000	2,480,198	0.28
Repligen Corp. 1% 15/12/2028	USD	2,100,000	2,084,250	0.23
			4,564,448	**0.51**
Industrials				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	200,000,000	1,524,485	0.17
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	4,400,000	5,162,704	0.57
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	3,000,000	4,638,777	0.51
Legrand SA, Reg. S 1.5% 23/06/2033	EUR	3,800,000	4,479,212	0.50
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	4,100,000	5,469,458	0.60
Nordex SE, Reg. S 4.25% 14/04/2030	EUR	2,500,000	3,982,297	0.44
Park24 Co. Ltd., Reg. S 0% 24/02/2028	JPY	280,000,000	1,950,164	0.22
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	3,400,000	5,053,280	0.56
Siemens Energy Finance BV, Reg. S 5.625% 14/09/2025	EUR	700,000	5,117,554	0.57
SPIE SA, Reg. S 2% 17/01/2028	EUR	3,000,000	5,291,868	0.59
			42,669,799	**4.73**
Information Technology				
BE Semiconductor Industries NV, Reg. S 1.875% 06/04/2029	EUR	3,400,000	5,293,599	0.59
Bechtle AG, Reg. S 2% 08/12/2030	EUR	2,600,000	3,230,079	0.36
Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	410,000,000	3,102,137	0.34
Itron, Inc. 1.375% 15/07/2030	USD	3,816,000	4,567,275	0.51
Microchip Technology, Inc. 7.5% 15/03/2028	USD	94,400	6,200,192	0.69
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	3,000,000	7,960,500	0.87
STMicroelectron-ics NV, Reg. S 0% 04/08/2027	USD	3,800,000	3,781,396	0.42
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,600,000	2,612,000	0.29
			36,747,178	**4.07**
Materials				
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	260,000,000	1,900,848	0.21
			1,900,848	**0.21**
Real Estate				
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
TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	2,200,000	2,751,099	0.31
			7,792,101	**0.86**
Utilities				
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	2,300,000	3,369,371	0.37
			3,369,371	**0.37**
Total Convertible Bonds			**176,658,428**	**19.59**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	28,252	5,125,375	0.57
Cargurus, Inc. 'A'	USD	3,180	106,270	0.01
Cars.com, Inc.	USD	10,334	123,194	0.01
Grindr, Inc.	USD	4,029	89,530	0.01
IMAX Corp.	USD	3,640	101,482	0.01
Liberty Media Corp-Liberty Formula One 'C'	USD	2,628	277,141	0.03
Live Nation Entertainment, Inc.	USD	1,824	274,602	0.03
Meta Platforms, Inc. 'A'	USD	1,357	1,012,206	0.11
Netflix, Inc.	USD	3,123	4,149,161	0.46
Spotify Technology SA	USD	560	434,610	0.05
Take-Two Interactive Software, Inc.	USD	744	180,252	0.02
Tencent Holdings Ltd.	HKD	4,100	262,976	0.03
Tencent Music Entertainment Group, ADR	USD	12,409	240,216	0.03
Yelp, Inc. 'A'	USD	2,597	89,574	0.01
Ziff Davis, Inc.	USD	2,388	72,984	0.01
			12,539,573	**1.39**
Consumer Discretionary				
Abercrombie & Fitch Co. 'A'	USD	1,438	119,568	0.01
Academy Sports & Outdoors, Inc.	USD	2,317	108,093	0.01
Adtalem Global Education, Inc.	USD	752	97,076	0.01
Amazon.com, Inc.	USD	4,975	1,111,395	0.13
Amer Sports, Inc.	USD	7,332	291,628	0.03
Booking Holdings, Inc.	USD	711	4,064,723	0.46
Bridgestone Corp.	JPY	29,700	1,212,190	0.14
Brinker International, Inc.	USD	727	131,341	0.01
Buckle, Inc. (The)	USD	2,515	114,907	0.01
Build-A-Bear Workshop, Inc.	USD	2,586	140,510	0.02
BYD Co. Ltd. 'H'	HKD	12,000	187,451	0.02
Deckers Outdoor Corp.	USD	2,522	265,425	0.03
Dorman Products, Inc.	USD	792	98,788	0.01
eBay, Inc.	USD	4,433	328,247	0.04
Ethan Allen Interiors, Inc.	USD	3,602	101,064	0.01
Ferrari NV	EUR	273	132,772	0.01
Frontdoor, Inc.	USD	1,976	116,313	0.01
G-III Apparel Group Ltd.	USD	3,655	81,818	0.01
Industria de Diseno Textil SA	EUR	63,474	3,295,203	0.38
Installed Building Products, Inc.	USD	638	114,397	0.01
Kontoor Brands, Inc.	USD	1,379	91,034	0.01
Laureate Education, Inc.	USD	4,494	104,167	0.01
MercadoLibre, Inc.	USD	175	449,469	0.05
Monarch Casino & Resort, Inc.	USD	1,228	107,209	0.01
Perdoceo Education Corp.	USD	3,175	104,952	0.01
SharkNinja, Inc.	USD	3,097	300,996	0.03
Sony Group Corp.	JPY	14,300	368,626	0.04
Tapestry, Inc.	USD	2,171	189,814	0.02
TJX Cos., Inc. (The)	USD	1,580	195,502	0.02
Visteon Corp.	USD	1,181	111,453	0.01
			14,136,131	**1.57**
Consumer Staples				
Cal-Maine Foods, Inc.	USD	1,074	106,915	0.01
Colgate-Palmolive Co.	USD	28,077	2,493,592	0.28
Interparfums, Inc.	USD	750	99,165	0.01
Lancaster Colony Corp.	USD	602	103,498	0.01
L'Oreal SA	EUR	6,117	2,603,098	0.29
National Beverage Corp.	USD	2,168	91,902	0.01
Simply Good Foods Co. (The)	USD	2,986	95,425	0.01
Sprouts Farmers Market, Inc.	USD	597	97,164	0.01
Unilever plc	GBP	30,026	1,826,646	0.20
Vita Coco Co., Inc. (The)	USD	2,667	94,211	0.01
			7,611,616	**0.84**
Energy				
Archrock, Inc.	USD	13,546	339,783	0.04
Atlas Energy Solutions, Inc.	USD	6,574	86,786	0.01
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
Canadian Natural Resources Ltd.	CAD	12,698	400,440	0.04
ChampionX Corp.	USD	10,691	267,476	0.03
Chevron Corp.	USD	8,019	1,149,682	0.14
ConocoPhillips	USD	5,948	536,066	0.06
Core Laboratories, Inc.	USD	5,691	66,903	0.01
DHT Holdings, Inc.	USD	8,505	94,041	0.01
Diamondback Energy, Inc.	USD	997	139,700	0.02
Dorian LPG Ltd.	USD	4,309	107,718	0.01
Enbridge, Inc.	CAD	12,697	571,329	0.06
Eni SpA	EUR	19,317	311,302	0.03
EOG Resources, Inc.	USD	3,169	384,079	0.04
Excelerate Energy, Inc. 'A'	USD	1,941	57,403	0.01
Expro Group Holdings NV	USD	11,394	96,502	0.01
Exxon Mobil Corp.	USD	10,859	1,182,956	0.14
Halliburton Co.	USD	8,059	166,131	0.02
Helix Energy Solutions Group, Inc.	USD	21,285	133,973	0.01
Helmerich & Payne, Inc.	USD	7,443	115,041	0.01
Hess Corp.	USD	1,991	277,273	0.03
Kinder Morgan, Inc.	USD	9,845	285,922	0.03
Liberty Energy, Inc. 'A'	USD	12,371	143,815	0.02
Magnolia Oil & Gas Corp. 'A'	USD	4,490	103,286	0.01
Marathon Petroleum Corp.	USD	1,689	283,603	0.03
Murphy Oil Corp.	USD	5,003	115,037	0.01
Nabors Industries Ltd.	USD	1,453	40,677	–
Noble Corp. plc	USD	7,614	204,369	0.02
Nordic American Tankers Ltd.	USD	38,918	105,147	0.01
NOV, Inc.	USD	16,752	216,827	0.02
Oceaneering International, Inc.	USD	8,518	178,120	0.02
ONEOK, Inc.	USD	2,952	240,884	0.03
Patterson-UTI Energy, Inc.	USD	34,587	204,993	0.02
Petroleo Brasileiro SA, ADR Preference	USD	34,037	388,337	0.04
Phillips 66	USD	2,288	273,748	0.03
Schlumberger NV	USD	6,074	207,118	0.02
Scorpio Tankers, Inc.	USD	2,536	102,440	0.01
Select Water Solutions, Inc. 'A'	USD	13,973	123,046	0.01
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
TC Energy Corp.	CAD	5,889	289,103	0.03
TechnipFMC plc	USD	10,523	365,150	0.04
Teekay Tankers Ltd. 'A'	USD	2,179	92,172	0.01
Tidewater, Inc.	USD	5,927	277,102	0.03
TotalEnergies SE	EUR	12,098	742,418	0.08
Transocean Ltd.	USD	54,688	141,429	0.02
Valaris Ltd.	USD	4,137	173,434	0.02
Valero Energy Corp.	USD	1,618	218,025	0.02
Weatherford International plc	USD	2,848	143,065	0.02
Williams Cos., Inc. (The)	USD	6,669	420,328	0.05
Woodside Energy Group Ltd.	AUD	16,729	258,400	0.03
			15,415,222	**1.71**
Financials				
1st Source Corp.	USD	1,622	100,584	0.01
Acadian Asset Management, Inc.	USD	3,448	121,818	0.01
American Express Co.	USD	4,568	1,449,164	0.16
Ameris Bancorp	USD	1,690	110,091	0.01
Artisan Partners Asset Management, Inc. 'A'	USD	2,439	109,116	0.01
B3 SA - Brasil Bolsa Balcao	BRL	710,007	1,832,001	0.20
Banco Bilbao Vizcaya Argentaria SA	EUR	171,131	2,593,879	0.29
Banco Santander SA	EUR	251,022	2,051,774	0.23
Bank Central Asia Tbk. PT	IDR	3,958,200	2,114,609	0.23
Bank of America Corp.	USD	31,287	1,487,835	0.16
Bank of Ireland Group plc	EUR	165,557	2,336,799	0.26
Bank of New York Mellon Corp. (The)	USD	13,274	1,214,295	0.13
Bank of NT Butterfield & Son Ltd. (The)	USD	2,332	104,198	0.01
Bankinter SA	EUR	158,226	2,035,938	0.23
Banner Corp.	USD	1,568	100,613	0.01
BNP Paribas SA	EUR	20,655	1,839,730	0.20
Brookfield Asset Management Ltd. 'A'	USD	44,518	2,465,845	0.27
Cathay General Bancorp	USD	2,285	104,590	0.01
Citigroup, Inc.	USD	15,271	1,295,407	0.14
Citizens Financial Group, Inc.	USD	16,550	738,008	0.08
City Holding Co.	USD	829	102,381	0.01
Comerica, Inc.	USD	11,327	676,335	0.07

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
Community Financial System, Inc.	USD	1,741	99,684	0.01
CVB Financial Corp.	USD	5,283	104,185	0.01
DBS Group Holdings Ltd.	SGD	68,720	2,420,702	0.27
DNB Bank ASA	NOK	81,625	2,245,978	0.25
East West Bancorp, Inc.	USD	8,254	837,115	0.09
Enact Holdings, Inc.	USD	2,870	105,790	0.01
Enstar Group Ltd.	USD	298	100,162	0.01
Enterprise Financial Services Corp.	USD	1,791	100,029	0.01
Erste Group Bank AG	EUR	23,179	1,946,707	0.22
Essent Group Ltd.	USD	1,716	104,294	0.01
Eurobank Ergasias Services and Holdings SA	EUR	805,179	2,748,329	0.31
Fifth Third Bancorp	USD	15,784	657,808	0.07
First BanCorp	USD	5,130	107,382	0.01
First Commonwealth Financial Corp.	USD	3,872	63,426	0.01
First Horizon Corp.	USD	44,285	934,521	0.10
Hamilton Lane, Inc. 'A'	USD	647	93,694	0.01
Hancock Whitney Corp.	USD	1,842	106,522	0.01
HDFC Bank Ltd., ADR	USD	2,264	174,360	0.02
Home BancShares, Inc.	USD	3,471	99,321	0.01
HSBC Holdings plc	GBP	157,684	1,903,953	0.21
Huntington Bancshares, Inc.	USD	46,139	768,347	0.09
Intesa Sanpaolo SpA	EUR	876,266	4,986,834	0.56
JPMorgan Chase & Co.	USD	5,927	1,709,502	0.19
KeyCorp	USD	40,685	702,700	0.08
M&T Bank Corp.	USD	3,825	743,407	0.08
Mastercard, Inc. 'A'	USD	5,198	2,862,461	0.33
MetLife, Inc.	USD	8,080	651,345	0.07
Mitsubishi UFJ Financial Group, Inc.	JPY	151,100	2,069,951	0.23
Moody's Corp.	USD	432	211,743	0.02
Morgan Stanley	USD	34,306	4,866,319	0.55
MS&AD Insurance Group Holdings, Inc.	JPY	132,600	2,959,445	0.34
MSCI, Inc. 'A'	USD	255	147,433	0.02
Nicolet Bankshares, Inc.	USD	799	100,114	0.01
NMI Holdings, Inc. 'A'	USD	2,746	116,110	0.01
Northern Trust Corp.	USD	7,448	929,885	0.10
OFG Bancorp	USD	2,426	104,762	0.01
Pathward Financial, Inc.	USD	1,257	101,157	0.01
PJT Partners, Inc. 'A'	USD	687	114,672	0.01
PNC Financial Services Group, Inc. (The)	USD	3,673	684,554	0.08
Progressive Corp. (The)	USD	9,948	2,632,796	0.29
Prudential Financial, Inc.	USD	5,535	594,600	0.07
Regions Financial Corp.	USD	29,313	686,713	0.08
S&T Bancorp, Inc.	USD	2,647	100,844	0.01
Societe Generale SA	EUR	34,442	1,942,143	0.22
State Street Corp.	USD	7,625	810,797	0.09
Trustmark Corp.	USD	2,824	104,084	0.01
UBS Group AG	CHF	40,608	1,370,730	0.15
UniCredit SpA	EUR	39,178	2,592,391	0.29
US Bancorp	USD	14,861	677,331	0.08
Victory Capital Holdings, Inc. 'A'	USD	1,641	105,620	0.01
Visa, Inc. 'A'	USD	8,103	2,830,763	0.32
Wells Fargo & Co.	USD	20,449	1,647,706	0.18
Western Alliance Bancorp	USD	7,889	614,878	0.07
Zions Bancorp NA	USD	14,490	747,841	0.08
			82,228,950	**9.12**
Health Care				
ACADIA Pharmaceuticals, Inc.	USD	4,496	99,747	0.01
ADMA Biologics, Inc.	USD	5,057	92,330	0.01
Alcon AG	CHF	3,829	335,835	0.04
Alkermes plc	USD	3,218	92,990	0.01
Amphastar Pharmaceuticals, Inc.	USD	4,066	93,954	0.01
AstraZeneca plc	GBP	14,895	2,077,508	0.23
Aurinia Pharmaceuticals, Inc.	USD	11,694	101,423	0.01
Boston Scientific Corp.	USD	4,172	440,087	0.05
CareDx, Inc.	USD	6,141	118,997	0.01
Catalyst Pharmaceuticals, Inc.	USD	3,961	86,631	0.01
Collegium Pharmaceutical, Inc.	USD	3,325	99,587	0.01
Corcept Therapeutics, Inc.	USD	1,296	95,498	0.01
Elevance Health, Inc.	USD	5,373	2,052,715	0.23
Eli Lilly & Co.	USD	721	559,523	0.06
GSK plc	GBP	56,513	1,081,044	0.12
Haleon plc	GBP	465,450	2,391,941	0.27
Halozyme 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
IDEXX Laboratories, Inc.	USD	299	159,274	0.02
Inmode Ltd.	USD	7,367	104,968	0.01
Innovent Biologics, Inc., Reg. S	HKD	9,000	89,750	0.01
Innoviva, Inc.	USD	5,184	103,671	0.01
Inspire Medical Systems, Inc.	USD	356	47,272	0.01
Intuitive Surgical, Inc.	USD	443	237,796	0.03
Krystal Biotech, Inc.	USD	827	115,465	0.01
LeMaitre Vascular, Inc.	USD	1,179	97,606	0.01
Merit Medical Systems, Inc.	USD	320	30,014	–
Niagen Bioscience, Inc.	USD	9,697	138,577	0.02
Novo Nordisk A/S 'B'	DKK	41,958	2,920,846	0.31
Prestige Consumer Healthcare, Inc.	USD	1,164	94,433	0.01
Progyny, Inc.	USD	4,562	100,267	0.01
Sanofi SA	EUR	15,233	1,472,597	0.16
Sartorius AG Preference	EUR	656	167,820	0.02
Smith & Nephew plc	GBP	14,754	225,866	0.03
Sonova Holding AG	CHF	265	78,859	0.01
Thermo Fisher Scientific, Inc.	USD	364	149,034	0.02
UFP Technologies, Inc.	USD	429	105,311	0.01
Veeva Systems, Inc. 'A'	USD	969	275,470	0.03
Veracyte, Inc.	USD	3,023	83,052	0.01
Waystar Holding Corp.	USD	2,029	80,883	0.01
			16,889,977	**1.87**
Industrials				
Airbus SE	EUR	1,560	325,041	0.04
Applied Industrial Technologies, Inc.	USD	468	108,890	0.01
Argan, Inc.	USD	509	112,629	0.01
Atmus Filtration Technologies, Inc.	USD	2,616	94,166	0.01
Automatic Data Processing, Inc.	USD	9,258	2,816,674	0.32
Blue Bird Corp.	USD	2,506	108,378	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	8,340	293,158	0.03
Dycom Industries, Inc.	USD	403	99,290	0.01
Emerson Electric Co.	USD	15,567	2,081,253	0.23
Enerpac Tool Group Corp. 'A'	USD	2,189	91,328	0.01
ExlService Holdings, Inc.	USD	713	31,345	–
Exponent, Inc.	USD	1,353	100,509	0.01
Federal Signal Corp.	USD	1,124	117,767	0.01
Golden Ocean Group Ltd.	USD	12,454	93,399	0.01
Griffon Corp.	USD	1,365	99,655	0.01
Hitachi Ltd.	JPY	99,500	2,886,049	0.33
Hub Group, Inc. 'A'	USD	2,621	89,579	0.01
Hubbell, Inc. 'B'	USD	418	170,583	0.02
ITOCHU Corp.	JPY	45,500	2,376,776	0.26
Kone OYJ 'B'	EUR	38,065	2,495,113	0.28
Legrand SA	EUR	1,957	261,211	0.03
Lindsay Corp.	USD	708	101,282	0.01
Matson, Inc.	USD	943	106,186	0.01
McGrath RentCorp	USD	856	101,379	0.01
Mueller Industries, Inc.	USD	1,263	100,971	0.01
Mueller Water Products, Inc. 'A'	USD	3,993	96,526	0.01
Recruit Holdings Co. Ltd.	JPY	6,700	395,033	0.04
RELX plc	GBP	55,288	2,992,654	0.34
Schneider Electric SE	EUR	8,885	2,367,694	0.26
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	7,400	66,609	0.01
Siemens AG	EUR	10,586	2,727,980	0.30
Sun Country Airlines Holdings, Inc.	USD	9,397	112,374	0.01
Techtronic Industries Co. Ltd.	HKD	23,000	252,803	0.03
Tecnoglass, Inc.	USD	1,157	90,438	0.01
Upwork, Inc.	USD	6,056	83,000	0.01
Verisk Analytics, Inc. 'A'	USD	518	160,155	0.02
Verra Mobility Corp. 'A'	USD	4,112	104,703	0.01
Watts Water Technologies, Inc. 'A'	USD	413	101,829	0.01
			24,814,409	**2.75**
Information Technology				
A10 Networks, Inc.	USD	5,709	109,482	0.01
ACI Worldwide, Inc.	USD	2,150	98,397	0.01
Adeia, Inc.	USD	7,111	100,945	0.01
Adobe, Inc.	USD	496	192,424	0.02
Advanced Micro Devices, Inc.	USD	3,737	541,302	0.06
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
ASML Holding NV	EUR	3,999	3,187,618	0.35
Axcelis Technologies, Inc.	USD	1,663	116,305	0.01
Badger Meter, Inc.	USD	430	106,056	0.01
Broadcom, Inc.	USD	5,198	1,424,299	0.16
Cadence Design Systems, Inc.	USD	666	203,716	0.02
Check Point Software Technologies Ltd.	USD	832	180,541	0.02
Chroma ATE, Inc.	TWD	13,000	195,606	0.02
Clear Secure, Inc. 'A'	USD	3,683	101,888	0.01
Clearwater Analytics Holdings, Inc. 'A'	USD	4,378	96,867	0.01
CommVault Systems, Inc.	USD	601	105,239	0.01
Fabrinet	USD	433	128,799	0.01
FormFactor, Inc.	USD	3,124	109,331	0.01
Fortinet, Inc.	USD	2,739	284,143	0.03
FUJIFILM Holdings Corp.	JPY	10,300	223,887	0.02
Gartner, Inc.	USD	716	289,289	0.03
Harmonic, Inc.	USD	3,544	33,728	–
Infineon Technologies AG	EUR	9,942	419,881	0.05
International Business Machines Corp.	USD	9,090	2,637,710	0.29
Intuit, Inc.	USD	291	226,700	0.03
Itron, Inc.	USD	856	113,820	0.01
Keyence Corp.	JPY	400	159,806	0.02
KLA Corp.	USD	2,957	2,642,153	0.29
Lasertec Corp.	JPY	1,900	253,394	0.03
MediaTek, Inc.	TWD	2,000	85,432	0.01
Microsoft Corp.	USD	21,447	10,669,406	1.19
Motorola Solutions, Inc.	USD	592	248,609	0.03
NVIDIA Corp.	USD	6,156	975,242	0.11
NXP Semiconductors NV	USD	9,143	1,996,512	0.22
OneSpan, Inc.	USD	6,105	102,951	0.01
Photronics, Inc.	USD	4,596	86,356	0.01
Pony AI, Inc., ADR	USD	5,503	75,058	0.01
Power Integrations, Inc.	USD	1,919	107,384	0.01
Qualys, Inc.	USD	772	109,207	0.01
Rambus, Inc.	USD	1,918	123,274	0.01
Salesforce, Inc.	USD	1,217	335,004	0.04
SAP SE	EUR	14,047	4,251,702	0.48
ServiceNow, Inc.	USD	310	318,406	0.04
Snowflake, Inc. 'A'	USD	643	143,936	0.02
SPS Commerce, Inc.	USD	682	91,217	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	167,000	6,032,968	0.68
Texas Instruments, Inc.	USD	9,166	1,899,046	0.21
Veeco Instruments, Inc.	USD	4,994	102,734	0.01
			43,676,499	**4.84**
Materials				
Agnico Eagle Mines Ltd.	USD	38,460	4,481,398	0.49
Alamos Gold, Inc. 'A'	CAD	32,918	842,135	0.09
Anglo American plc	GBP	12,146	355,914	0.04
Anglogold Ashanti plc	USD	39,630	1,780,493	0.20
Antofagasta plc	GBP	9,398	231,894	0.03
Aya Gold & Silver, Inc.	CAD	8,297	72,405	0.01
B2Gold Corp.	CAD	119,725	421,525	0.05
Balchem Corp.	USD	584	92,650	0.01
BHP Group Ltd.	AUD	36,890	883,983	0.10
Cabot Corp.	USD	1,339	102,590	0.01
Carpenter Technology Corp.	USD	427	118,483	0.01
Centerra Gold, Inc.	CAD	11,821	83,312	0.01
Coeur Mining, Inc.	USD	16,395	144,009	0.02
Dundee Precious Metals, Inc.	CAD	9,978	156,744	0.02
Endeavour Mining plc	CAD	16,108	481,297	0.05
Endeavour Silver Corp.	USD	5,308	25,565	–
Equinox Gold Corp.	CAD	12,209	69,316	0.01
Evolution Mining Ltd.	AUD	104,070	527,987	0.06
First Majestic Silver Corp.	USD	9,847	78,833	0.01
First Quantum Minerals Ltd.	CAD	8,680	153,154	0.02
Fortescue Ltd.	AUD	20,536	204,431	0.02
Franco-Nevada Corp.	USD	2,574	415,238	0.05
Freeport-McMoRan, Inc.	USD	13,561	595,491	0.07
Glencore plc	GBP	124,972	487,533	0.05
Gold Fields Ltd., ADR	USD	88,707	2,073,601	0.23
Hawkins, Inc.	USD	825	119,099	0.01
Hecla Mining Co.	USD	14,227	82,883	0.01
IAMGOLD Corp.	CAD	4,389	30,978	–
JFE Holdings, Inc.	JPY	18,600	215,541	0.02
K92 Mining, Inc.	CAD	2,973	32,664	–
Kinross Gold Corp.	CAD	83,392	1,238,412	0.14
Kinross Gold Corp.	USD	25,572	383,056	0.04
Lundin Gold, Inc.	CAD	4,705	231,930	0.03
New Gold, Inc.	CAD	41,306	196,770	0.02
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
Nippon Steel Corp.	JPY	14,600	275,658	0.03
Norsk Hydro ASA	NOK	371,876	2,114,907	0.23
Northern Star Resources Ltd.	AUD	92,814	1,122,726	0.12
Nucor Corp.	USD	2,779	365,820	0.04
OceanaGold Corp.	CAD	33,533	457,412	0.05
OR Royalties, Inc.	CAD	21,826	547,806	0.06
Pan American Silver Corp.	USD	8,468	234,687	0.03
Pilbara Minerals Ltd.	AUD	76,816	66,725	0.01
POSCO Holdings, Inc., ADR	USD	5,070	242,177	0.03
Reliance, Inc.	USD	1,108	351,867	0.04
Rio Tinto Ltd.	AUD	5,393	376,770	0.04
Rio Tinto plc	GBP	10,296	598,473	0.07
Royal Gold, Inc.	USD	650	114,062	0.01
Sandstorm Gold Ltd.	CAD	1,699	15,334	–
Seabridge Gold, Inc.	CAD	5,048	71,312	0.01
Sigma Lithium Corp.	CAD	5,857	27,162	–
Skeena Resources Ltd.	CAD	1,933	29,270	–
Southern Copper Corp.	USD	2,463	252,882	0.03
SSR Mining, Inc.	USD	13,764	169,053	0.02
Steel Dynamics, Inc.	USD	2,303	303,354	0.03
SunCoke Energy, Inc.	USD	11,330	92,772	0.01
Tata Steel Ltd., Reg. S, GDR	USD	17,274	320,433	0.04
Teck Resources Ltd. 'B'	CAD	8,221	335,302	0.04
Torex Gold Resources, Inc.	CAD	5,517	170,951	0.02
Triple Flag Precious Metals Corp.	CAD	759	17,473	–
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
			31,902,166	**3.54**
Real Estate				
American Tower Corp., REIT	USD	1,104	241,154	0.03
Ventas, Inc., REIT	USD	31,101	1,959,686	0.21
			2,200,840	**0.24**
Utilities				
NextEra Energy, Inc.	USD	3,998	270,166	0.03
			270,166	**0.03**
Total Equities			**251,685,549**	**27.90**
Total Transferable securities and money market instruments admitted to an official exchange listing			**589,555,012**	**65.36**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	114,000	116,205	0.01
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	254,000	256,923	0.03
Cable One, Inc., 144A 4% 15/11/2030	USD	1,271,000	992,166	0.11
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	20,000	19,955	–
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	193,000	192,445	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,114,000	1,060,585	0.12
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	452,000	466,544	0.05
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	810,000	743,702	0.08
DISH DBS Corp. 7.75% 01/07/2026	USD	210,000	184,442	0.02
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	683,590	333,291	0.04
NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	170,000	109,658	0.01
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	340,000	210,921	0.02
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	510,000	344,222	0.04
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	240,000	160,595	0.02
Optus Finance Pty. Ltd., Reg. S 1.6% 01/07/2025	AUD	410,000	267,792	0.03
Paramount Global 6.375% 30/03/2062	USD	204,000	200,146	0.02
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	427,000	423,926	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
Rogers Communications, Inc. 7.125% 15/04/2055	USD	60,000	60,525	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	664,000	590,540	0.07
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	323,000	297,177	0.03
Univision Communications, Inc., 144A 8% 15/08/2028	USD	475,000	481,859	0.05
Urban One, Inc., 144A 7.375% 01/02/2028	USD	988,000	556,577	0.06
			8,070,196	**0.89**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	394,000	394,274	0.04
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	53,000	54,260	0.01
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	17,000	17,014	–
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	162,000	167,844	0.02
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	226,000	231,393	0.03
Carnival Corp., 144A 6% 01/05/2029	USD	485,000	490,070	0.05
Carnival Corp., 144A 6.125% 15/02/2033	USD	56,000	57,183	0.01
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	404,000	329,765	0.04
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	487,000	449,356	0.05
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	400,000	402,750	0.04
Forvia SE, 144A 8% 15/06/2030	USD	320,000	326,948	0.04
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	90,000	86,059	0.01
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	204,309	0.02
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	60,000	60,231	0.01
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	463,000	484,883	0.05
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	858,000	849,793	0.09
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,279,000	989,254	0.10
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	400,000	404,744	0.04
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	307,000	249,531	0.03
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	267,000	268,210	0.03
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	75,000	79,062	0.01
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	115,000	117,538	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	325,000	315,921	0.04
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	800,000	877,309	0.10
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	518,000	516,503	0.06
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	223,000	229,063	0.03
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	430,000	430,402	0.05
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	200,000	200,686	0.02
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	531,000	572,339	0.06
Volkswagen Financial Services Australia Pty. Ltd. 5.3% 09/02/2027	AUD	250,000	164,747	0.02
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	377,000	392,661	0.04
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	93,000	92,294	0.01
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	394,000	419,561	0.05
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	300,000	289,924	0.03
			11,215,881	**1.24**

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
Consumer Staples				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	103,000	101,152	0.01
Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	160,000	91,980	0.01
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	533,000	548,046	0.06
			741,178	**0.08**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	231,000	242,009	0.03
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	680,000	648,551	0.07
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	303,000	320,999	0.04
Borr IHC Ltd., 144A 10% 15/11/2028	USD	431,768	392,383	0.04
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	29,000	29,528	–
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	470,000	477,101	0.05
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	112,000	114,832	0.01
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	605,000	591,555	0.07
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	90,000	86,502	0.01
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	153,000	141,105	0.02
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	424,000	391,439	0.04
Enbridge, Inc. 8.25% 15/01/2084	USD	485,000	514,732	0.06
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	323,051	308,211	0.03
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
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	602,058	478,708	0.05
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	322,000	325,636	0.04
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	434,000	449,588	0.05
Parkland Corp., 144A 4.5% 01/10/2029	USD	81,000	77,846	0.01
Parkland Corp., 144A 6.625% 15/08/2032	USD	60,000	61,380	0.01
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	140,000	136,361	0.02
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	56,000	56,305	0.01
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	256,000	258,620	0.03
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	146,000	149,180	0.02
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	42,000	43,068	–
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	171,000	161,080	0.02
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	281,000	260,143	0.03
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	364,000	375,899	0.04
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	647,000	699,090	0.08
Venture Global LNG, Inc., 144A 9% Perpetual	USD	115,000	112,206	0.01
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	27,000	28,864	–
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	101,000	109,045	0.01
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	448,000	419,901	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
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	240,000	205,631	0.02
			9,976,620	**1.11**
Financials				
Ally Financial, Inc. 4.7% Perpetual	USD	112,000	107,816	0.01
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	1,466,000	968,999	0.11
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	352,000	233,585	0.03
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	635,000	427,516	0.05
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	55,000	36,022	–
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	135,000	96,048	0.01
Bank of America Corp. 4.375% Perpetual	USD	670,000	657,991	0.07
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	370,000	374,235	0.04
BNP Paribas SA, 144A 7.45% Perpetual	USD	275,000	277,613	0.03
Capital One Financial Corp. 3.95% Perpetual	USD	340,000	332,172	0.04
Citigroup, Inc. 4.15% Perpetual	USD	777,000	757,313	0.08
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	1,270,000	813,052	0.09
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	200,000	129,593	0.01
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	385,000	396,736	0.04
Export-Import Bank of Korea 4% 07/06/2027	AUD	80,000	52,330	0.01
Export-Import Bank of Korea 5.3% 27/03/2035	AUD	80,000	53,230	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	630,000	619,341	0.07
GNMA 5% 20/09/2053	USD	442,116	434,103	0.05
GNMA 5.5% 20/10/2053	USD	594,886	597,721	0.07
GNMA 6% 20/12/2053	USD	264,901	269,896	0.03
GNMA 5.5% 20/01/2054	USD	261,053	261,885	0.03
GNMA 6% 20/01/2054	USD	329,263	335,194	0.04
GNMA 5.5% 20/04/2054	USD	901,291	903,369	0.10
GNMA 6% 20/09/2054	USD	489,154	496,346	0.06
GNMA 5.5% 20/01/2055	USD	298,085	298,349	0.03
GNMA 5% 20/02/2055	USD	1,170,243	1,148,064	0.13
GNMA 5.5% 20/02/2055	USD	1,184,513	1,185,563	0.13
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	164,000	173,219	0.02
HUB International Ltd., 144A 7.25% 15/06/2030	USD	565,000	590,541	0.07
ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	270,000	178,483	0.02
Jane Street Group, 144A 6.75% 01/05/2033	USD	382,000	393,254	0.04
JPMorgan Chase & Co. 3.65% Perpetual	USD	670,000	660,064	0.07
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,263,000	762,263	0.08
Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	810,000	531,062	0.06
National Australia Bank Ltd. 4.95% 25/11/2027	AUD	2,788,000	1,867,763	0.21
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	221,000	148,388	0.02
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	1,009,000	678,898	0.08
Norfina Ltd. 4.85% 17/10/2025	AUD	300,000	196,370	0.02
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
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	213,000	202,541	0.02
Royal Bank of Canada 4.5% 13/07/2027	AUD	300,000	198,294	0.02
Suncorp-Metway Ltd., Reg. S 5.2% 12/07/2028	AUD	500,000	337,643	0.04
Toronto-Dominion Bank (The) 4.5% 16/03/2026	AUD	911,000	597,792	0.07
UBS AG, Reg. S 1.1% 26/02/2026	AUD	44,000	28,233	–
UMBS 4.5% 01/06/2052	USD	522,229	499,257	0.06
UMBS 4.5% 01/10/2052	USD	621,017	594,651	0.07
UMBS 6% 01/01/2053	USD	343,990	351,068	0.04
UMBS 5.5% 01/12/2053	USD	1,742,268	1,741,203	0.19
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
UMBS 5% 01/02/2054	USD	1,810,675	1,774,189	0.20
UMBS 5.5% 01/02/2054	USD	361,829	361,421	0.04
UMBS 6% 01/02/2054	USD	931,428	946,840	0.10
UMBS 6.5% 01/02/2054	USD	650,956	672,071	0.07
UMBS 5.5% 01/03/2054	USD	434,100	433,555	0.05
UMBS 5% 01/04/2054	USD	1,473,857	1,442,617	0.16
UMBS 5.5% 01/04/2054	USD	884,191	883,082	0.10
UMBS 6.5% 01/04/2054	USD	803,561	829,626	0.09
UMBS 6% 01/05/2054	USD	260,600	265,789	0.03
UMBS 5.5% 01/08/2054	USD	1,393,735	1,391,986	0.15
UMBS 6% 01/08/2054	USD	870,327	884,371	0.10
UMBS 5.5% 01/09/2054	USD	742,796	741,864	0.08
UMBS 6% 01/10/2054	USD	330,284	335,508	0.04
UMBS 6% 01/11/2054	USD	904,717	920,449	0.10
UMBS 5% 01/02/2055	USD	980,353	959,435	0.11
UMBS 5.5% 01/03/2055	USD	1,504,585	1,502,697	0.17
UMBS 6% 01/03/2055	USD	959,692	974,903	0.11
UMBS (USD) 4.5% 01/10/2052	USD	611,617	584,756	0.06
UMBS (USD) 6% 01/11/2053	USD	1,048,244	1,066,191	0.12
UMBS (USD) 5.5% 01/01/2054	USD	666,722	666,229	0.07
UMBS (USD) 5.5% 01/06/2054	USD	108,784	108,648	0.01
UniCredit SpA, 144A 5.459% 30/06/2035	USD	400,000	397,186	0.04
Voya Financial, Inc. 4.7% 23/01/2048	USD	328,000	313,466	0.03
Wells Fargo & Co. 3.9% Perpetual	USD	352,000	349,039	0.04
Westpac Banking Corp. 5% 15/01/2029	AUD	400,000	269,874	0.03
			45,456,151	**5.04**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	541,000	524,912	0.06
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	355,000	296,982	0.03
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	250,000	234,536	0.03
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	819,000	806,657	0.08
DaVita, Inc., 144A 6.75% 15/07/2033	USD	136,000	140,548	0.02
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	217,000	234,810	0.03
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	462,000	510,723	0.06
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	479,000	459,190	0.05
Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	383,924	0.04
Select Medical Corp., 144A 6.25% 01/12/2032	USD	117,000	117,348	0.01
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	425,000	424,060	0.05
			4,133,690	**0.46**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	523,000	518,558	0.06
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	310,000	319,203	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
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	103,091	103,063	0.01
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	270,000	183,711	0.02
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	33,000	33,685	–
Bombardier, Inc., 144A 6% 15/02/2028	USD	365,000	367,342	0.04
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	1,400,000	948,546	0.10
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
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	1,040,000	711,250	0.08
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	691,000	721,771	0.08
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	843,000	819,481	0.09
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	121,000	127,496	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	339,000	328,191	0.04
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	200,000	125,747	0.01
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	270,000	159,200	0.02
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	100,000	70,344	0.01
QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	100,000	66,579	0.01
Sensata Technologies BV 5.875% 01/09/2030	USD	400,000	400,457	0.04
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	800,000	542,041	0.06
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	263,000	269,643	0.03
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	156,000	163,552	0.02
TransDigm, Inc., 144A 6% 15/01/2033	USD	20,000	20,064	–
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	20,000	13,939	–
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	150,000	145,843	0.02
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	229,000	239,624	0.03
			8,064,458	**0.89**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	965,000	973,522	0.11
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	758,000	622,711	0.07
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	75,000	73,888	0.01
Seagate HDD Cayman 5.75% 01/12/2034	USD	5,000	4,951	–
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	134,000	121,809	0.01
			1,796,881	**0.20**
Materials				
Cascades, Inc., 144A 6.75% 15/07/2030	USD	525,000	527,522	0.06
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	88,000	89,165	0.01
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	113,000	115,749	0.01
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	9,000	8,936	–
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	451,000	458,747	0.05
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
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	505,000	532,390	0.07
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	395,000	377,086	0.04
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	167,000	161,583	0.02
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	469,000	480,232	0.05
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	147,000	154,304	0.02
			4,673,991	**0.52**
Real Estate				
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	120,000	68,971	0.01
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	160,000	95,288	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	880,000	869,590	0.10
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	50,000	32,807	–
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.5% 30/05/2029	AUD	40,000	26,988	–
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	80,000	54,591	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	250,000	236,131	0.03
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	1,300,000	924,147	0.10
			2,308,513	**0.26**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	528,000	544,199	0.06
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	170,000	107,053	0.01
AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	80,000	46,887	0.01
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	220,000	132,575	0.01
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	105,000	112,255	0.01
Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	80,000	54,067	0.01
Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	730,000	426,531	0.05
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	330,000	329,975	0.04
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	494,000	454,010	0.05
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	478,033	0.05
ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027	AUD	730,000	486,545	0.05
ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032	AUD	190,000	129,565	0.01
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	570,000	550,889	0.06
Sempra 6.875% 01/10/2054	USD	591,000	594,003	0.07
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	200,000	130,354	0.01
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	465,000	478,843	0.05
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	57,000	60,919	0.01
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	43,000	46,236	0.01
			5,162,939	**0.57**
Total Bonds			**101,600,498**	**11.26**
Convertible Bonds				
Communication Services				
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	300,000,000	2,590,414	0.29
Sea Ltd. 2.375% 01/12/2025	USD	1,378,000	2,436,476	0.27
			5,026,890	**0.56**
Consumer Discretionary				
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
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	2,167,000	2,328,225	0.26
NCL Corp. Ltd., 144A 0.875% 15/04/2030	USD	6,720,000	7,194,600	0.79
Sanrio Co. Ltd., Reg. S 0% 14/12/2028	JPY	160,000,000	3,032,220	0.34
Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	260,000,000	2,004,326	0.22
			20,049,721	**2.22**
Energy				
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	3,400,000	3,598,737	0.40
			3,598,737	**0.40**
Financials				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	5,000,000	5,064,780	0.56
			5,064,780	**0.56**
Health Care				
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	2,711,000	3,502,272	0.38
Ascendis Pharma A/S 2.25% 01/04/2028	USD	2,500,000	3,132,875	0.35
Cytokinetics, Inc. 3.5% 01/07/2027	USD	1,500,000	1,602,000	0.18
Exact Sciences Corp., 144A 2% 01/03/2030	USD	1,850,000	1,884,688	0.21
Guardant Health, Inc. 1.25% 15/02/2031	USD	2,400,000	2,757,000	0.31
Integer Holdings Corp., 144A 1.875% 15/03/2030	USD	2,875,000	2,997,188	0.33
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	1,000,000	1,269,750	0.14
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	1,900,000	2,379,750	0.26
Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025	USD	1,400,000	1,519,700	0.17
			21,045,223	**2.33**
Industrials				
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
Uber Technologies, Inc. 0.875% 01/12/2028	USD	3,934,000	5,556,775	0.61
			18,170,595	**2.01**
Information Technology				
Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	2,157,000	2,229,799	0.25
Camtek Ltd. 0% 01/12/2026	USD	2,400,000	3,709,200	0.41
Cloudflare, Inc. 0% 15/08/2026	USD	3,037,000	3,582,293	0.40
CyberArk Software Ltd., 144A 0% 15/06/2030	USD	1,600,000	1,628,000	0.18
Datadog, Inc., 144A 0% 01/12/2029	USD	2,914,000	2,788,334	0.31
Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	270,000,000	2,045,207	0.23
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	4,700,000	7,217,437	0.79
MACOM Technology Solutions Holdings, Inc., 144A 0% 15/12/2029	USD	2,000,000	2,130,000	0.24
Mirion Technologies, Inc., 144A 0.25% 01/06/2030	USD	1,000,000	1,161,250	0.13
Nutanix, Inc. 0.25% 01/10/2027	USD	4,610,000	6,439,593	0.71
Rubrik, Inc., 144A 0% 15/06/2030	USD	3,952,000	4,105,140	0.46
Seagate HDD Cayman 3.5% 01/06/2028	USD	2,500,000	4,423,438	0.49
Snowflake, Inc., 144A 0% 01/10/2029	USD	3,330,000	5,162,749	0.57
Spotify USA, Inc. 0% 15/03/2026	USD	3,700,000	5,649,900	0.63
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	2,700,000	2,554,875	0.28
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	1,422,000	1,726,841	0.19
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	5,000,000	6,210,450	0.69
Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	2,184,000	2,751,840	0.31
Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029	USD	2,600,000	3,042,000	0.34
			68,558,346	**7.61**

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
Materials				
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
			7,807,634	**0.87**
Total Convertible Bonds			**149,321,926**	**16.56**
Total Transferable securities and money market instruments dealt in on another regulated market			**250,922,424**	**27.82**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
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
			55,853,335	**6.19**
Total Collective Investment Schemes - UCITS			**55,853,335**	**6.19**
Total Authorised UCITS or other collective investment undertakings			**55,853,335**	**6.19**
Total Investments			**896,330,771**	**99.37**
Cash			**14,519,644**	**1.61**
Other assets/(liabilities)			**(8,852,634)**	**(0.98)**
Total Net Assets			**901,997,781**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**137,370**	**0.01**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,604,290**	**0.41**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,741,660**	**0.42**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,135,729)**	**(0.35)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(15,166)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,150,895)**	**(0.35)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**590,765**	**0.07**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,194,332**	**0.35**
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)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(483,866)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**2,710,466**	**0.30**

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)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(2,122,873)**	**(0.24)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,122,873)**	**(0.24)**

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 USCPI 1 month	09/04/2035	252,051	0.03
Total Market Value on Inflation Rate Swap Contracts - Assets					**252,051**	**0.03**
Net Market Value on Inflation Rate Swap Contracts - Assets					**252,051**	**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 Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	189,652	0.28
Orange SA, Reg. S 2% 15/01/2029	EUR	100,000	115,073	0.17
Telefonica Emisiones SA 4.665% 06/03/2038	USD	245,000	219,546	0.34
Verizon Communications, Inc. 3.875% 08/02/2029	USD	65,000	64,133	0.10
Walt Disney Co. (The) 2% 01/09/2029	USD	170,000	156,032	0.23
			744,436	**1.12**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 4.35% 15/03/2029	USD	130,000	128,152	0.19
Aptiv Swiss Holdings Ltd. 3.25% 01/03/2032	USD	105,000	93,747	0.14
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	103,000	104,312	0.16
Cie Generale des Etablissements Michelin SCA, Reg. S 1.75% 03/09/2030	EUR	100,000	110,412	0.17
Ford Motor Co. 6.1% 19/08/2032	USD	50,000	49,816	0.07
Home Depot, Inc. (The) 4.5% 06/12/2048	USD	60,000	51,230	0.08
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	100,000	117,698	0.18
Lowe's Cos., Inc. 2.8% 15/09/2041	USD	60,000	41,877	0.06
McDonald's Corp. 4.2% 01/04/2050	USD	94,000	74,308	0.11
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	100,000	116,229	0.17
			887,781	**1.33**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	101,000	94,970	0.14
Coca-Cola Co. (The) 1.65% 01/06/2030	USD	64,000	56,707	0.09
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	40,000	29,134	0.04
Diageo Investment Corp. 4.25% 11/05/2042	USD	102,000	86,836	0.13
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	180,000	212,257	0.32
Kroger Co. (The) 4.5% 15/01/2029	USD	140,000	141,088	0.21
Kroger Co. (The) 5.4% 15/01/2049	USD	86,000	80,375	0.12
Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	111,211	0.17
Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	73,000	71,426	0.11
Target Corp. 3.375% 15/04/2029	USD	120,000	116,647	0.17
			1,000,651	**1.50**
Energy				
BP Capital Markets America, Inc. 5.227% 17/11/2034	USD	80,000	81,103	0.12
BP Capital Markets America, Inc. 3.06% 17/06/2041	USD	100,000	73,463	0.11
BP Capital Markets plc 6.125% Perpetual	USD	35,000	35,049	0.05
Enbridge, Inc. 5.7% 08/03/2033	USD	80,000	82,767	0.12
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	100,000	119,433	0.18
Enterprise Products Operating LLC 4.95% 15/02/2035	USD	90,000	89,494	0.13
MPLX LP 5.5% 01/06/2034	USD	50,000	50,065	0.08
ONEOK, Inc. 5.05% 01/11/2034	USD	150,000	145,308	0.23
Shell Finance US, Inc. 3.75% 12/09/2046	USD	75,000	57,528	0.09
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	100,000	106,983	0.16
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	68,000	48,072	0.07
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	50,000	47,852	0.07
Williams Cos., Inc. (The) 5.15% 15/03/2034	USD	50,000	49,730	0.07
			986,847	**1.48**
Financials				
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
American International Group, Inc. 5.125% 27/03/2033	USD	80,000	81,155	0.12
AXA SA, Reg. S 4.25% 10/03/2043	EUR	100,000	119,861	0.18
AXA SA, Reg. S 3.25% 28/05/2049	EUR	145,000	170,204	0.26
Banco Santander SA 2.958% 25/03/2031	USD	200,000	182,389	0.27
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	124,318	0.19
Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	100,000	122,801	0.18
Barclays plc 2.645% 24/06/2031	USD	200,000	180,380	0.27
Brazil Letras do Tesouro Nacional 0% 01/04/2026	BRL	223,600	367,467	0.55
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	231,700	368,663	0.55
Chubb INA Holdings LLC 2.5% 15/03/2038	EUR	100,000	102,703	0.15
Citigroup, Inc. 4.45% 29/09/2027	USD	96,000	96,069	0.14
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	140,000	156,514	0.23
Fiserv, Inc. 3.2% 01/07/2026	USD	165,000	163,175	0.24
Fiserv, Inc. 5.45% 15/03/2034	USD	110,000	112,365	0.17
Fiserv, Inc. 4.4% 01/07/2049	USD	60,000	48,788	0.07
Hartford Insurance Group, Inc. (The) 2.8% 19/08/2029	USD	180,000	169,135	0.25
HSBC Holdings plc 3.973% 22/05/2030	USD	320,000	311,324	0.47
John Deere Capital Corp. 4.35% 15/09/2032	USD	190,000	187,533	0.28
Lloyds Banking Group plc 7.953% 15/11/2033	USD	200,000	228,555	0.34
Mastercard, Inc. 1.9% 15/03/2031	USD	150,000	132,380	0.20
MetLife, Inc. 4.55% 23/03/2030	USD	58,000	58,725	0.09
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	13,500,000	650,989	0.98
Morgan Stanley 3.95% 23/04/2027	USD	50,000	49,682	0.07
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	100,000	108,720	0.16
OneMain Finance Corp. 5.375% 15/11/2029	USD	56,000	54,972	0.08
OneMain Finance Corp. 4% 15/09/2030	USD	58,000	53,261	0.08
Prudential Funding Asia plc 3.125% 14/04/2030	USD	105,000	99,227	0.15
Shell International Finance BV 3.875% 13/11/2028	USD	77,000	76,683	0.11
Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	100,000	115,637	0.17
Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	100,000	109,511	0.16
Standard Chartered plc, 144A 6.097% 11/01/2035	USD	200,000	210,527	0.32
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	101,000	115,145	0.17
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	125,000	138,976	0.21
UniCredit SpA, Reg. S 3.8% 16/01/2033	EUR	150,000	177,492	0.27
US Treasury 0.25% 30/09/2025	USD	2,000,000	1,980,200	2.98
US Treasury 0.875% 30/09/2026	USD	2,000,000	1,926,445	2.89
US Treasury 0.625% 31/03/2027	USD	2,000,000	1,894,219	2.84
US Treasury 3.5% 15/02/2033	USD	2,000,000	1,924,609	2.89
US Treasury 3.375% 15/05/2033	USD	2,000,000	1,902,656	2.85
US Treasury 4% 15/02/2034	USD	1,500,000	1,481,191	2.22
US Treasury 3.875% 15/08/2034	USD	2,000,000	1,948,203	2.92
US Treasury 4.25% 15/11/2034	USD	2,000,000	2,001,563	3.01
US Treasury Bill 0% 24/07/2025	USD	1,600,000	1,595,775	2.39
US Treasury Bill 0% 21/08/2025	USD	700,000	695,723	1.04
			23,019,002	**34.50**
Health Care				
Abbott Laboratories 4.75% 30/11/2036	USD	80,000	79,297	0.12
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
Bristol-Myers Squibb Co. 5.9% 15/11/2033	USD	50,000	53,662	0.08
Cigna Group (The) 5.25% 15/02/2034	USD	60,000	60,784	0.09
Cigna Group (The) 4.9% 15/12/2048	USD	70,000	60,852	0.09
CVS Health Corp. 4.78% 25/03/2038	USD	150,000	136,989	0.21
DH Europe Finance II SARL 0.75% 18/09/2031	EUR	100,000	102,232	0.15
Eli Lilly & Co. 3.95% 15/03/2049	USD	50,000	39,965	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	68,000	67,054	0.10
GlaxoSmith-Kline Capital plc 3.375% 01/06/2029	USD	84,000	81,487	0.12
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	115,838	0.17
Pfizer, Inc. 4% 15/03/2049	USD	115,000	90,350	0.14
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	98,983	0.15
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	150,000	144,838	0.22
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	90,000	92,473	0.14
			1,457,605	**2.19**
Industrials				
Caterpillar, Inc. 2.6% 09/04/2030	USD	147,000	136,517	0.20
Cie de Saint-Gobain SA, Reg. S 1.125% 23/03/2026	EUR	200,000	232,404	0.35
Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	100,000	125,261	0.19
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	50,000	73,214	0.11
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	116,328	0.17
United Parcel Service, Inc. 2.5% 01/09/2029	USD	190,000	177,192	0.27
Waste Management, Inc. 2.95% 01/06/2041	USD	83,000	61,140	0.09
Waste Management, Inc. 4.1% 01/03/2045	USD	126,000	104,582	0.16
			1,026,638	**1.54**
Information Technology				
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	210,000	242,776	0.36
ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	100,000	108,870	0.16
Oracle Corp. 2.875% 25/03/2031	USD	70,000	63,776	0.10
Oracle Corp. 4.9% 06/02/2033	USD	60,000	59,862	0.09
Oracle Corp. 4.7% 27/09/2034	USD	80,000	77,296	0.12
Seagate HDD Cayman 9.625% 01/12/2032	USD	10,634	12,058	0.02
			564,638	**0.85**
Materials				
BASF SE, Reg. S 1.5% 22/05/2030	EUR	140,000	156,533	0.24
Dow Chemical Co. (The) 5.15% 15/02/2034	USD	80,000	79,892	0.12
Ecolab, Inc. 2.125% 01/02/2032	USD	148,000	127,454	0.19
			363,879	**0.55**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	50,000	49,648	0.07
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	110,000	92,586	0.14
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	128,000	129,460	0.19
Crown Castle, Inc., REIT 3.1% 15/11/2029	USD	173,000	162,165	0.25
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	60,000	56,098	0.08
Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	100,000	87,070	0.13
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	98,000	94,937	0.14
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	114,550	0.17
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	280,000	220,436	0.34
Welltower OP LLC, REIT 3.1% 15/01/2030	USD	146,000	138,198	0.21
			1,145,148	**1.72**

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
Utilities				
American Water Capital Corp. 2.8% 01/05/2030	USD	100,000	92,773	0.14
Consolidated Edison Co. of New York, Inc. 2.4% 15/06/2031	USD	79,000	70,838	0.11
E.ON SE, Reg. S 1% 07/10/2025	EUR	65,000	75,882	0.11
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	80,000	90,417	0.14
E.ON SE, Reg. S 3.75% 15/01/2036	EUR	100,000	118,666	0.18
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	119,004	0.18
Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	111,989	0.17
Engie SA, Reg. S 1% 26/10/2036	EUR	200,000	175,813	0.25
Florida Power & Light Co. 4.125% 01/06/2048	USD	169,000	137,340	0.21
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	100,000	119,288	0.18
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	228,756	0.33
National Grid plc 5.418% 11/01/2034	USD	70,000	71,780	0.11
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	150,000	158,500	0.24
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	110,596	0.17
			1,681,642	**2.52**
Total Bonds			**32,878,267**	**49.30**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	2,291	415,625	0.63
Liberty Media Corp-Liberty Formula One 'C'	USD	424	44,714	0.07
Meta Platforms, Inc. 'A'	USD	466	347,596	0.52
Netflix, Inc.	USD	177	235,159	0.35
Spotify Technology SA	USD	139	107,876	0.16
Tencent Holdings Ltd.	HKD	1,500	96,211	0.14
T-Mobile US, Inc.	USD	210	49,482	0.07
			1,296,663	**1.94**
Consumer Discretionary				
Adidas AG	EUR	86	20,157	0.03
Amazon.com, Inc.	USD	1,168	260,927	0.38
Bayerische Motoren Werke AG	EUR	438	38,776	0.06
Booking Holdings, Inc.	USD	20	114,338	0.16
Bridgestone Corp.	JPY	900	36,733	0.06
BYD Co. Ltd. 'H'	HKD	4,500	70,294	0.11
Cie Financiere Richemont SA	CHF	272	51,036	0.08
Ferrari NV	EUR	49	23,831	0.04
Flutter Entertainment plc	USD	157	44,112	0.07
Industria de Diseno Textil SA	EUR	755	39,195	0.06
Kia Corp.	KRW	579	41,446	0.06
Meituan, Reg. S 'B'	HKD	1,200	19,197	0.03
MercadoLibre, Inc.	USD	40	102,736	0.14
Next plc	GBP	182	31,052	0.05
O'Reilly Automotive, Inc.	USD	735	65,628	0.10
SharkNinja, Inc.	USD	396	38,487	0.06
Sony Group Corp.	JPY	3,100	79,912	0.12
TJX Cos., Inc. (The)	USD	258	31,924	0.05
			1,109,781	**1.66**
Consumer Staples				
Beiersdorf AG	EUR	548	68,588	0.10
Chocoladefabriken Lindt & Spruengli AG	CHF	3	50,144	0.08
Coca-Cola Co. (The)	USD	1,088	76,359	0.11
Costco Wholesale Corp.	USD	27	26,674	0.04
Heineken NV	EUR	705	61,241	0.09
Monster Beverage Corp.	USD	492	30,353	0.05
Nestle SA	CHF	447	44,241	0.07
Procter & Gamble Co. (The)	USD	699	111,640	0.17
Tesco plc	GBP	10,360	56,644	0.08
Unilever plc	GBP	916	55,725	0.08
Walmart, Inc.	USD	528	51,230	0.08
			632,839	**0.95**
Energy				
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
			306,471	**0.46**
Financials				
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
Chubb Ltd.	USD	239	68,211	0.10
DBS Group Holdings Ltd.	SGD	2,960	104,268	0.16
DNB Bank ASA	NOK	1,230	33,844	0.05
Erste Group Bank AG	EUR	505	42,413	0.06
HDFC Bank Ltd., ADR	USD	400	30,806	0.05
HSBC Holdings plc	HKD	11,200	135,191	0.20
ICICI Bank Ltd., ADR	USD	744	25,253	0.04
Intesa Sanpaolo SpA	EUR	22,101	125,777	0.19
JPMorgan Chase & Co.	USD	820	236,509	0.36
JPMorgan Chase & Co. Preference 4.55%	USD	5,794	110,012	0.16
Lloyds Banking Group plc	GBP	40,135	42,053	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	5,900	80,825	0.12
Moody's Corp.	USD	99	48,524	0.07
Morgan Stanley	USD	743	105,395	0.16
NU Holdings Ltd. 'A'	USD	2,297	30,541	0.05
PNC Financial Services Group, Inc. (The)	USD	229	42,680	0.06
Standard Chartered plc	GBP	3,405	56,276	0.08
Visa, Inc. 'A'	USD	505	176,421	0.27
Westpac Banking Corp.	AUD	1,014	22,440	0.03
			1,802,425	**2.70**
Health Care				
AbbVie, Inc.	USD	249	45,321	0.07
AstraZeneca plc	GBP	474	66,112	0.10
Boston Scientific Corp.	USD	668	70,465	0.11
Bristol-Myers Squibb Co.	USD	1,355	62,807	0.09
Eli Lilly & Co.	USD	137	106,316	0.16
GSK plc	GBP	2,648	50,654	0.08
Haleon plc	GBP	14,359	73,791	0.11
HCA Healthcare, Inc.	USD	92	34,966	0.05
IDEXX Laboratories, Inc.	USD	59	31,429	0.05
Intuitive Surgical, Inc.	USD	58	31,134	0.05
Novartis AG	CHF	694	83,339	0.12
Novo Nordisk A/S 'B'	DKK	783	54,507	0.08
Roche Holding AG	CHF	264	86,069	0.13
Stryker Corp.	USD	124	48,962	0.07
Thermo Fisher Scientific, Inc.	USD	105	42,991	0.06
UnitedHealth Group, Inc.	USD	99	30,602	0.05
			919,465	**1.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Airbus SE	EUR	500	104,180	0.16
BAE Systems plc	GBP	2,072	53,396	0.08
Canadian Pacific Kansas City Ltd.	CAD	266	20,941	0.03
Carrier Global Corp.	USD	556	41,092	0.06
Cie de Saint-Gobain SA	EUR	393	45,942	0.07
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,900	66,787	0.10
Deere & Co.	USD	79	40,660	0.06
Emerson Electric Co.	USD	283	37,836	0.06
GE Vernova, Inc.	USD	148	77,416	0.12
General Electric Co.	USD	357	91,615	0.14
Hitachi Ltd.	JPY	2,200	63,812	0.10
Howmet Aerospace, Inc.	USD	492	91,035	0.14
Mitsubishi Heavy Industries Ltd.	JPY	3,200	79,655	0.12
Parker-Hannifin Corp.	USD	102	71,707	0.11
Recruit Holdings Co. Ltd.	JPY	1,100	64,856	0.10
RELX plc	GBP	1,290	69,826	0.10
RTX Corp.	USD	495	71,646	0.11
Schneider Electric SE	EUR	474	126,313	0.18
Siemens AG	EUR	200	51,539	0.08
SMC Corp.	JPY	100	36,015	0.05
Techtronic Industries Co. Ltd.	HKD	2,500	27,479	0.04
Uber Technologies, Inc.	USD	611	56,151	0.08
Verisk Analytics, Inc. 'A'	USD	169	52,251	0.08
Volvo AB 'B'	SEK	974	27,298	0.04
Waste Connections, Inc.	USD	160	29,790	0.04
			1,499,238	**2.25**
Information Technology				
Advanced Micro Devices, Inc.	USD	389	56,346	0.08
Apple, Inc.	USD	1,131	228,287	0.34
Arista Networks, Inc.	USD	713	72,242	0.11
ARM Holdings plc, ADR	USD	529	88,222	0.13
ASML Holding NV	EUR	143	113,986	0.17
Broadcom, Inc.	USD	712	195,095	0.29
Cadence Design Systems, Inc.	USD	113	34,564	0.05
Fair Isaac Corp.	USD	12	21,955	0.03
First Solar, Inc.	USD	155	25,336	0.04
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
Intuit, Inc.	USD	113	88,031	0.13
Keyence Corp.	JPY	100	39,951	0.06
KLA Corp.	USD	46	41,102	0.06
Microsoft Corp.	USD	1,128	561,156	0.85
Motorola Solutions, Inc.	USD	74	31,076	0.05
NVIDIA Corp.	USD	2,501	396,212	0.60
Oracle Corp.	USD	290	65,160	0.10
Salesforce, Inc.	USD	119	32,757	0.05
SAP SE	EUR	489	148,009	0.22
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,000	325,130	0.49
Texas Instruments, Inc.	USD	439	90,954	0.14
			2,760,779	**4.15**
Materials				
Ecolab, Inc.	USD	153	41,037	0.06
Freeport-McMoRan, Inc.	USD	890	39,082	0.06
Linde plc	USD	9	4,219	0.01
Linde plc	EUR	72	33,667	0.05
Nutrien Ltd.	CAD	414	24,163	0.04
Sherwin-Williams Co. (The)	USD	98	34,022	0.05
Sika AG	CHF	185	50,208	0.07
Vulcan Materials Co.	USD	110	28,919	0.04
			255,317	**0.38**
Real Estate				
Digital Realty Trust, Inc., REIT Preference 5.85%	USD	1,265	29,508	0.04
			29,508	**0.04**
Utilities				
Iberdrola SA	EUR	5,321	101,718	0.16
NextEra Energy, Inc.	USD	1,310	88,524	0.13
			190,242	**0.29**
Total Equities			**10,802,728**	**16.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**43,680,995**	**65.50**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
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
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	27,000	27,311	0.04
Cable One, Inc., 144A 4% 15/11/2030	USD	184,000	143,634	0.22
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	13,000	12,971	0.02
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	40,000	39,885	0.06
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	244,000	232,300	0.36
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	30,000	27,949	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	91,000	93,928	0.14
Comcast Corp. 4.15% 15/10/2028	USD	95,000	94,737	0.14
Comcast Corp. 4% 01/03/2048	USD	185,000	141,814	0.21
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	220,000	201,993	0.30
DISH DBS Corp. 7.75% 01/07/2026	USD	54,000	47,428	0.07
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	149,229	72,758	0.11
Paramount Global 6.375% 30/03/2062	USD	47,000	46,112	0.07
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	50,000	49,640	0.07
Rogers Communications, Inc. 7.125% 15/04/2055	USD	16,000	16,140	0.02
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	148,000	131,626	0.20
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	66,000	60,723	0.09
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	6,000	5,336	0.01
Univision Communications, Inc., 144A 8% 15/08/2028	USD	60,000	60,866	0.09
Urban One, Inc., 144A 7.375% 01/02/2028	USD	275,000	154,918	0.23
Walt Disney Co. (The) 4.75% 15/11/2046	USD	98,000	87,472	0.13

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
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	100,000	97,493	0.15
			2,159,192	**3.24**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	40,000	40,028	0.06
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	14,000	14,333	0.02
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	50,000	51,804	0.08
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	16,000	16,382	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	100,000	101,045	0.15
Carnival Corp., 144A 6.125% 15/02/2033	USD	14,000	14,296	0.02
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	85,000	69,381	0.10
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	54,000	49,826	0.07
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	17,000	16,985	0.03
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	55,000	57,600	0.09
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	116,000	114,890	0.17
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	161,000	124,527	0.19
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	60,000	58,899	0.09
Mercedes-Benz Finance North America LLC, 144A 4.85% 11/01/2029	USD	150,000	151,129	0.23
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	66,000	53,645	0.08
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	50,000	50,227	0.08
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	30,000	31,625	0.05
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	30,000	31,856	0.05
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	24,000	24,530	0.04
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	243,015	0.35
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	65,000	64,812	0.10
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	14,000	14,381	0.02
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	200,000	200,186	0.30
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	55,000	59,282	0.09
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	51,000	53,119	0.08
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	33,000	32,750	0.05
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	34,000	36,206	0.05
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	200,000	193,282	0.29
			1,970,041	**2.95**
Consumer Staples				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	97,000	95,260	0.14
Kimberly-Clark Corp. 2.875% 07/02/2050	USD	80,000	51,318	0.08
Mondelez International, Inc. 2.75% 13/04/2030	USD	180,000	167,054	0.25
Nestle Holdings, Inc., 144A 3.9% 24/09/2038	USD	150,000	133,224	0.20
PepsiCo, Inc. 2.75% 19/03/2030	USD	221,000	207,015	0.31
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	60,000	61,694	0.09
			715,565	**1.07**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	59,000	61,812	0.09
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	57,000	54,364	0.08
Baytex Energy Corp. 8.5% 30/04/2030	USD	41,000	41,108	0.06
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	31,000	32,842	0.05
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
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	59,000	59,891	0.09
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	25,000	25,632	0.04
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	81,000	79,200	0.12
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	19,000	18,261	0.03
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	61,000	56,258	0.08
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	35,000	32,312	0.05
Enbridge, Inc. 8.25% 15/01/2084	USD	96,000	101,885	0.15
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	65,000	62,014	0.09
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	33,572	31,024	0.05
Energy Transfer LP 7.125% 01/10/2054	USD	90,000	92,157	0.14
Eni SpA, 144A 4.75% 12/09/2028	USD	200,000	202,103	0.31
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	55,000	55,412	0.08
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	182,442	145,063	0.22
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	34,000	34,384	0.05
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	54,000	55,940	0.08
Parkland Corp., 144A 4.5% 01/10/2029	USD	19,000	18,260	0.03
Parkland Corp., 144A 6.625% 15/08/2032	USD	10,000	10,230	0.02
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	30,000	29,220	0.04
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	13,000	13,071	0.02
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	23,000	23,235	0.03
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	33,000	33,719	0.05
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	9,000	9,229	0.01
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	34,000	32,028	0.05
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	54,000	49,992	0.07
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	66,000	68,158	0.10
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	110,000	118,856	0.18
Venture Global LNG, Inc., 144A 9% Perpetual	USD	25,000	24,393	0.04
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	5,000	5,345	0.01
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	22,000	23,752	0.04
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	58,000	54,362	0.08
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	53,000	45,410	0.07
			1,807,031	**2.71**
Financials				
ABN AMRO Bank NV, 144A 2.47% 13/12/2029	USD	200,000	186,405	0.28
Ally Financial, Inc. 4.7% Perpetual	USD	24,000	23,103	0.03
Bank of America Corp. 4.375% Perpetual	USD	65,000	63,835	0.10
Bank of America Corp. 3.194% 23/07/2030	USD	225,000	214,004	0.32
Bank of America Corp. 5.518% 25/10/2035	USD	90,000	89,890	0.13
Bank of Montreal 5.717% 25/09/2028	USD	130,000	135,543	0.20
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
Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	295,268	0.44
BNP Paribas SA, 144A 5.198% 10/01/2030	USD	300,000	305,037	0.47
Capital One Financial Corp. 3.95% Perpetual	USD	35,000	34,194	0.05
Capital One Financial Corp. 5.7% 01/02/2030	USD	120,000	123,983	0.19
Citigroup, Inc. 4.15% Perpetual	USD	98,000	95,517	0.14
Citigroup, Inc. 3.98% 20/03/2030	USD	140,000	136,975	0.21
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	48,000	49,463	0.07
Deutsche Bank AG 5.373% 10/01/2029	USD	150,000	152,532	0.23
General Motors Financial Co., Inc. 5.8% 07/01/2029	USD	260,000	267,611	0.40
General Motors Financial Co., Inc. 5.75% Perpetual	USD	70,000	68,816	0.10
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	33,000	34,855	0.05
Goldman Sachs Group, Inc. (The) 4.411% 23/04/2039	USD	190,000	170,820	0.26
Goldman Sachs Group, Inc. (The) 3.21% 22/04/2042	USD	3,000	2,234	–
HUB International Ltd., 144A 7.25% 15/06/2030	USD	65,000	67,938	0.10
Jane Street Group, 144A 6.75% 01/05/2033	USD	52,000	53,532	0.08
JPMorgan Chase & Co. 2.956% 13/05/2031	USD	150,000	138,494	0.21
JPMorgan Chase & Co. 5.717% 14/09/2033	USD	60,000	62,343	0.09
JPMorgan Chase & Co. 3.882% 24/07/2038	USD	60,000	52,768	0.08
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	95,000	94,938	0.14
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	90,000	65,671	0.10
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	141,000	85,098	0.13
Moody's Corp. 4.25% 01/02/2029	USD	210,000	209,824	0.31
Morgan Stanley 5.32% 19/07/2035	USD	110,000	110,743	0.17
Morgan Stanley 2.484% 16/09/2036	USD	75,000	63,523	0.10
Morgan Stanley 4.457% 22/04/2039	USD	70,000	64,673	0.10
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	30,000	30,680	0.05
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	7,000	7,181	0.01
PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	110,000	113,799	0.17
Prudential Financial, Inc. 3.7% 01/10/2050	USD	53,000	48,270	0.07
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	58,000	55,152	0.08
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	11,000	11,425	0.02
Siemens Finan-cieringsmaatsch-appij NV, 144A 4.2% 16/03/2047	USD	250,000	209,083	0.31
UBS Group AG, 144A 4.751% 12/05/2028	USD	200,000	201,151	0.30
Voya Financial, Inc. 4.7% 23/01/2048	USD	69,000	65,943	0.10
Wells Fargo & Co. 3.9% Perpetual	USD	80,000	79,327	0.12
Wells Fargo & Co. 4.478% 04/04/2031	USD	225,000	223,620	0.34
Wells Fargo & Co. 4.897% 25/07/2033	USD	100,000	99,736	0.15
			4,819,210	**7.23**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	82,000	79,562	0.12
Amgen, Inc. 3.15% 21/02/2040	USD	170,000	130,233	0.20
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	63,000	52,704	0.08
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	90,000	72,575	0.11
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
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	149,000	146,755	0.22
DaVita, Inc., 144A 6.75% 15/07/2033	USD	29,000	29,970	0.04
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	70,000	68,760	0.10
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	80,000	86,566	0.13
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	98,000	108,335	0.16
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	55,000	52,725	0.08
Select Medical Corp., 144A 6.25% 01/12/2032	USD	50,000	50,149	0.08
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	95,000	91,989	0.14
			1,000,297	**1.50**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	54,000	53,541	0.08
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	32,000	32,950	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	21,544	21,538	0.03
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	7,000	7,145	0.01
Bombardier, Inc., 144A 6% 15/02/2028	USD	90,000	90,578	0.14
CACI International, Inc., 144A 6.375% 15/06/2033	USD	19,000	19,518	0.03
CSX Corp. 4.25% 15/03/2029	USD	121,000	120,916	0.18
FedEx Corp., 144A 3.25% 15/05/2041	USD	70,000	49,979	0.07
Honeywell International, Inc. 5% 01/03/2035	USD	60,000	60,214	0.09
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	152,000	158,769	0.24
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	142,000	138,038	0.21
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	26,000	27,396	0.04
Parker-Hannifin Corp. 3.25% 01/03/2027	USD	138,000	136,041	0.20
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	30,000	29,043	0.04
TransDigm, Inc., 144A 6% 15/01/2033	USD	78,000	78,251	0.12
Union Pacific Corp. 2.891% 06/04/2036	USD	201,000	165,834	0.25
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	33,000	32,086	0.05
Waste Management, Inc. 3.875% 15/01/2029	USD	110,000	108,628	0.16
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	48,000	50,227	0.08
			1,380,692	**2.07**
Information Technology				
Apple, Inc. 2.2% 11/09/2029	USD	60,000	55,665	0.08
Apple, Inc. 4.65% 23/02/2046	USD	60,000	54,536	0.08
Apple, Inc. 2.65% 11/05/2050	USD	125,000	77,886	0.12
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	130,000	131,148	0.20
Microsoft Corp. 4.1% 06/02/2037	USD	78,000	74,240	0.11
Microsoft Corp. 2.921% 17/03/2052	USD	110,000	72,425	0.11
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	195,000	160,196	0.24
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	21,000	20,689	0.03
Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	9,901	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	55,000	49,996	0.07
Texas Instruments, Inc. 1.75% 04/05/2030	USD	236,000	209,829	0.32
			916,511	**1.37**
Materials				
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
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	155,000	157,210	0.24
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	24,000	24,584	0.04
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	60,000	61,031	0.09
Ingevity Corp., 144A 3.875% 01/11/2028	USD	26,000	24,771	0.04
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	118,000	118,000	0.18
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	40,000	39,825	0.06
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	40,000	43,185	0.06
Novelis Corp., 144A 4.75% 30/01/2030	USD	55,000	52,608	0.08
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	204,493	0.31
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	37,000	35,800	0.05
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	29,000	30,441	0.05
			1,031,354	**1.55**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	101,000	99,805	0.15
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	57,000	53,838	0.08
			153,643	**0.23**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	52,000	53,595	0.08
Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	64,689	0.10
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	53,000	48,710	0.07
Enel Finance International NV, 144A 5% 15/06/2032	USD	200,000	200,041	0.31
NRG Energy, Inc., 144A 7% 15/03/2033	USD	38,000	41,669	0.06
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	64,000	61,854	0.09
Sempra 6.875% 01/10/2054	USD	86,000	86,437	0.13
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	40,000	41,191	0.06
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	13,000	13,894	0.02
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	9,000	9,677	0.01
			621,757	**0.93**
Total Bonds			**16,575,293**	**24.85**
Total Transferable securities and money market instruments dealt in on another regulated market			**16,575,293**	**24.85**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	5,293	658,405	0.99
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	5,891	685,705	1.03
Schroder ISF Global Disruption - Class I Accumulation USD	USD	3,575	1,017,844	1.53
Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	3,760	1,789,205	2.67
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	4,998	657,999	0.99
			4,809,158	**7.21**
Total Collective Investment Schemes - UCITS			**4,809,158**	**7.21**
Total Authorised UCITS or other collective investment undertakings			**4,809,158**	**7.21**
Total Investments			**65,065,446**	**97.56**
Cash			**1,381,642**	**2.07**
Other assets/(liabilities)			**246,593**	**0.37**
Total Net Assets			**66,693,681**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**43,451**	**0.06**
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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**306,110**	**0.47**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**349,561**	**0.53**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(318,639)**	**(0.48)**
Share Class Hedging							
EUR	152	USD	131	31/07/2025	HSBC	(2)	–
GBP	33,486	USD	25,000	31/07/2025	HSBC	(751)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(753)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(319,392)**	**(0.48)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**30,169**	**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 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
Total Unrealised Gain on Financial Futures Contracts - Assets					**137,212**	**0.21**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(144,484)**	**(0.22)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(7,272)**	**(0.01)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	105,000	113,694	0.15
Fibercop SpA 7.75% 24/01/2033	EUR	164,000	189,318	0.25
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	100,000	101,353	0.13
Iliad SA, Reg. S 5.625% 15/02/2030	EUR	100,000	107,092	0.14
Koninklijke KPN NV, Reg. S 4.875% Perpetual	EUR	110,000	113,781	0.15
Proximus SADP, Reg. S 0.75% 17/11/2036	EUR	100,000	74,769	0.10
SES SA, Reg. S 5.5% 12/09/2054	EUR	110,000	107,071	0.14
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	123,000	119,786	0.16
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	168,000	210,226	0.28
Telecom Italia SpA 5.25% 17/03/2055	EUR	100,000	101,498	0.13
Telefonica Europe BV, Reg. S 2.502% Perpetual	EUR	400,000	392,250	0.52
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	300,000	329,398	0.44
Telenor ASA, Reg. S 0.25% 14/02/2028	EUR	265,000	250,497	0.33
Telenor ASA, Reg. S 0.875% 14/02/2035	EUR	166,000	133,203	0.18
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	398,000	388,135	0.51
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	267,000	208,980	0.28
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	164,000	147,295	0.20
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	497,000	505,987	0.67
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	515,000	450,176	0.60
			4,044,509	**5.36**
Consumer Discretionary				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	101,000	104,086	0.14
BMW Finance NV, Reg. S 3.75% 20/11/2034	EUR	73,000	73,453	0.10
BMW International Investment BV, Reg. S 3.5% 17/11/2032	EUR	48,000	48,306	0.06
BMW International Investment BV, Reg. S 3.5% 22/01/2033	EUR	34,000	34,120	0.05
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	34,000	33,551	0.04
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	120,000	128,401	0.17
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	101,000	102,925	0.14
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	466,000	459,305	0.61
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	100,006	105,780	0.14
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	590,380	618,293	0.81
Kering SA, Reg. S 1.25% 10/05/2026	EUR	500,000	495,628	0.66
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	109,000	109,299	0.14
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	101,000	95,022	0.13
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	100,000	86,815	0.12
PVH Corp. 4.125% 16/07/2029	EUR	131,000	133,782	0.18
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	111,000	117,033	0.16
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	44,000	46,815	0.06
RCI Banque SA, Reg. S 4.125% 04/04/2031	EUR	20,000	20,422	0.03
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	100,000	105,288	0.14
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	101,000	100,724	0.13
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
			4,270,501	**5.66**
Consumer Staples				
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
General Mills, Inc. 3.907% 13/04/2029	EUR	509,000	528,004	0.70
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	102,000	104,190	0.14
			818,950	**1.09**
Energy				
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	101,000	105,703	0.14
			105,703	**0.14**
Financials				
Allianz Finance II BV, Reg. S 0.5% 22/11/2033	EUR	700,000	573,850	0.76
Alpha Bank SA, Reg. S 7.5% 16/06/2027	EUR	572,000	598,882	0.80
AXA SA, Reg. S 5.5% 11/07/2043	EUR	288,000	316,827	0.42
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	111,000	112,660	0.15
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	200,000	203,036	0.27
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	100,000	108,564	0.14
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	200,000	213,768	0.28
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	101,000	105,611	0.14
Banque Federative du Credit Mutuel SA, Reg. S 3.5% 07/05/2035	EUR	100,000	99,314	0.13
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	800,000	802,847	1.07
BPCE SA, Reg. S 0.25% 14/01/2031	EUR	900,000	776,905	1.04
BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	167,000	181,767	0.24
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	426,000	428,127	0.57
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	400,000	505,616	0.67
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	100,000	94,220	0.12
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
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	100,000	102,940	0.14
de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	100,000	107,304	0.14
Edenred SE, Reg. S 1.875% 06/03/2026	EUR	100,000	99,813	0.13
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	500,000	497,651	0.66
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	101,000	100,774	0.13
Goldman Sachs Group, Inc. (The), Reg. S 3.5% 23/01/2033	EUR	74,000	74,695	0.10
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	483,000	491,183	0.65
HSBC Holdings plc, Reg. S 4.599% 22/03/2035	EUR	100,000	103,867	0.14
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	300,000	291,501	0.39
Intesa Sanpaolo SpA 0% 08/01/2027	EUR	112,547	108,487	0.14
Investec plc, Reg. S 3.625% 19/02/2031	EUR	101,000	101,437	0.13
JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	365,000	354,140	0.47
KBC Group NV, Reg. S 3% 25/08/2030	EUR	500,000	501,052	0.66
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	13,510,000	556,171	0.74
Morgan Stanley 4.099% 22/05/2036	EUR	100,000	102,496	0.14
NN Group NV, Reg. S 6% 03/11/2043	EUR	261,000	291,628	0.39
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	123,000	136,650	0.18
Piraeus Financial Holdings SA, Reg. S 5.375% 18/09/2035	EUR	101,000	105,207	0.14
Raiffeisen Bank International AG, Reg. S 4.5% 31/05/2030	EUR	100,000	104,655	0.14
Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027	EUR	741,000	715,938	0.96
South Africa Government Bond 9% 31/01/2040	ZAR	14,191,907	591,226	0.78
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	101,000	108,187	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
UniCredit SpA, Reg. S 4% 05/03/2034	EUR	100,000	103,005	0.14
			11,076,654	**14.70**
Health Care				
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	465,000	475,278	0.63
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	42,000	44,512	0.06
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	200,000	201,514	0.27
Bayer AG, Reg. S 7% 25/09/2083	EUR	100,000	107,772	0.14
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	196,000	186,794	0.25
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	145,000	143,577	0.19
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	107,000	105,501	0.14
DH Europe Finance II SARL 1.8% 18/09/2049	EUR	221,000	143,322	0.19
Eli Lilly & Co. 1.375% 14/09/2061	EUR	282,000	140,958	0.19
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	277,000	296,187	0.39
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	137,000	133,988	0.18
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	112,000	112,841	0.15
Johnson & Johnson 3.7% 26/02/2055	EUR	112,000	107,363	0.14
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	400,000	391,775	0.52
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	100,000	101,005	0.13
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	549,000	536,236	0.71
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	451,000	512,781	0.68
			3,741,404	**4.96**
Industrials				
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	358,000	360,240	0.48
Abertis Infraestructuras 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
Aeroports de Paris SA, Reg. S 1% 05/01/2029	EUR	100,000	94,158	0.12
Alstom SA, Reg. S 5.868% Perpetual	EUR	100,000	105,438	0.14
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	101,000	101,861	0.14
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	402,000	429,862	0.57
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	358,000	352,897	0.47
Deutsche Bahn Finance GmbH, Reg. S 0.75% 02/03/2026	EUR	210,000	208,106	0.28
Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051	EUR	175,000	98,520	0.13
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	26,000	26,043	0.03
East Japan Railway Co., Reg. S 0.773% 15/09/2034	EUR	105,000	84,287	0.11
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	516,000	510,256	0.68
Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	204,000	208,758	0.28
Ferrovie dello Stato Italiane SpA, Reg. S 0.375% 25/03/2028	EUR	199,000	187,743	0.25
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	228,000	225,757	0.30
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	85,739	0.11
Intrum AB, Reg. S 3% 15/09/2027	EUR	146,000	124,726	0.17
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	295,000	307,025	0.41
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	164,000	172,403	0.23
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	632,000	632,138	0.83
Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036	EUR	100,000	101,637	0.13
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	573,000	570,380	0.76
Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	150,400	157,053	0.21
			5,455,606	**7.24**

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
Information Technology				
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	178,348	199,585	0.26
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	500,000	462,762	0.61
United Group BV, Reg. S 4% 15/11/2027	EUR	149,227	148,890	0.20
United Group BV, Reg. S 6.5% 31/10/2031	EUR	102,000	103,466	0.14
			914,703	**1.21**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	628,000	616,064	0.81
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	101,000	96,971	0.13
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	100,000	106,064	0.14
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	213,000	216,071	0.29
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	110,000	101,973	0.14
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	535,000	519,815	0.69
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	99,532	0.13
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	100,000	104,511	0.14
			1,861,001	**2.47**
Real Estate				
Aroundtown Finance SARL 5% Perpetual	EUR	101,000	94,082	0.12
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	207,000	194,858	0.26
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	101,000	100,985	0.13
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	163,000	163,115	0.22
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	204,000	207,967	0.28
CTP NV, Reg. S 3.875% 21/11/2032	EUR	101,000	99,808	0.13
Heimstaden AB, Reg. S 8.375% 29/01/2030	EUR	121,000	127,055	0.17
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	108,000	106,925	0.14
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	101,000	103,626	0.14
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	105,000	113,114	0.15
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	251,000	269,449	0.35
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,174	0.14
			1,684,158	**2.23**
Utilities				
A2A SpA, Reg. S 5% Perpetual	EUR	246,000	255,377	0.34
ACEA SpA, Reg. S 0.25% 28/07/2030	EUR	100,000	88,973	0.12
E.ON SE, Reg. S 3.375% 15/01/2031	EUR	135,000	138,244	0.18
E.ON SE, Reg. S 3.5% 25/03/2032	EUR	90,000	91,833	0.12
E.ON SE, Reg. S 0.875% 18/10/2034	EUR	119,000	96,225	0.13
EDP SA, Reg. S 1.875% 02/08/2081	EUR	200,000	197,556	0.26
EDP SA, Reg. S 1.875% 14/03/2082	EUR	500,000	459,600	0.61
Enel Finance International NV, Reg. S 3.375% 23/07/2028	EUR	127,000	130,026	0.17
Enel SpA, Reg. S 6.625% Perpetual	EUR	100,000	111,776	0.15
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	146,000	151,633	0.20
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	100,000	93,861	0.12
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	281,000	265,624	0.35
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	196,000	199,925	0.27
SSE plc, Reg. S 4% Perpetual	EUR	538,000	544,119	0.72
Statkraft A/S, Reg. S 1.5% 26/03/2030	EUR	100,000	93,976	0.12
TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	103,000	94,905	0.13
Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	100,000	102,133	0.14
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	101,000	101,174	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
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	200,000	193,534	0.26
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	300,000	287,529	0.38
			3,698,023	**4.90**
Total Bonds			**37,671,212**	**49.96**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	5,891	912,386	1.22
Auto Trader Group plc, Reg. S	GBP	15,135	146,849	0.19
Capcom Co. Ltd.	JPY	4,200	122,248	0.16
Dentsu Group, Inc.	JPY	1,200	22,660	0.03
Informa plc	GBP	971	9,176	0.01
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	4,176	43,347	0.06
KDDI Corp.	JPY	5,200	76,156	0.10
Meta Platforms, Inc. 'A'	USD	1,181	752,060	1.00
Nintendo Co. Ltd.	JPY	1,600	131,125	0.17
NTT, Inc.	JPY	69,000	62,719	0.08
Orange SA	EUR	8,871	114,037	0.15
Quebecor, Inc. 'B'	CAD	3,008	76,439	0.10
REA Group Ltd.	AUD	605	81,102	0.11
Scout24 SE, Reg. S	EUR	427	50,173	0.07
Telenor ASA	NOK	3,875	51,108	0.07
Telia Co. AB	SEK	12,888	39,037	0.05
Vodafone Group plc	GBP	106,034	95,915	0.13
			2,786,537	**3.70**
Consumer Discretionary				
Accor SA	EUR	1,883	83,530	0.11
Airbnb, Inc. 'A'	USD	942	108,705	0.14
Amadeus IT Group SA	EUR	1,472	104,659	0.14
Amazon.com, Inc.	USD	3,608	688,106	0.91
Berkeley Group Holdings plc	GBP	971	43,897	0.06
Cie Generale des Etablissements Michelin SCA	EUR	2,923	92,104	0.12
Deckers Outdoor Corp.	USD	541	48,608	0.06
Fast Retailing Co. Ltd.	JPY	100	29,215	0.04
H & M Hennes & Mauritz AB 'B'	SEK	12,562	148,986	0.20
Hermes International SCA	EUR	54	124,794	0.17
Honda Motor Co. Ltd.	JPY	9,200	75,781	0.10
Industria de Diseno Textil SA	EUR	2,091	92,673	0.12
Isuzu Motors Ltd.	JPY	3,000	32,450	0.04
Kering SA	EUR	403	74,748	0.10
Lululemon Athletica, Inc.	USD	278	56,018	0.07
Mazda Motor Corp.	JPY	7,700	39,543	0.05
MercadoLibre, Inc.	USD	74	162,258	0.22
Moncler SpA	EUR	3,600	174,024	0.23
Next plc	GBP	823	119,875	0.16
Pandora A/S	DKK	578	86,070	0.11
Pearson plc	GBP	2,564	32,101	0.04
Persimmon plc	GBP	3,413	52,102	0.07
Sekisui House Ltd.	JPY	2,400	45,103	0.06
Sony Group Corp.	JPY	2,500	55,018	0.07
Stellantis NV	EUR	7,740	67,075	0.09
Subaru Corp.	JPY	3,300	49,076	0.07
Tesla, Inc.	USD	839	230,119	0.31
Toyota Motor Corp.	JPY	5,900	87,027	0.12
Whitbread plc	GBP	2,280	75,295	0.10
ZOZO, Inc.	JPY	8,700	80,057	0.11
			3,159,017	**4.19**
Consumer Staples				
Associated British Foods plc	GBP	3,119	75,109	0.10
Coca-Cola HBC AG	GBP	1,678	74,496	0.10
Costco Wholesale Corp.	USD	34	28,676	0.04
Jeronimo Martins SGPS SA	EUR	2,272	48,666	0.06
Kao Corp.	JPY	600	22,874	0.03
L'Oreal SA	EUR	108	39,236	0.05
MEIJI Holdings Co. Ltd.	JPY	1,200	22,550	0.03
Monster Beverage Corp.	USD	2,260	119,032	0.16
Mowi ASA	NOK	5,530	90,680	0.12
Nestle SA	CHF	4,412	372,790	0.50
Orkla ASA	NOK	2,692	24,890	0.03
Reckitt Benckiser Group plc	GBP	1,821	106,011	0.14
Salmar ASA	NOK	630	23,364	0.03
Unilever plc	GBP	5,729	297,544	0.40
Yakult Honsha Co. Ltd.	JPY	1,600	25,593	0.03
			1,371,511	**1.82**
Financials				
Admiral Group plc	GBP	4,122	157,664	0.21
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
Bank of Ireland Group plc	EUR	6,105	73,565	0.10
BNP Paribas SA	EUR	2,057	156,414	0.21
CaixaBank SA	EUR	16,561	120,332	0.16
Chiba Bank Ltd. (The)	JPY	2,200	17,304	0.02
Dai-ichi Life Holdings, Inc.	JPY	7,200	46,545	0.06
DBS Group Holdings Ltd.	SGD	1,700	51,123	0.07
Euronext NV, Reg. S	EUR	145	21,040	0.03
FactSet Research Systems, Inc.	USD	200	75,561	0.10
Hannover Rueck SE	EUR	372	99,026	0.13
HSBC Holdings plc	GBP	21,698	223,667	0.29
Japan Post Bank Co. Ltd.	JPY	6,200	56,857	0.08
KBC Group NV	EUR	735	64,224	0.09
M&G plc	GBP	18,972	56,976	0.08
MarketAxess Holdings, Inc.	USD	394	73,856	0.10
Mastercard, Inc. 'A'	USD	608	285,839	0.37
Mitsubishi UFJ Financial Group, Inc.	JPY	5,300	61,985	0.08
MS&AD Insurance Group Holdings, Inc.	JPY	3,200	60,972	0.08
NN Group NV	EUR	1,851	104,359	0.14
Partners Group Holding AG	CHF	148	165,754	0.22
Robinhood Markets, Inc. 'A'	USD	2,549	185,308	0.25
SBI Holdings, Inc.	JPY	1,300	38,526	0.05
Shizuoka Financial Group, Inc.	JPY	2,500	24,729	0.03
Singapore Exchange Ltd.	SGD	10,400	103,635	0.14
Sompo Holdings, Inc.	JPY	2,400	61,505	0.08
Sumitomo Mitsui Financial Group, Inc.	JPY	5,000	107,152	0.14
Sumitomo Mitsui Trust Group, Inc.	JPY	2,500	56,637	0.08
Tokio Marine Holdings, Inc.	JPY	300	10,817	0.01
Visa, Inc. 'A'	USD	1,174	350,139	0.45
			3,787,916	**5.02**
Health Care				
Astellas Pharma, Inc.	JPY	5,900	49,372	0.07
AstraZeneca plc	GBP	1,030	122,646	0.16
Chugai Pharmaceutical Co. Ltd.	JPY	2,600	115,640	0.15
Eli Lilly & Co.	USD	179	118,590	0.16
Genmab A/S	DKK	369	64,518	0.09
GSK plc	GBP	15,641	255,431	0.34
IDEXX Laboratories, Inc.	USD	206	93,682	0.12
Merck & Co., Inc.	USD	1,344	90,884	0.12
Neurocrine Biosciences, Inc.	USD	775	83,183	0.11
Novartis AG	CHF	3,659	375,115	0.51
Novo Nordisk A/S 'B'	DKK	5,510	327,459	0.43
Olympus Corp.	JPY	3,800	38,525	0.05
Ono Pharmaceutical Co. Ltd.	JPY	2,300	21,180	0.03
Orion OYJ 'B'	EUR	712	45,354	0.06
Pro Medicus Ltd.	AUD	569	90,331	0.12
Recordati Industria Chimica e Farmaceutica SpA	EUR	938	50,324	0.07
Roche Holding AG	CHF	821	228,511	0.30
Roche Holding AG (CHF)	CHF	113	33,337	0.04
Sanofi SA	EUR	1,681	138,733	0.18
Shionogi & Co. Ltd.	JPY	3,100	47,496	0.06
Smith & Nephew plc	GBP	6,983	91,263	0.12
Sonova Holding AG	CHF	73	18,546	0.02
Veeva Systems, Inc. 'A'	USD	442	107,272	0.14
Zoetis, Inc. 'A'	USD	709	94,750	0.13
			2,702,142	**3.58**
Industrials				
Aena SME SA, Reg. S	EUR	8,850	200,408	0.27
Atlas Copco AB 'A'	SEK	7,792	106,749	0.14
Atlas Copco AB 'B'	SEK	8,561	102,609	0.14
Bureau Veritas SA	EUR	2,131	61,969	0.08
Cintas Corp.	USD	423	79,984	0.11
Computershare Ltd.	AUD	4,880	108,617	0.14
Dai Nippon Printing Co. Ltd.	JPY	1,400	18,102	0.02
Daikin Industries Ltd.	JPY	500	50,255	0.07
Deutsche Post AG	EUR	2,520	98,986	0.13
Eaton Corp. plc	USD	140	42,359	0.06
Eiffage SA	EUR	830	98,314	0.13
GEA Group AG	EUR	836	49,826	0.07
Geberit AG	CHF	326	217,530	0.28
Getlink SE	EUR	2,372	38,640	0.05
Hikari Tsushin, Inc.	JPY	100	25,130	0.03
Hitachi Construction Machinery Co. Ltd.	JPY	1,400	35,548	0.05
Hitachi Ltd.	JPY	2,000	49,525	0.07
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
Makita Corp.	JPY	1,000	26,294	0.03
Mitsui OSK Lines Ltd.	JPY	200	5,698	0.01
MonotaRO Co. Ltd.	JPY	600	10,065	0.01
Old Dominion Freight Line, Inc.	USD	566	79,501	0.11
Prysmian SpA	EUR	762	46,131	0.06
Rational AG	EUR	46	33,465	0.04
Recruit Holdings Co. Ltd.	JPY	500	25,168	0.03
Rollins, Inc.	USD	2,027	97,397	0.13
Sandvik AB	SEK	5,107	99,092	0.13
Schneider Electric SE	EUR	195	44,363	0.06
Sekisui Chemical Co. Ltd.	JPY	1,300	20,038	0.03
SG Holdings Co. Ltd.	JPY	1,100	10,422	0.01
Siemens AG	EUR	998	219,559	0.28
Singapore Airlines Ltd.	SGD	17,600	82,115	0.11
SITC International Holdings Co. Ltd.	HKD	18,000	49,228	0.07
SKF AB 'B'	SEK	4,218	82,184	0.11
Teleperformance SE	EUR	663	54,419	0.07
Toyota Tsusho Corp.	JPY	2,500	48,292	0.06
Trane Technologies plc	USD	126	46,646	0.06
Transurban Group	AUD	13,583	105,934	0.14
Trelleborg AB 'B'	SEK	1,152	36,930	0.05
Uber Technologies, Inc.	USD	786	61,667	0.08
VAT Group AG, Reg. S	CHF	475	171,382	0.23
Verisk Analytics, Inc. 'A'	USD	416	109,804	0.15
Vertiv Holdings Co. 'A'	USD	384	41,997	0.06
Vinci SA	EUR	1,118	139,526	0.19
Volvo AB 'B'	SEK	4,500	107,669	0.14
Wolters Kluwer NV	EUR	1,256	181,178	0.24
WSP Global, Inc.	CAD	284	49,069	0.07
WW Grainger, Inc.	USD	53	46,672	0.06
Yangzijiang Shipbuilding Holdings Ltd.	SGD	47,400	70,450	0.09
			4,012,370	**5.32**
Information Technology				
Adobe, Inc.	USD	392	129,831	0.17
Advantest Corp.	JPY	1,300	81,450	0.11
Amphenol Corp. 'A'	USD	700	58,882	0.08
Apple, Inc.	USD	4,233	729,424	0.97
Arista Networks, Inc.	USD	1,427	123,435	0.16
ASML Holding NV	EUR	243	165,362	0.22
Autodesk, Inc.	USD	405	105,797	0.14
BE Semiconductor Industries NV	EUR	744	95,083	0.13
Bentley Systems, Inc. 'B'	USD	1,945	87,652	0.12
Broadcom, Inc.	USD	2,576	602,593	0.80
Brother Industries Ltd.	JPY	1,900	27,962	0.04
Cadence Design Systems, Inc.	USD	441	115,160	0.15
Canon, Inc.	JPY	1,700	42,155	0.06
Cloudflare, Inc. 'A'	USD	460	77,352	0.10
Crowdstrike Holdings, Inc. 'A'	USD	142	60,835	0.08
Dassault Systemes SE	EUR	344	10,554	0.01
Datadog, Inc. 'A'	USD	679	77,172	0.10
Disco Corp.	JPY	400	100,150	0.13
DocuSign, Inc. 'A'	USD	944	62,110	0.08
Dynatrace, Inc.	USD	891	41,890	0.06
Fortinet, Inc.	USD	1,310	116,019	0.15
FUJIFILM Holdings Corp.	JPY	200	3,711	–
Fujitsu Ltd.	JPY	500	10,372	0.01
Gartner, Inc.	USD	100	34,493	0.05
GoDaddy, Inc. 'A'	USD	214	32,991	0.04
HubSpot, Inc.	USD	70	33,113	0.04
Intuit, Inc.	USD	293	194,867	0.26
Keyence Corp.	JPY	100	34,107	0.05
KLA Corp.	USD	218	166,294	0.22
Kyocera Corp.	JPY	4,100	41,946	0.06
Lam Research Corp.	USD	1,910	159,089	0.21
Lasertec Corp.	JPY	400	45,542	0.06
Logitech International SA	CHF	2,289	175,705	0.23
Manhattan Associates, Inc.	USD	336	56,767	0.08
Marvell Technology, Inc.	USD	458	30,485	0.04
Microsoft Corp.	USD	2,317	984,042	1.32
Monolithic Power Systems, Inc.	USD	190	120,158	0.16
Motorola Solutions, Inc.	USD	276	98,951	0.13
Murata Manufacturing Co. Ltd.	JPY	600	7,622	0.01
Nemetschek SE	EUR	252	30,996	0.04
Nutanix, Inc. 'A'	USD	766	49,386	0.07
NVIDIA Corp.	USD	7,217	976,077	1.29
Obic Co. Ltd.	JPY	4,200	139,018	0.18
Oracle Corp.	USD	1,329	254,929	0.34
Oracle Corp. Japan	JPY	300	30,392	0.04
Palantir Technologies, Inc. 'A'	USD	680	79,152	0.10
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
Pure Storage, Inc. 'A'	USD	800	38,423	0.05
Sage Group plc (The)	GBP	4,800	70,729	0.09
SAP SE	EUR	203	52,455	0.07
SCREEN Holdings Co. Ltd.	JPY	600	41,483	0.06
ServiceNow, Inc.	USD	186	163,097	0.22
STMicroelectronics NV	EUR	3,772	98,110	0.13
Synopsys, Inc.	USD	264	113,609	0.15
TDK Corp.	JPY	4,300	42,986	0.06
Temenos AG	CHF	623	38,452	0.05
Tokyo Electron Ltd.	JPY	1,100	178,892	0.24
Zscaler, Inc.	USD	245	63,819	0.08
			7,647,145	**10.15**
Materials				
Amrize Ltd.	CHF	488	20,444	0.03
Arkema SA	EUR	517	32,623	0.04
Boliden AB	SEK	2,922	77,649	0.10
EMS-Chemie Holding AG	CHF	34	21,858	0.03
Holcim AG	CHF	488	30,746	0.04
Mitsui Chemicals, Inc.	JPY	400	7,864	0.01
Mondi plc	GBP	3,870	54,062	0.07
Nitto Denko Corp.	JPY	3,400	56,058	0.07
Rio Tinto plc	GBP	2,080	103,218	0.14
Shin-Etsu Chemical Co. Ltd.	JPY	6,200	174,368	0.24
Syensqo SA	EUR	535	35,374	0.05
UPM-Kymmene OYJ	EUR	3,343	77,658	0.10
Wheaton Precious Metals Corp.	CAD	928	69,160	0.09
Yara International ASA	NOK	1,475	46,057	0.06
			807,139	**1.07**
Real Estate				
Covivio SA, REIT	EUR	363	19,348	0.03
Daito Trust Construction Co. Ltd.	JPY	300	27,760	0.04
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
			216,655	**0.29**
Utilities				
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
Orsted A/S, Reg. S	DKK	1,010	37,309	0.05
Terna - Rete Elettrica Nazionale	EUR	10,013	86,973	0.12
Tokyo Gas Co. Ltd.	JPY	1,400	39,612	0.05
Verbund AG	EUR	406	26,268	0.03
			567,366	**0.75**
Total Equities			**27,057,798**	**35.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**64,729,010**	**85.85**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Saietta Group plc#	GBP	4,403	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	1,226	2,408,034	3.19
Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD	USD	24,163	2,592,227	3.44
			5,000,261	**6.63**
Total Collective Investment Schemes - UCITS			**5,000,261**	**6.63**
Exchange Traded Funds				
Investment Funds				
Amundi Physical Gold ETC	USD	20,611	2,288,747	3.04
			2,288,747	**3.04**
Total Exchange Traded Funds			**2,288,747**	**3.04**
Total Authorised UCITS or other collective investment undertakings			**7,289,008**	**9.67**
Total Investments			**72,018,018**	**95.52**
Cash			**4,397,564**	**5.83**
Other assets/(liabilities)			**(1,018,457)**	**(1.35)**
Total Net Assets			**75,397,125**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**349,348**	**0.47**
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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,425**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**356,773**	**0.48**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(43,978)**	**(0.06)**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(443,745)**	**(0.59)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(487,723)**	**(0.65)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(130,950)**	**(0.17)**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**25,540**	**0.03**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(85,751)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(60,211)**	**(0.08)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	2,114,000	2,176,775	0.23
			2,176,775	**0.23**
Financials				
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	19,900,000	13,515,032	1.40
Asian Development Bank 0% 13/02/2030	TRY	109,800,000	818,464	0.08
Asian Infrastructure Investment Bank (The), Reg. S 7% 01/03/2029	INR	223,200,000	2,637,768	0.27
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	2,200,000	2,209,887	0.23
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	7,680,000,000	7,984,309	0.83
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
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	112,520	17,834,580	1.85
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	12,300,000	19,936,952	2.07
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	20,910,000	30,960,027	3.20
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	1,507,700	11,558,489	1.20
Colombia Government Bond 8.5% 25/04/2035	USD	9,100,000	9,440,722	0.98
Czech Republic Government Bond 2% 13/10/2033	CZK	240,000,000	9,726,184	1.01
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	541,150,000	9,376,333	0.97
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	13,700,000	9,868,646	1.02
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	18,000,000	11,258,097	1.17
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	12,400,000	11,013,231	1.14
Egypt Treasury Bill 0% 23/09/2025	EGP	656,900,000	12,440,767	1.29
European Bank for Reconstruction & Development 0% 12/04/2027	TRY	226,036,000	3,311,239	0.34
European Bank for Reconstruction & Development 6.75% 13/01/2032	INR	430,000,000	5,068,338	0.53
European Bank for Reconstruction & Development 0% 05/04/2036	TRY	7,345,100,000	6,035,398	0.63
European Investment Bank, Reg. S 6.95% 01/03/2029	INR	223,400,000	2,641,075	0.27
Export Development Canada, Reg. S 7.13% 11/03/2029	INR	185,700,000	2,205,361	0.23
Hungary Government Bond 4.75% 24/11/2032	HUF	1,177,660,000	3,064,881	0.32
Hungary Government Bond 2.25% 20/04/2033	HUF	6,854,000,000	14,694,649	1.52
Hungary Government Bond 2.25% 22/06/2034	HUF	6,767,000,000	13,797,142	1.43
Hungary Government Bond 7% 24/10/2035	HUF	5,207,800,000	15,210,892	1.58
India Government Bond 7.18% 14/08/2033	INR	1,992,450,000	24,338,186	2.52
India Government Bond 7.1% 08/04/2034	INR	365,000,000	4,446,650	0.46
India Government Bond 7.54% 23/05/2036	INR	1,701,380,000	21,326,826	2.21
India Government Bond 7.18% 24/07/2037	INR	1,860,700,000	22,730,547	2.36
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
Indonesia Government Bond 6.625% 15/02/2034	IDR	74,180,000,000	4,564,457	0.47
Indonesia Government Bond 6.75% 15/07/2035	IDR	228,700,000,000	14,215,392	1.47
Indonesia Government Bond 7.125% 15/06/2042	IDR	71,984,000,000	4,491,518	0.47
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	420,000,000	4,955,759	0.51
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	7,300,000	7,669,638	0.79
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	6,691,000	6,602,870	0.68
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	5,050,000	4,864,243	0.50
Mexican Bonos 7.75% 29/05/2031	MXN	213,790,000	10,771,074	1.12
Mexican Bonos 7.5% 26/05/2033	MXN	334,100,000	16,134,511	1.67
Mexican Bonos 7.75% 13/11/2042	MXN	660,600,000	28,861,563	2.99
Mexican Bonos 8% 07/11/2047	MXN	577,730,000	25,312,326	2.62
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	275,900,000	13,304,284	1.38
Mexico Government Bond 6.35% 09/02/2035	USD	9,800,000	10,012,758	1.04
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	6,500,000	6,196,486	0.64
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,600,000	3,220,295	0.33
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	2,356,000	2,477,639	0.26
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	29,750,000	7,899,528	0.82
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	33,100,000	9,903,036	1.03
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
Philippines Government Bond 6.75% 24/01/2039	PHP	415,590,000	7,531,245	0.78
Poland Government Bond 5% 25/10/2034	PLN	53,790,000	14,413,705	1.49
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	49,020,000	12,904,451	1.34
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	5,100,000	4,730,954	0.49
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	9,600,000	9,374,342	0.97
Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	7,200,000	5,267,501	0.55
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	5,877,000	3,839,779	0.40
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	9,100,000	6,572,443	0.68
South Africa Government Bond 8.875% 28/02/2035	ZAR	185,600,000	9,775,579	1.01
South Africa Government Bond 9% 31/01/2040	ZAR	540,300,000	26,365,392	2.73
South Africa Government Bond 8.75% 31/01/2044	ZAR	303,400,000	13,901,120	1.44
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	3,900,367	3,481,078	0.36
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	7,650,506	6,149,285	0.64
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	2,465,854	1,684,487	0.17
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	7,173,457	5,763,012	0.60
Turkiye Government Bond 37% 18/02/2026	TRY	161,900,000	4,000,011	0.41
Turkiye Government Bond 31.08% 08/11/2028	TRY	395,000,000	9,259,576	0.96
Turkiye Government Bond 51.017% 17/05/2028	TRY	180,000,000	4,401,316	0.46

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
US Treasury Bill 0% 03/07/2025	USD	62,130,000	62,115,885	6.43
US Treasury Bill 0% 17/07/2025	USD	14,000,000	13,974,486	1.45
US Treasury Bill 0% 07/08/2025	USD	25,000,000	24,890,680	2.58
US Treasury Bill 0% 28/08/2025	USD	23,000,000	22,840,686	2.37
			835,216,556	**86.54**
Industrials				
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	2,500,000	2,767,314	0.28
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	1,100,000	1,129,563	0.12
			3,896,877	**0.40**
Total Bonds			**841,290,208**	**87.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**841,290,208**	**87.17**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,107,171	1,106,314	0.11
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,447,000	1,434,845	0.15
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,716,777	1,365,043	0.14
YPF SA, Reg. S 9.5% 17/01/2031	USD	1,550,000	1,642,101	0.17
			5,548,303	**0.57**
Financials				
Malaysia Government Bond 3.885% 15/08/2029	MYR	64,100,000	15,580,163	1.61
Malaysia Government Bond 2.632% 15/04/2031	MYR	46,700,000	10,662,217	1.10
Malaysia Government Bond 3.582% 15/07/2032	MYR	38,530,000	9,258,604	0.96
Malaysia Government Bond 3.828% 05/07/2034	MYR	77,840,000	18,934,265	1.97
Mexico Government Bond 6.875% 13/05/2037	USD	5,186,000	5,390,199	0.56
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	1,507,000	1,539,966	0.16
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	1,753,000	1,833,647	0.19
			63,199,061	**6.55**
Industrials				
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	555,000	520,404	0.05
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,023,714	2,051,602	0.22
			2,572,006	**0.27**
Materials				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	1,300,000	1,327,306	0.14
Endeavour Mining plc, Reg. S 7% 28/05/2030	USD	2,754,000	2,769,467	0.28
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	816,000	867,068	0.09
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	2,600,000	2,700,890	0.28
			7,664,731	**0.79**
Utilities				
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,310,000	1,319,316	0.14
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
			2,416,811	**0.25**
Total Bonds			**81,400,912**	**8.43**
Convertible Bonds				
Financials				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	4,700,000	4,760,893	0.49
			4,760,893	**0.49**
Materials				
B2Gold Corp., 144A 2.75% 01/02/2030	USD	2,100,000	2,770,688	0.29
			2,770,688	**0.29**
Total Convertible Bonds			**7,531,581**	**0.78**
Total Transferable securities and money market instruments dealt in on another regulated market			**88,932,493**	**9.21**
Total Investments			**930,222,701**	**96.38**
Cash			**25,461,198**	**2.64**
Other assets/(liabilities)			**9,475,462**	**0.98**
Total Net Assets			**965,159,361**	**100.00**

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
HUF	3,418,027,000	USD	9,189,244	08/07/2025	Canadian Imperial 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	–
KRW	6,618,210,000	USD	4,906,412	30/09/2025	Canadian Imperial Bank of Commerce	437	–
EUR	8,300,000	USD	9,780,708	01/10/2025	Barclays	1,204	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,279,079**	**1.18**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,263,032**	**0.74**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,542,111**	**1.92**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,714,597)**	**(1.52)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(103,750)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,818,347)**	**(1.53)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,723,764**	**0.39**

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
Total Market Value on Credit Default Swap Contracts - Assets							**1,255,518**	**0.13**
Net Market Value on Credit Default Swap Contracts - Assets							**1,255,518**	**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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	2,500,000	2,646,513	0.56
Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,859,000	1,857,827	0.39
Informa plc, Reg. S 3% 23/10/2027	EUR	838,000	845,554	0.18
Informa plc, Reg. S 3.25% 23/10/2030	EUR	2,392,000	2,385,511	0.50
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	400,000	406,389	0.09
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	1,114,000	1,139,383	0.24
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	267,000	274,658	0.06
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	3,092,000	3,231,370	0.68
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	960,000	994,398	0.21
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	1,367,000	1,404,949	0.30
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	627,000	696,151	0.15
			15,882,703	**3.36**
Consumer Discretionary				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	1,200,000	1,241,854	0.26
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	1,000,000	1,020,715	0.22
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	583,000	600,813	0.13
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	1,766,000	1,729,018	0.37
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	1,500,000	1,580,332	0.33
Booking Holdings, Inc. 3.25% 21/11/2032	EUR	1,184,000	1,172,994	0.25
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	686,000	829,448	0.18
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	200,000	207,490	0.04
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	387,000	406,035	0.09
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	100,000	104,655	0.02
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,000,000	2,115,484	0.45
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	906,000	1,092,962	0.23
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	147,000	164,625	0.03
Kering SA, Reg. S 3.625% 05/09/2027	EUR	700,000	714,954	0.15
Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	78,000	78,169	0.02
Mercedes-Benz International Finance BV, Reg. S 2.607% 19/08/2027	EUR	5,400,000	5,407,949	1.14
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	339,000	348,945	0.07
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,966,000	1,868,496	0.40
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	696,000	622,383	0.13
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	100,000	86,815	0.02
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	338,000	308,267	0.07
Rino Mastrotto Group SpA, Reg. S 6.936% 31/07/2031	EUR	828,000	832,946	0.18
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	700,000	705,633	0.15
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	900,000	920,384	0.19
SEB SA, Reg. S 3.625% 24/06/2030	EUR	1,600,000	1,605,539	0.34
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	1,000,000	1,009,716	0.21
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	1,700,000	1,718,051	0.36
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	2,062,000	2,068,679	0.44
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	619,000	634,554	0.13
			31,197,905	**6.60**
Consumer Staples				
BEL SA, Reg. S 4.375% 11/04/2029	EUR	2,800,000	2,880,536	0.61
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	661,000	634,892	0.13
			3,515,428	**0.74**
Energy				
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
Eni SpA, Reg. S 3.375% Perpetual	EUR	1,390,000	1,354,903	0.29
Fluxys SA, Reg. S 4% 28/11/2030	EUR	2,300,000	2,330,232	0.49
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,205,950	2,577,828	0.55
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,528,000	2,136,199	0.45
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	1,546,000	1,557,079	0.33
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	842,000	904,133	0.19
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	4,615,000	4,637,632	0.97
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	300,000	282,157	0.06
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	2,665,000	2,725,669	0.58
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	3,504,000	3,544,785	0.75
			22,475,196	**4.75**
Financials				
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	600,000	680,369	0.14
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	500,000	548,262	0.12
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	984,000	1,125,911	0.24
Achmea BV, Reg. S 6.125% Perpetual	EUR	411,000	413,909	0.09
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	339,000	452,444	0.10
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,002,000	855,859	0.18
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	144,000	148,994	0.03
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	307,000	310,566	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
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	953,000	1,115,174	0.24
Athene Global Funding, Reg. S 5.079% 05/03/2027	GBP	10,000,000	11,665,324	2.46
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	886,000	933,991	0.20
AXA SA, Reg. S 5.5% 11/07/2043	EUR	158,000	173,815	0.04
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	700,000	727,687	0.15
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,312,000	1,413,570	0.30
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	686,000	696,260	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	700,000	734,802	0.16
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	500,000	507,589	0.11
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	700,000	749,719	0.16
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	996,000	1,041,471	0.22
Bank of Nova Scotia (The), Reg. S 2.489% 10/06/2027	EUR	5,236,000	5,243,706	1.11
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	982,000	1,016,808	0.22
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	3,464,000	3,511,471	0.74
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	1,151,000	1,148,655	0.24
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	1,600,000	1,598,868	0.34
Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	400,000	406,941	0.09
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	1,554,000	1,587,582	0.34
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	700,000	732,716	0.16
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	300,000	307,428	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 Short Duration

Portfolio of Investments (continued)

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
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	100,000	105,811	0.02
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	600,000	598,789	0.13
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	158,000	165,402	0.03
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	406,000	408,027	0.09
Bundesobligation, Reg. S 0% 16/04/2027	EUR	72,795	70,476	0.01
Bundesobligation, Reg. S 2.2% 13/04/2028	EUR	5,000,000	5,041,222	1.07
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	1,481,846	1,498,356	0.32
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	263,010	247,303	0.05
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	487,342	489,451	0.10
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	171,000	209,550	0.04
CA Auto Bank SpA, Reg. S 3.75% 12/04/2027	EUR	2,616,000	2,670,951	0.57
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	700,000	725,645	0.15
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	500,000	505,341	0.11
CaixaBank SA, Reg. S 1.25% 18/06/2031	EUR	1,700,000	1,678,104	0.36
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	300,000	367,964	0.08
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	500,000	512,940	0.11
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	700,000	702,405	0.15
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	500,000	522,592	0.11
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	200,000	210,283	0.04
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	3,000,000	3,142,116	0.66
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	160,000	158,013	0.03
Citigroup, Inc. 3.274% 29/04/2029	EUR	2,462,000	2,483,011	0.53
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	400,000	422,698	0.09
Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	100,000	109,416	0.02
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	3,600,000	3,714,660	0.79
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	900,000	910,373	0.19
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,500,000	1,676,481	0.35
Crelan SA, Reg. S 5.75% 26/01/2028	EUR	300,000	322,984	0.07
Crelan SA, Reg. S 6% 28/02/2030	EUR	200,000	220,206	0.05
DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	2,200,000	2,243,126	0.47
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	2,000,000	2,001,180	0.42
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	400,000	401,943	0.09
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	1,800,000	1,847,255	0.39
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,700,000	1,696,439	0.36
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,180,000	2,163,699	0.46
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,858,000	2,727,927	0.58
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	400,000	415,825	0.09
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	592,000	590,897	0.13
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	216,409	0.05
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	2,000,000	1,647,781	0.35
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
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,511,000	1,547,157	0.33
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	1,141,000	1,153,393	0.24
ING Groep NV 5.96% 11/09/2027	USD	1,862,000	1,605,012	0.34
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	1,400,000	1,333,440	0.28
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	600,000	618,864	0.13
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	174,000	169,995	0.04
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	109,000	104,028	0.02
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	577,000	626,259	0.13
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	1,496,000	1,511,441	0.32
Investec Bank plc, Reg. S 3.101% 18/06/2028	EUR	3,668,000	3,677,854	0.78
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	228,000	239,079	0.05
JPMorgan Chase & Co., Reg. S 3.588% 23/01/2036	EUR	403,000	401,614	0.08
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	2,000,000	2,115,317	0.45
La Banque Postale SA, Reg. S 1% 09/02/2028	EUR	1,300,000	1,270,264	0.27
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,186,000	967,936	0.20
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	535,000	567,203	0.12
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	343,000	361,640	0.08
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	577,000	629,561	0.13
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	702,000	713,802	0.15
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,185,000	1,189,801	0.25
mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,500,000	2,443,874	0.52
mBank SA, Reg. S 4.034% 27/09/2030	EUR	100,000	101,256	0.02
mBank SA, Reg. S 4.778% 25/09/2035	EUR	300,000	302,065	0.06
Mexico Government Bond 1.125% 17/01/2030	EUR	2,000,000	1,808,403	0.38
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	1,631,000	1,654,945	0.35
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	432,000	443,833	0.09
Morgan Stanley 3.236% 05/04/2028	EUR	7,494,000	7,539,831	1.60
Morgan Stanley 3.521% 22/05/2031	EUR	686,000	697,833	0.15
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	300,000	328,471	0.07
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	500,000	508,765	0.11
NN Group NV, Reg. S 6.375% Perpetual	EUR	438,000	461,247	0.10
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	600,000	622,166	0.13
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	700,000	727,308	0.15
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,800,000	1,806,960	0.38
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	2,600,000	2,682,644	0.57
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	800,000	858,436	0.18
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	1,595,000	1,652,619	0.35
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	2,826,000	2,902,634	0.61
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	2,250,000	2,345,966	0.50
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,320,000	1,345,427	0.28
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	900,000	923,238	0.20
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	2,300,000	2,308,793	0.49
OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	1,527,000	1,530,318	0.32
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
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	421,000	463,191	0.10
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	1,262,000	1,263,368	0.27
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,353,000	2,382,077	0.50
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	751,000	758,407	0.16
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	1,500,000	1,554,163	0.33
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	1,927,000	1,932,280	0.41
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	240,000	307,045	0.06
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	819,000	882,294	0.19
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,800,000	1,798,599	0.38
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	200,000	207,987	0.04
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	500,000	526,429	0.11
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	900,000	958,849	0.20
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	1,700,000	1,801,892	0.38
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	857,275	0.18
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	3,700,000	3,842,020	0.81
Raiffeisenbank Austria d.d., Reg. S 7.875% 05/06/2027	EUR	100,000	104,730	0.02
Raiffeisenlandes-bank Niederoester-reich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	600,000	604,234	0.13
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	1,000,000	1,043,507	0.22
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	2,673,000	2,700,579	0.57
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	942,000	972,912	0.21
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	309,000	264,223	0.06
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	1,357,000	1,372,311	0.29
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	117,000	97,537	0.02
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	1,781,000	1,701,248	0.36
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3% 22/11/2028	EUR	1,600,000	1,630,430	0.34
Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	3,000,000	2,924,993	0.62
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	700,000	792,969	0.17
Sogecap SA, Reg. S 5% 03/04/2045	EUR	700,000	718,125	0.15
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	346,000	316,014	0.07
Tatra Banka A/S, Reg. S 0.5% 23/04/2028	EUR	2,000,000	1,896,615	0.40
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	700,000	729,820	0.15
UBS AG, Reg. S 7.75% 10/03/2026	GBP	876,000	1,046,226	0.22
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	2,124,000	2,108,747	0.45
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	771,000	730,206	0.15
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	1,606,000	1,809,543	0.38
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
Unicaja Banco SA, Reg. S 3.5% 12/09/2029	EUR	2,000,000	2,032,650	0.43
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	400,000	353,922	0.07
US Bancorp 2.875% 21/05/2028	EUR	2,550,000	2,551,727	0.54
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	1,000,000	1,022,209	0.22
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	700,000	617,737	0.13
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,300,000	1,138,662	0.24
			209,853,720	**44.40**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	2,600,000	2,672,150	0.57
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	500,000	503,785	0.11
Bayer AG, Reg. S 7% 25/09/2083	EUR	600,000	646,632	0.14
Cencora, Inc. 3.625% 22/05/2032	EUR	877,000	886,236	0.19
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	299,000	302,181	0.06
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,526,000	1,572,686	0.33
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	1,332,000	1,409,032	0.30
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,513,000	1,617,801	0.34
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	3,232,000	3,368,276	0.70
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	191,000	192,434	0.04
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,728,000	1,708,865	0.36
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	3,022,000	3,053,331	0.65
Nidda Healthcare Holding GmbH, Reg. S 5.893% 23/10/2030	EUR	1,136,000	1,141,085	0.24
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	1,669,000	1,693,019	0.36
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	1,091,000	1,148,974	0.24
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	400,000	407,607	0.09
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,300,000	1,361,969	0.29
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	900,000	944,848	0.20
UCB SA, Reg. S 4.25% 20/03/2030	EUR	1,000,000	1,026,530	0.22
			25,657,441	**5.43**
Industrials				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	237,000	242,495	0.05
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	4,600,000	4,271,689	0.91
Alstom SA, Reg. S 5.868% Perpetual	EUR	200,000	210,875	0.04
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	433,000	453,184	0.10
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	500,000	508,163	0.11
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	633,000	603,892	0.13
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,639,000	1,752,597	0.37
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	271,000	281,136	0.06
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	428,000	462,907	0.10
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	1,700,000	1,750,694	0.37
Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	1,300,000	1,257,865	0.27
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	1,873,000	1,904,139	0.40
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	3,000,000	2,918,335	0.62
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	1,466,000	1,483,063	0.31
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	1,308,000	1,324,860	0.28
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	3,044,000	3,045,685	0.65
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	273,000	295,005	0.06
Fortive Corp. 3.7% 15/08/2029	EUR	190,000	195,668	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 Short Duration

Portfolio of Investments (continued)

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
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	2,529,000	2,472,672	0.52
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	902,000	944,243	0.20
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,921,000	2,232,617	0.47
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,078,000	1,070,236	0.23
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	1,069,000	1,125,565	0.24
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	487,000	489,461	0.10
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	1,524,000	1,541,349	0.33
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	895,000	913,230	0.19
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	597,000	611,777	0.13
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	986,000	1,013,063	0.21
MasTec, Inc. 5.9% 15/06/2029	USD	443,000	391,426	0.08
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	2,531,000	2,581,144	0.55
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	104,000	106,824	0.02
Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	888,570	904,103	0.19
			40,729,955	**8.62**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	727,000	730,882	0.15
Fiserv Funding ULC 2.875% 15/06/2028	EUR	1,766,000	1,773,492	0.38
Fiserv Funding ULC 3.5% 15/06/2032	EUR	838,000	836,430	0.18
			3,340,804	**0.71**
Materials				
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
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	1,730,000	1,785,929	0.38
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	922,000	921,765	0.20
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	135,000	122,813	0.03
Heidelberg Materials Finance Luxembourg SA, Reg. S 3% 10/07/2030	EUR	1,943,000	1,938,365	0.41
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	400,000	424,553	0.09
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,200,000	1,273,512	0.27
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	470,000	486,854	0.10
			10,903,629	**2.31**
Real Estate				
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	505,000	505,606	0.11
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	342,000	354,827	0.08
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	92,591	0.02
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	510,000	496,215	0.10
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	636,000	598,693	0.13
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	945,000	890,606	0.19
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	567,000	609,503	0.13
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	582,000	597,072	0.13
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	1,422,000	1,464,656	0.31
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,317,000	1,413,211	0.30
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	2,074,000	1,727,424	0.37
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	367,000	335,195	0.07
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	211,000	208,626	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 Short Duration

Portfolio of Investments (continued)

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
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	462,000	441,639	0.09
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,830,000	1,686,508	0.36
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	1,000,000	1,054,742	0.22
In'li SA, Reg. S 1.125% 02/07/2029	EUR	700,000	649,575	0.14
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	2,150,000	2,097,596	0.44
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	1,596,000	1,469,049	0.31
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	527,000	453,903	0.10
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,211,000	1,253,488	0.27
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	2,950,000	3,026,699	0.63
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	424,000	432,352	0.09
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	3,603,000	3,567,888	0.74
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,000,000	943,267	0.20
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	645,000	672,272	0.14
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	500,000	534,829	0.11
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	500,000	450,329	0.10
Prologis International Funding II SA, Reg. S 0.875% 09/07/2029	EUR	1,000,000	922,640	0.20
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	549,000	558,604	0.12
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	900,000	893,238	0.19
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	877,000	878,719	0.19
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,043,000	997,715	0.21
			33,528,556	**7.09**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	221,000	227,281	0.05
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	669,000	687,609	0.15
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	500,000	517,265	0.11
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	500,000	500,068	0.11
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,200,000	1,233,012	0.26
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,200,000	2,523,011	0.53
Enel SpA, Reg. S 1.375% Perpetual	EUR	680,000	655,824	0.14
Enel SpA, Reg. S 4.25% Perpetual	EUR	1,879,000	1,902,827	0.40
Enel SpA, Reg. S 4.5% Perpetual	EUR	825,000	819,510	0.17
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	209,000	209,749	0.04
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	700,000	718,785	0.15
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027	EUR	422,000	431,019	0.09
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	779,000	809,055	0.17
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	500,000	496,304	0.10
Iren SpA, Reg. S 4.5% Perpetual	EUR	154,000	156,011	0.03
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,669,000	3,485,543	0.74
MVM Energetika Zrt., Reg. S 7.5% 09/06/2028	USD	2,000,000	1,799,793	0.38
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	1,077,000	1,086,818	0.23
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	2,800,000	2,762,083	0.58
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	1,464,000	1,493,314	0.32
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
Resa SA, Reg. S 3.5% 22/05/2031	EUR	1,400,000	1,407,993	0.30
RWE AG, Reg. S 4.125% 18/06/2055	EUR	700,000	705,154	0.15
SSE plc, Reg. S 4% Perpetual	EUR	4,130,000	4,176,972	0.89
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	943,000	879,695	0.19
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	409,000	415,803	0.09
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	800,000	774,134	0.16
			31,285,738	**6.62**
Total Bonds			**428,371,075**	**90.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**428,371,075**	**90.63**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
BMW US Capital LLC, 144A 4.65% 13/08/2029	USD	3,160,000	2,703,332	0.57
Sotheby's, 144A 7.375% 15/10/2027	USD	1,000,000	845,946	0.18
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	585,000	513,171	0.11
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	580,000	495,918	0.10
			4,558,367	**0.96**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,100,000	929,892	0.20
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	205,177	167,116	0.04
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	100,165	79,022	0.02
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	1,569,000	1,374,803	0.28
			2,550,833	**0.54**
Financials				
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
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
Equitable Financial Life Global Funding, 144A 4.875% 19/11/2027	USD	5,000,000	4,319,088	0.92
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	172,097	0.04
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	1,401,000	1,392,022	0.29
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	1,005,000	876,753	0.19
Panama Government Bond 7.5% 01/03/2031	USD	223,000	202,230	0.04
Synchrony Financial 5.45% 06/03/2031	USD	1,233,000	1,061,042	0.22
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	1,353,000	1,199,143	0.25
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	1,536,000	1,308,877	0.28
			18,001,837	**3.82**
Health Care				
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	1,836,000	1,818,707	0.38
			1,818,707	**0.38**
Industrials				
British Airways Pass-Through Trust, Series 2020-1, 144A 4.25% 15/05/2034	USD	185,899	151,463	0.03
British Airways Pass-Through Trust, Series 2021-1, 144A 3.9% 15/03/2033	USD	579,605	467,144	0.10
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	237,000	205,085	0.04
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	206,469	178,695	0.04
			1,002,387	**0.21**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,140,000	986,672	0.21
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	1,200,000	1,024,458	0.21

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
			2,381,116	**0.50**
Utilities				
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
			524,006	**0.11**
Total Bonds			**30,837,253**	**6.52**
Total Transferable securities and money market instruments dealt in on another regulated market			**30,837,253**	**6.52**
Total Investments			**459,208,328**	**97.15**
Cash			**6,751,898**	**1.43**
Other assets/(liabilities)			**6,725,251**	**1.42**
Total Net Assets			**472,685,477**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**762,455**	**0.16**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,017**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**766,472**	**0.16**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,600)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,600)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**746,872**	**0.16**

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	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**41,581**	**0.01**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(110,586)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(69,005)**	**(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

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
Total Market Value on Credit Default Swap Contracts - Assets							**181,379**	**0.02**
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)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(588,278)**	**(0.11)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(406,899)**	**(0.09)**

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	–
Total Market Value on Interest Rate Swap Contracts - Assets					**1,494,157**	**0.31**
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)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(254,424)**	**(0.05)**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,239,733**	**0.26**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
France Treasury Bill BTF, Reg. S 0% 02/07/2025	EUR	3,394,000	3,394,000	10.50
France Treasury Bill BTF, Reg. S 0% 17/07/2025	EUR	3,310,000	3,307,314	10.24
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
			22,643,540	**70.09**
Total Bonds			**22,643,540**	**70.09**
Equities				
Communication Services				
Koninklijke KPN NV	EUR	225,834	934,049	2.89
			934,049	**2.89**
Consumer Staples				
Kesko OYJ 'B'	EUR	31,351	656,490	2.03
Orkla ASA	NOK	58,002	535,147	1.66
			1,191,637	**3.69**
Energy				
Aker BP ASA	NOK	33,795	733,424	2.27
			733,424	**2.27**
Financials				
DNB Bank ASA	NOK	47,962	1,124,859	3.48
			1,124,859	**3.48**
Industrials				
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
			3,138,509	**9.72**
Total Equities			**7,122,478**	**22.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**29,766,018**	**92.14**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF EURO Liquidity - Class I Accumulation EUR	EUR	22,780	3,140,788	9.72
			3,140,788	**9.72**
Total Collective Investment Schemes - UCITS			**3,140,788**	**9.72**
Total Authorised UCITS or other collective investment undertakings			**3,140,788**	**9.72**
Total Investments			**32,906,806**	**101.86**
Cash			**1,906,917**	**5.90**
Other assets/(liabilities)			**(2,507,010)**	**(7.76)**
Total Net Assets			**32,306,713**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**36,311**	**0.11**
Share Class Hedging							
GBP	5,472	EUR	6,371	31/07/2025	HSBC	5	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**36,316**	**0.11**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(10,804)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,804)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**25,512**	**0.08**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**107,430**	**0.33**
FTSE 250 Index	19/09/2025	(28)	GBP	(1,415,942)	(19,939)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(19,939)**	**(0.06)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**87,491**	**0.27**

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%					
				EUR	**(187,217)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	1,400,000	1,422,362	0.22
Orange SA, Reg. S 0% 29/06/2026	EUR	1,300,000	1,271,395	0.19
SES SA, Reg. S 4.125% 24/06/2030	EUR	477,000	481,389	0.07
SES SA, Reg. S 4.875% 24/06/2033	EUR	700,000	706,819	0.11
TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	1,700,000	1,780,317	0.27
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	238,000	243,586	0.04
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,600,000	2,773,150	0.41
Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	1,000,000	995,728	0.15
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	100,000	100,236	0.02
			9,774,982	**1.48**
Consumer Discretionary				
Booking Holdings, Inc. 1.8% 03/03/2027	EUR	500,000	495,709	0.08
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	817,000	819,854	0.12
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	1,000,000	1,049,185	0.16
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	266,000	270,179	0.04
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	1,200,000	1,266,484	0.19
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	300,000	308,146	0.05
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	505,000	504,859	0.08
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	1,650,000	1,692,606	0.25
Stellantis NV, Reg. S 4% 19/03/2034	EUR	1,100,000	1,056,089	0.16
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	608,000	603,475	0.09
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	500,000	506,725	0.08
Volkswagen International Finance NV, Reg. S 4.25% 29/03/2029	EUR	300,000	311,047	0.05
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	300,000	302,927	0.05
Volkswagen International Finance NV (EUR), Reg. S 3.875% Perpetual	EUR	300,000	287,912	0.04
			9,475,197	**1.44**
Consumer Staples				
Carrefour SA, Reg. S 3.75% 24/05/2033	EUR	1,200,000	1,182,088	0.18
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	800,000	752,050	0.11
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	500,000	516,940	0.08
Nestle Finance International Ltd., Reg. S 3.5% 14/01/2045	EUR	200,000	192,431	0.03
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	1,200,000	1,235,815	0.18
Unilever Capital Corp., Reg. S 3.375% 22/05/2035	EUR	900,000	894,864	0.14
			4,774,188	**0.72**
Energy				
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,100,000	1,152,387	0.17
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	700,000	723,127	0.11
OMV AG, Reg. S 4.37% Perpetual	EUR	800,000	802,748	0.12
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	400,000	402,866	0.06
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	800,000	798,423	0.12
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	500,000	500,684	0.08
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	2,100,000	2,124,444	0.32
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	500,000	501,693	0.08
			7,006,372	**1.06**
Financials				
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
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	600,000	602,922	0.09
Agence Francaise de Developpement EPIC, Reg. S 2.75% 30/09/2030	EUR	8,000,000	7,992,162	1.21
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,260,000	3,510,377	0.53
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	800,000	852,592	0.13
American Honda Finance Corp. 2.85% 27/06/2028	EUR	712,000	713,159	0.11
American Honda Finance Corp. 3.3% 21/03/2029	EUR	659,000	665,677	0.10
American Honda Finance Corp. 3.5% 27/06/2031	EUR	637,000	637,305	0.10
American Honda Finance Corp. 3.95% 19/03/2032	EUR	790,000	805,778	0.12
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	3,547,000	3,588,199	0.54
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	2,306,000	2,351,114	0.36
Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	1,900,000	1,977,203	0.30
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	1,500,000	1,510,444	0.23
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	3,400,000	3,533,732	0.54
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	569,000	573,442	0.09
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	1,800,000	1,800,540	0.27
Asian Infrastructure Investment Bank (The), Reg. S 2.875% 23/05/2031	EUR	4,130,000	4,194,577	0.64
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	3,521,000	3,541,673	0.54
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	3,200,000	3,453,211	0.52
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,839,000	1,108,578	0.17
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	2,444,000	2,264,640	0.34
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,000,000	1,077,416	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	200,000	214,097	0.03
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,500,000	2,640,612	0.40
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	200,000	212,442	0.03
Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	300,000	318,333	0.05
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	200,000	214,160	0.03
Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028	EUR	663,000	689,689	0.10
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	1,500,000	1,603,259	0.24
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	1,250,000	1,233,419	0.19
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,100,000	1,187,130	0.18
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	1,200,000	1,232,071	0.19
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	1,900,000	1,923,434	0.29
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	1,400,000	1,423,112	0.22
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	3,771,216	3,760,602	0.57
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	3,400,000	3,545,539	0.54
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	700,000	684,327	0.10
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	1,100,000	1,162,095	0.18
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	1,350,000	1,348,601	0.20
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	1,068,999	996,753	0.15
Bundesschatzan-weisungen, Reg. S 3.1% 18/09/2025	EUR	1,600,000	1,604,192	0.24
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	1,089,000	1,089,621	0.17

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
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	700,000	750,941	0.11
Cassa Depositi e Prestiti SpA, Reg. S 3.375% 11/02/2032	EUR	3,700,000	3,732,939	0.57
CCF SFH SACA, Reg. S 2.75% 07/05/2031	EUR	4,600,000	4,584,111	0.70
Chile Government Bond 3.75% 14/01/2032	EUR	1,517,000	1,546,175	0.23
Chile Government Bond 3.8% 01/07/2035	EUR	3,044,312	3,034,829	0.46
Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029	EUR	3,000,000	3,009,172	0.46
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,800,000	1,849,705	0.28
Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,312,000	1,362,761	0.21
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	5,600,000	5,787,111	0.88
Communaute Francaise de Belgique, Reg. S 3.8% 22/06/2040	EUR	2,200,000	2,176,224	0.33
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	600,000	583,987	0.09
Corp. Andina de Fomento 4.125% 07/01/2028	USD	2,884,000	2,466,671	0.37
Coventry Building Society, Reg. S 2.625% 07/12/2026	EUR	5,125,000	5,160,065	0.78
CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029	EUR	1,689,000	1,733,147	0.26
Credit Agricole Italia SpA, Reg. S 0.25% 17/01/2028	EUR	800,000	756,846	0.11
Credit Agricole Italia SpA, Reg. S 3.5% 11/03/2036	EUR	7,300,000	7,353,228	1.12
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	800,000	809,220	0.12
Credit Mutuel Home Loan SFH SA 2.625% 06/06/2030	EUR	5,500,000	5,495,091	0.83
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	1,500,000	1,642,294	0.25
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
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	700,000	700,413	0.11
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,920,000	1,972,335	0.30
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	3,598,000	3,624,931	0.55
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	900,000	878,218	0.13
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	1,900,000	1,948,084	0.30
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	600,000	598,743	0.09
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	4,948	4,851	–
European Union, Reg. S 3.375% 04/10/2038	EUR	5,679,496	5,689,868	0.86
European Union, Reg. S 3.375% 04/10/2039	EUR	3,423,420	3,396,187	0.52
European Union, Reg. S 3.375% 04/11/2042	EUR	3,319,422	3,237,560	0.49
European Union, Reg. S 3.75% 12/10/2045	EUR	2,299,000	2,312,451	0.35
European Union, Reg. S 3.25% 04/02/2050	EUR	3,264,000	3,004,006	0.46
European Union, Reg. S 2.5% 04/10/2052	EUR	5,216,075	4,066,467	0.62
European Union, Reg. S 3.375% 05/10/2054	EUR	5,132,731	4,695,602	0.71
Export-Import Bank of Korea, Reg. S 2.5% 17/06/2028	EUR	2,767,000	2,783,089	0.42
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,500,000	1,565,991	0.24
Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	777,000	782,085	0.12
Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	3,558,000	3,553,843	0.54
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	10,562,000	10,407,884	1.57

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
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,133,255	1,769,751	0.27
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	3,616,000	2,611,056	0.40
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	1,537,000	1,331,246	0.20
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,427,658	663,683	0.10
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	8,316,000	6,902,498	1.05
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,569,401	1,569,617	0.24
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,800,000	978,231	0.15
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,275,324	628,009	0.10
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	934,000	928,315	0.14
Gemeinsame Deutsche Bundeslaender, Reg. S 2.5% 24/10/2031	EUR	6,673,000	6,596,626	1.00
Greece Government Bond, Reg. S, 144A 3.625% 15/06/2035	EUR	3,902,000	4,013,070	0.61
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	3,840,000	4,143,688	0.63
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	1,383,000	1,383,277	0.21
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	900,000	926,350	0.14
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	2,440,000	2,567,343	0.39
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	400,000	411,076	0.06
Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028	EUR	650,000	661,298	0.10
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	613,000	647,860	0.10
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	954,000	959,527	0.15
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,400,000	1,585,998	0.24
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	2,016,000	2,029,568	0.31
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	100,000	103,783	0.02
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	1,050,000	1,127,405	0.17
Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	3,251,000	2,802,351	0.42
Indonesia Government Bond 4.125% 15/01/2037	EUR	3,393,000	3,439,569	0.52
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	1,200,000	1,239,635	0.19
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,800,000	1,758,572	0.27
Intesa Sanpaolo SpA, Reg. S 1.125% 16/06/2027	EUR	6,000,000	5,873,418	0.89
Investitionsbank Berlin, Reg. S 2.25% 28/09/2029	EUR	2,400,000	2,381,568	0.36
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	495,000	505,816	0.08
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	2,492,000	2,301,133	0.35
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	6,411,000	7,082,174	1.07
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	6,234,000	5,050,662	0.77
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,840,000	2,960,113	0.45
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	2,673,000	2,686,324	0.41
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
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	1,700,000	1,732,202	0.26
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	1,300,000	1,319,213	0.20
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	3,500,000	3,582,149	0.54
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	1,384,000	1,382,471	0.21
Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	3,959,000	3,983,290	0.60
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	530,000	554,660	0.08
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	911,000	914,691	0.14
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.625% 05/08/2030	EUR	3,501,000	3,483,557	0.53
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	3,300,000	3,459,740	0.52
Mexico Government Bond 4.49% 25/05/2032	EUR	3,518,000	3,564,654	0.54
Mexico Government Bond 4.625% 04/05/2033	EUR	6,642,000	6,640,310	1.01
Mexico Government Bond 7.375% 13/05/2055	USD	929,000	816,165	0.12
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	4,492,000	4,557,947	0.69
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,500,000	2,568,478	0.39
Morgan Stanley 4.813% 25/10/2028	EUR	3,200,000	3,357,828	0.51
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	3,180,000	3,390,762	0.51
Natixis Pfandbriefbank AG, Reg. S 2.25% 05/06/2028	EUR	8,400,000	8,376,098	1.26
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,800,000	1,860,165	0.28
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,600,000	1,685,945	0.26
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	431,000	191,206	0.03
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	1,400,000	1,500,657	0.23
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	1,500,000	1,555,414	0.24
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,300,000	1,305,027	0.20
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	3,300,000	3,367,124	0.51
OMERS Finance Trust, Reg. S 3.25% 28/01/2035	EUR	2,537,000	2,530,755	0.38
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	300,000	310,837	0.05
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	900,000	903,441	0.14
OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	3,807,000	3,815,272	0.58
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	1,120,000	1,196,617	0.18
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	600,000	660,130	0.10
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	6,000,000	5,980,650	0.91
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	2,213,000	2,189,132	0.33
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1% 12/04/2052	EUR	2,252,000	1,226,680	0.19
Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	5,062,000	5,057,122	0.77
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,891,000	2,905,242	0.44
Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	700,000	660,128	0.10
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,400,000	2,526,859	0.38
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
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	700,000	718,559	0.11
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	4,700,000	4,727,417	0.72
Region Wallonne Belgium, Reg. S 3.125% 22/06/2032	EUR	4,700,000	4,687,843	0.71
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	1,810,000	1,644,958	0.25
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	3,937,000	3,992,907	0.61
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3% 22/11/2028	EUR	700,000	712,674	0.11
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.625% 27/05/2036	EUR	1,200,000	1,210,935	0.18
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	2,333,000	2,339,827	0.35
Slovakia Government Bond, Reg. S 3% 06/11/2031	EUR	3,337,000	3,367,930	0.51
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	10,347,000	10,392,880	1.57
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,400,000	1,458,592	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	7,249,000	6,327,350	0.96
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	5,034,000	5,244,572	0.80
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	4,042,000	4,040,245	0.61
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	10,726,000	10,709,933	1.61
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	2,539,000	2,750,695	0.42
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	3,510,000	2,631,394	0.40
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	4,209,000	3,022,363	0.46
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	1,895,000	1,651,128	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,802,000	1,525,395	0.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,296,000	1,068,053	0.16
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,400,000	1,499,622	0.23
State of Bremen 2.875% 18/07/2031	EUR	6,818,000	6,916,716	1.05
State of North Rhine-West-phalia, Reg. S 0.125% 04/06/2031	EUR	7,651,000	6,621,622	1.00
Svensk Exportkredit AB, Reg. S 2.75% 05/09/2031	EUR	2,770,000	2,770,760	0.42
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	3,300,000	3,476,162	0.53
Tatra Banka A/S, Reg. S 2.75% 27/05/2030	EUR	5,200,000	5,207,516	0.79
Toronto-Dominion Bank (The), Reg. S 1.707% 28/07/2025	EUR	580,000	579,862	0.09
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	500,000	529,093	0.08
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	3,250,000	3,397,621	0.52
Visa, Inc. 2.25% 15/05/2028	EUR	398,000	395,466	0.06
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	900,000	897,291	0.14
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	1,100,000	1,097,785	0.17
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
			485,428,103	**73.63**

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
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	700,000	694,155	0.11
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	200,000	204,530	0.03
Cencora, Inc. 2.875% 22/05/2028	EUR	1,700,000	1,707,343	0.26
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,200,000	1,212,767	0.18
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	91,952	0.01
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	2,000,000	2,004,713	0.31
			5,915,460	**0.90**
Industrials				
Adif Alta Velocidad, Reg. S 3.125% 31/01/2030	EUR	4,400,000	4,458,809	0.67
Adif Alta Velocidad, Reg. S 3.125% 31/10/2032	EUR	3,400,000	3,389,814	0.50
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	300,000	300,257	0.05
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	400,000	429,880	0.07
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	1,800,000	1,883,905	0.29
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	2,200,000	2,235,915	0.34
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	300,000	308,946	0.05
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	300,000	318,877	0.05
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	1,300,000	1,311,560	0.20
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,100,000	1,250,803	0.19
bpost SA, Reg. S 3.479% 19/06/2032	EUR	700,000	700,188	0.11
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	100,000	101,351	0.02
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	700,000	700,910	0.11
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,600,000	2,809,573	0.43
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	1,800,000	1,895,246	0.29
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	3,500,000	3,556,131	0.53
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	1,000,000	984,088	0.15
PostNL NV 0.625% 23/09/2026	EUR	900,000	878,226	0.13
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	1,450,000	1,503,796	0.23
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	1,900,000	1,935,687	0.29
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	1,500,000	1,616,080	0.25
			32,570,042	**4.95**
Information Technology				
Apple, Inc. 1.625% 10/11/2026	EUR	900,000	894,070	0.14
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	600,000	617,424	0.09
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	353,000	352,727	0.05
			1,864,221	**0.28**
Materials				
Air Liquide Finance SA, Reg. S 1% 08/03/2027	EUR	500,000	491,042	0.07
Dow Chemical Co. (The) 1.875% 15/03/2040	EUR	100,000	73,529	0.01
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	200,000	192,241	0.03
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	1,320,000	1,222,378	0.19
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	1,300,000	1,343,302	0.20
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	204,000	204,881	0.03
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,200,000	1,273,512	0.19
Verallia SA, Reg. S 3.875% 04/11/2032	EUR	300,000	299,304	0.05
			5,100,189	**0.77**
Real Estate				
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
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	1,240,000	1,226,369	0.19
HOWOGE Wohnungsbauge-sellschaft mbH, Reg. S 3.875% 05/06/2030	EUR	200,000	205,646	0.03
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	1,000,000	998,357	0.15
Realty Income Corp., REIT 3.875% 20/06/2035	EUR	658,000	652,523	0.10
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	500,000	490,861	0.07
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,400,000	1,389,481	0.21
			8,068,213	**1.22**
Utilities				
Engie SA, Reg. S 4.5% 06/09/2042	EUR	300,000	308,666	0.05
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	900,000	932,006	0.14
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,900,000	1,807,541	0.27
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	800,000	806,952	0.12
Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	538,000	537,624	0.08
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	700,000	719,435	0.11
Resa SA, Reg. S 3.5% 22/05/2031	EUR	800,000	804,567	0.12
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	5,900,000	5,937,450	0.90
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	6,551,000	6,622,853	1.01
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	2,144,000	2,178,759	0.33
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	200,000	191,027	0.03
			20,846,880	**3.16**
Total Bonds			**590,823,847**	**89.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**590,823,847**	**89.61**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Mexico Government Bond 6.875% 13/05/2037	USD	1,197,000	1,062,135	0.16
			1,062,135	**0.16**
Total Bonds			**1,062,135**	**0.16**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,062,135**	**0.16**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF EURO Short Term Bond - Class I Accumulation EUR	EUR	2,051,844	17,501,407	2.65
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	437,613	37,836,246	5.74
			55,337,653	**8.39**
Real Estate				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	1,350,000	1,268,632	0.19
			1,268,632	**0.19**
Total Collective Investment Schemes - UCITS			**56,606,285**	**8.58**
Total Authorised UCITS or other collective investment undertakings			**56,606,285**	**8.58**
Total Investments			**648,492,267**	**98.35**
Cash			**12,089,725**	**1.83**
Other assets/(liabilities)			**(1,182,779)**	**(0.18)**
Total Net Assets			**659,399,213**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**102,792**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**102,792**	**0.02**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**102,792**	**0.02**

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	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**123,047**	**0.02**
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)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(222,902)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(99,855)**	**(0.02)**

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
Total Market Value on Credit Default Swap Contracts - Assets							**1,100,989**	**0.17**
Net Market Value on Credit Default Swap Contracts - Assets							**1,100,989**	**0.17**

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	–
Total Market Value on Interest Rate Swap Contracts - Assets					**485,676**	**0.08**
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)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(175,135)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Assets					**310,541**	**0.05**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Agence Francaise de Developpement EPIC, Reg. S 2.75% 30/09/2030	EUR	7,000,000	6,993,142	1.13
Austria Government Bond, Reg. S, 144A 3.45% 20/10/2030	EUR	3,709,000	3,894,724	0.63
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	920,000	889,548	0.14
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,056,000	742,013	0.12
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	2,167,000	2,007,968	0.32
Austria Government Bond, Reg. S 3.2% 15/07/2039	EUR	2,751,600	2,726,961	0.44
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	1,579,846	1,341,092	0.22
Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	2,090,000	2,055,580	0.33
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	3,385,359	3,375,831	0.54
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	3,751,000	2,167,722	0.35
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	564,982	356,061	0.06
Belgium Government Bond, Reg. S 5.5% 28/03/2028	EUR	943,000	1,027,942	0.17
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	2,003,636	2,013,045	0.32
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	19,423,000	19,473,734	3.14
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	21,122,246	21,471,448	3.46
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	9,230,000	9,332,835	1.51
Bundesobligation (EUR), Reg. S 2.1% 12/04/2029	EUR	24,009,000	24,068,623	3.87
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	5,790,000	5,260,018	0.85
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	491,000	573,760	0.09
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	659,625	583,852	0.09
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	17,078,307	14,919,290	2.41
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	5,925,891	5,094,488	0.82
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	3,476,000	3,491,041	0.56
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	7,430,000	7,376,207	1.19
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	10,470,304	8,104,542	1.31
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	4,413,609	4,965,895	0.80
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	5,622,520	4,531,396	0.73
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	4,916,237	6,024,558	0.97
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,373,000	2,471,669	0.40
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	2,142,000	1,997,238	0.32
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	12,149,446	10,830,383	1.75
Cassa Depositi e Prestiti SpA, Reg. S 3.375% 11/02/2032	EUR	3,300,000	3,329,378	0.54
Chile Government Bond 3.75% 14/01/2032	EUR	1,328,000	1,353,540	0.22
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
Cyprus Government Bond, Reg. S 4.125% 13/04/2033	EUR	871,000	948,552	0.15
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	3,239,000	3,263,244	0.53
Erste Group Bank AG, Reg. S 0.01% 12/07/2028	EUR	1,600,000	1,489,968	0.24
European Union, Reg. S 2.875% 06/12/2027	EUR	2,030,572	2,069,359	0.33
European Union, Reg. S 1% 06/07/2032	EUR	2,246,000	2,001,214	0.32
European Union, Reg. S 3.75% 12/10/2045	EUR	4,447,000	4,473,019	0.72
European Union, Reg. S 2.5% 04/10/2052	EUR	4,817,883	3,756,035	0.61
European Union Bill, Reg. S 0% 08/08/2025	EUR	12,500,000	12,474,753	2.01
Export-Import Bank of Korea, Reg. S 2.5% 17/06/2028	EUR	1,548,000	1,557,001	0.25
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	3,985,000	3,512,841	0.57
Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	3,624,000	3,619,766	0.58
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 0.75% 25/05/2028	EUR	12,168,908	11,688,035	1.89
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	23,070,000	21,925,768	3.54
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	6,863,816	6,171,732	1.00
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	2,300,000	2,001,162	0.32
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	4,820,000	4,512,404	0.73
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	4,177,000	3,507,418	0.57
France Government Bond OAT, Reg. S, 144A 5.75% 25/10/2032	EUR	4,725,570	5,606,993	0.90
France Government Bond OAT, Reg. S, 144A 2% 25/11/2032	EUR	3,461,000	3,250,437	0.52
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	7,486,000	6,402,798	1.03
France Government Bond OAT, Reg. S, 144A 3% 25/11/2034	EUR	5,871,000	5,780,798	0.93
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	4,875,000	5,122,691	0.83
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	12,863,700	12,675,999	2.05
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	5,865,658	3,313,090	0.53
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	1,982,809	1,717,376	0.28
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	1,318,717	817,765	0.13
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	6,772,872	3,148,543	0.51
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,524,000	1,524,210	0.25
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	1,787,000	1,549,219	0.25
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 1.75% 25/05/2066	EUR	2,022,498	1,099,151	0.18
Greece Government Bond, Reg. S, 144A 0.75% 18/06/2031	EUR	6,390,000	5,696,781	0.92
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	8,424,000	9,090,216	1.47
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	776,000	776,155	0.13
Indonesia Government Bond 4.125% 15/01/2037	EUR	2,969,000	3,009,750	0.49
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	7,608,000	7,598,448	1.23

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
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	10,008,000	10,195,200	1.65
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	4,725,000	5,382,902	0.87
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	4,608,000	5,090,416	0.82
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	6,742,000	6,489,138	1.05
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,092,000	2,180,477	0.35
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	3,388,000	3,404,887	0.55
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,942,000	1,409,245	0.23
Italy Buoni Poliennali del Tesoro, Reg. S 0% 01/04/2026	EUR	10,535,000	10,387,731	1.68
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 01/12/2027	EUR	20,197,000	20,459,501	3.30
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	6,727,000	6,398,521	1.03
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/12/2029	EUR	13,227,000	13,966,475	2.25
Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	3,356,000	3,376,591	0.54
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.625% 05/08/2030	EUR	2,945,000	2,930,327	0.47
Mexico Government Bond 4.625% 04/05/2033	EUR	5,800,000	5,798,524	0.94
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	3,772,000	3,827,377	0.62
Ministeries Van de Vlaamse Gemeenschap, Reg. S 0.375% 15/04/2030	EUR	1,300,000	1,168,493	0.19
Natixis Pfandbriefbank AG, Reg. S 2.25% 05/06/2028	EUR	7,000,000	6,980,082	1.13
OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	3,372,000	3,379,327	0.55
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	5,500,000	5,482,263	0.88
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	3,305,000	3,269,354	0.53
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1% 12/04/2052	EUR	3,807,000	2,073,699	0.33
Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	4,277,000	4,272,878	0.69
Region Wallonne Belgium, Reg. S 3.125% 22/06/2032	EUR	4,000,000	3,989,653	0.64
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	5,209,000	5,370,557	0.87
Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	566,000	581,922	0.09
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	12,749,000	12,805,531	2.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	9,581,000	9,353,787	1.51
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	10,896,000	10,564,771	1.70
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	12,907,000	11,970,184	1.93
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	4,430,000	3,866,762	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
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
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 0.85% 30/07/2037	EUR	7,352,000	5,511,684	0.89
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,842,000	2,758,831	0.45
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	5,705,000	4,970,809	0.80
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	7,130,000	3,881,536	0.63
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,815,000	844,302	0.14
State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	1,336,000	1,288,199	0.21
			600,451,496	**96.89**
Industrials				
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
			9,675,954	**1.56**
Total Bonds			**610,127,450**	**98.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**610,127,450**	**98.45**
Total Investments			**610,127,450**	**98.45**
Cash			**10,055,877**	**1.62**
Other assets/(liabilities)			**(449,393)**	**(0.07)**
Total Net Assets			**619,733,934**	**100.00**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**639,987**	**0.09**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(237,190)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**402,797**	**0.06**

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	–
Total Market Value on Interest Rate Swap Contracts - Assets					**450,857**	**0.08**
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)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(161,676)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Assets					**289,181**	**0.05**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
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
			12,137,683	**2.78**
Consumer Discretionary				
Booking Holdings, Inc. 3.5% 01/03/2029	EUR	1,200,000	1,231,368	0.28
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,422,000	1,648,396	0.38
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	605,000	607,113	0.14
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	2,100,000	2,203,288	0.50
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	1,426,000	1,720,269	0.39
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	400,000	422,162	0.10
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	500,000	513,577	0.12
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	1,100,000	1,170,384	0.27
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	500,000	499,861	0.11
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	512,911	0.12
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	800,000	810,760	0.19
			11,340,089	**2.60**
Energy				
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	3,300,000	3,226,609	0.74
Neste OYJ, Reg. S 3.75% 20/03/2030	EUR	1,104,000	1,129,106	0.26
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	2,500,000	2,529,099	0.58
			6,884,814	**1.58**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	2,200,000	2,412,355	0.55
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	2,300,000	2,476,647	0.57
American Honda Finance Corp. 2.85% 27/06/2028	EUR	1,548,000	1,550,520	0.36
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,622,000	2,652,455	0.61
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	907,000	924,744	0.21
Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	1,600,000	1,665,013	0.38
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	900,000	906,266	0.21
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	2,500,000	2,598,333	0.59
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	2,674,000	2,674,802	0.61
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	2,643,000	2,658,518	0.61
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,000,000	2,158,257	0.49
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	2,000,000	2,154,832	0.49
Banco BPM SpA, Reg. S 2.625% 06/09/2030	EUR	4,780,000	4,785,669	1.10
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
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	6,123,000	6,213,988	1.42
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	2,600,000	2,632,067	0.60
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	2,500,000	2,607,014	0.60
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,700,000	1,661,936	0.38
Bundesobligation, Reg. S 0% 09/10/2026	EUR	3,163,000	3,091,316	0.71
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	17,736,827	17,527,650	4.01
Bundesobligation, Reg. S 2.2% 13/04/2028	EUR	5,789,220	5,836,948	1.34
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	1,700,000	1,723,147	0.39
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	3,418,000	3,474,508	0.80
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	1,710,000	1,708,228	0.39
Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028	EUR	3,673,209	4,009,473	0.92
Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	1,400,000	1,403,668	0.32
Bundesschatzanweisungen, Reg. S 2% 10/12/2026	EUR	12,000,000	12,027,499	2.75
Bundesschatzanweisungen, Reg. S 1.7% 10/06/2027	EUR	4,600,000	4,587,532	1.05
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	807,000	807,460	0.18
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,600,000	1,644,182	0.38
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,000,000	973,312	0.22
Corp. Andina de Fomento 4.125% 07/01/2028	USD	1,255,000	1,073,395	0.25
Coventry Building Society, Reg. S 1% 21/09/2025	GBP	4,845,000	5,618,186	1.29
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
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	4,699,000	4,681,502	1.07
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,130,000	1,160,802	0.27
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	1,566,000	1,577,722	0.36
DNB Boligkreditt A/S 2.625% 27/09/2029	EUR	3,501,000	3,523,773	0.81
DNB Boligkreditt A/S 2.375% 10/06/2030	EUR	6,600,000	6,543,709	1.50
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	2,100,000	2,049,176	0.47
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	2,300,000	2,358,207	0.54
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	1,900,000	1,975,166	0.45
European Union, Reg. S 2.875% 06/12/2027	EUR	20,919,000	21,318,583	4.87
European Union, Reg. S 0% 04/10/2028	EUR	6,086,115	5,669,916	1.30
European Union Bill, Reg. S 0% 04/07/2025	EUR	7,464,353	7,463,536	1.71
Export Development Canada, Reg. S 2.625% 18/01/2029	EUR	2,400,000	2,422,656	0.55
Export-Import Bank of Korea, Reg. S 2.5% 17/06/2028	EUR	2,567,000	2,581,926	0.59
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,500,000	1,565,991	0.36
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	16,614,000	16,780,804	3.84
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	18,557,000	17,823,691	4.08
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	7,167,000	6,444,346	1.48
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	400,000	411,711	0.09
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	1,840,000	1,936,029	0.44

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
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	1,700,000	1,796,675	0.41
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	800,000	804,635	0.18
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	2,100,000	2,114,133	0.48
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	1,600,000	1,652,846	0.38
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,700,000	1,660,874	0.38
Italy Buoni Poliennali del Tesoro, Reg. S 0% 01/08/2026	EUR	13,082,000	12,824,808	2.94
Italy Buoni Poliennali del Tesoro, Reg. S 2.7% 15/10/2027	EUR	7,179,000	7,272,971	1.67
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 15/06/2028	EUR	9,968,000	10,084,997	2.31
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	1,800,000	1,842,248	0.42
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	1,026,000	1,024,866	0.23
Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	2,557,000	2,572,688	0.59
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,700,000	1,706,888	0.39
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,800,000	1,887,131	0.43
Morgan Stanley 4.813% 25/10/2028	EUR	1,900,000	1,993,711	0.46
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	2,379,000	2,536,674	0.58
Natixis Pfandbriefbank AG, Reg. S 2.25% 05/06/2028	EUR	5,500,000	5,484,350	1.26
NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	447,000	464,114	0.11
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	200,000	206,685	0.05
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,400,000	1,475,202	0.34
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	390,000	473,599	0.11
Norddeutsche Landesbank-Girozentrale, Reg. S 3.625% 11/09/2029	EUR	1,600,000	1,635,682	0.37
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,500,000	1,505,800	0.34
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	1,463,000	1,492,759	0.34
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	700,000	725,287	0.17
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	200,000	205,164	0.05
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	600,000	602,294	0.14
OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	2,648,000	2,653,754	0.61
Oversea-Chinese Banking Corp. Ltd., Reg. S 2.481% 10/04/2028	EUR	2,602,000	2,615,332	0.60
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	2,000,000	2,000,816	0.46
Pacific Life Global Funding II, Reg. S 5% 12/01/2028	GBP	363,000	429,941	0.10
Paragon Bank plc, Reg. S 4.821% 20/03/2028	GBP	1,689,000	1,977,257	0.45
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	1,500,000	1,602,612	0.37
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	900,000	990,195	0.23
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	4,100,000	4,086,778	0.94
Poland Government Bond 4.875% 12/02/2030	USD	545,000	474,946	0.11
Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	600,000	565,824	0.13
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,500,000	2,632,145	0.60
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
Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	446,000	514,033	0.12
Santander UK plc, Reg. S 2.625% 12/04/2028	EUR	1,752,000	1,766,048	0.40
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	1,731,000	1,755,581	0.40
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	2,666,000	2,673,801	0.61
Societe Generale SFH SA, Reg. S 3.625% 31/07/2026	EUR	2,800,000	2,846,658	0.65
Spar Nord Bank A/S, Reg. S 5.375% 05/10/2027	EUR	1,600,000	1,653,300	0.38
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	2,000,000	2,106,765	0.48
Toronto-Dominion Bank (The), Reg. S 3.879% 13/03/2026	EUR	6,533,000	6,613,952	1.51
Toronto-Dominion Bank (The), Reg. S 3.765% 08/09/2026	EUR	4,559,000	4,648,290	1.06
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	4,418,000	4,321,839	0.99
Toyota Motor Finance Netherlands BV, Reg. S 0% 25/02/2028	EUR	400,000	375,201	0.09
UBS AG, Reg. S 7.75% 10/03/2026	GBP	585,000	698,678	0.16
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	900,000	952,368	0.22
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	2,450,000	2,561,284	0.59
US Treasury 4% 31/03/2030	USD	1,634,300	1,406,891	0.32
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	1,000,000	996,990	0.23
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	800,000	844,182	0.19
			355,203,617	**81.32**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	1,000,000	1,022,650	0.23
Cencora, Inc. 2.875% 22/05/2028	EUR	569,000	571,458	0.13
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,000,000	1,010,639	0.23
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	1,500,000	1,503,535	0.35
			4,108,282	**0.94**
Industrials				
Adif Alta Velocidad, Reg. S 3.125% 31/01/2030	EUR	7,300,000	7,397,571	1.70
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	2,100,000	2,197,889	0.50
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	1,400,000	1,422,855	0.33
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	400,000	425,169	0.10
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	800,000	827,758	0.19
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	1,000,000	1,008,893	0.23
bpost SA, Reg. S 3.29% 16/10/2029	EUR	100,000	101,195	0.02
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	800,000	810,810	0.19
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	600,000	622,517	0.14
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	800,000	801,040	0.18
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	1,800,000	1,844,272	0.42
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	1,200,000	1,230,557	0.28
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,400,000	2,593,452	0.60
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	2,400,000	2,526,994	0.58
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	400,000	406,642	0.09
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	100,000	101,138	0.02
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	300,000	308,227	0.07
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	2,300,000	2,336,886	0.54
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	2,500,000	2,460,219	0.56
Parker-Hannifin Corp. 2.9% 01/03/2030	EUR	1,000,000	993,621	0.23
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	100,000	106,081	0.02

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
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	2,500,000	2,546,956	0.58
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	700,000	710,537	0.16
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	100,000	122,513	0.03
			33,903,792	**7.76**
Information Technology				
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	1,550,000	1,595,011	0.37
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	458,000	457,646	0.10
			2,052,657	**0.47**
Materials				
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
			2,042,881	**0.47**
Real Estate				
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
			5,769,513	**1.32**
Utilities				
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
Veolia Environnement SA, Reg. S 0% 09/06/2026	EUR	1,500,000	1,467,882	0.34
			3,701,415	**0.85**
Total Bonds			**437,144,743**	**100.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**437,144,743**	**100.09**
Total Investments			**437,144,743**	**100.09**
Cash			**2,108,490**	**0.48**
Other assets/(liabilities)			**(2,505,301)**	**(0.57)**
Total Net Assets			**436,747,932**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**43,922**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**43,922**	**0.01**
GBP	400,000	EUR	468,506	17/07/2025	BNP Paribas	(1,371)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,371)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,371)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**42,551**	**0.01**

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	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**567,645**	**0.13**
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)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(248,244)**	**(0.06)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**319,401**	**0.07**

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	–
Total Market Value on Interest Rate Swap Contracts - Assets					**198,129**	**0.04**
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)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(92,068)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Assets					**106,061**	**0.02**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
America Movil SAB de CV 4.375% 07/08/2041	GBP	300,000	344,136	0.04
British Telecommunications plc, STEP 9.625% 15/12/2030	USD	300,000	368,563	0.04
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	200,000	238,012	0.03
Orange SA, Reg. S 0% 04/09/2026	EUR	600,000	684,432	0.08
SES SA, Reg. S 4.875% 24/06/2033	EUR	226,000	267,304	0.03
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	109,000	130,674	0.01
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	500,000	624,679	0.07
Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	500,000	583,173	0.06
			3,240,973	**0.36**
Consumer Discretionary				
D.R. Horton, Inc. 5.5% 15/10/2035	USD	1,104,000	1,119,896	0.12
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	170,000	199,825	0.02
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	100,000	141,307	0.02
Lennar Corp. 5.2% 30/07/2030	USD	600,000	610,595	0.07
Lowe's Cos., Inc. 4.55% 05/04/2049	USD	400,000	328,760	0.04
Lowe's Cos., Inc. 5.85% 01/04/2063	USD	100,000	97,236	0.01
Magna International, Inc. 5.875% 01/06/2035	USD	141,000	144,257	0.02
Mohawk Industries, Inc. 3.625% 15/05/2030	USD	1,550,000	1,478,583	0.15
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	200,000	237,950	0.03
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
			5,631,727	**0.62**
Consumer Staples				
Carrefour SA, Reg. S 3.75% 24/05/2033	EUR	600,000	692,320	0.08
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	100,000	110,114	0.01
Coca-Cola Co. (The) 5.4% 13/05/2064	USD	600,000	580,061	0.06
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	300,000	363,310	0.04
Nestle Finance International Ltd., Reg. S 3.5% 14/01/2045	EUR	200,000	225,404	0.02
Procter & Gamble Co. (The) 2.8% 25/03/2027	USD	1,000,000	982,257	0.11
Target Corp. 5.25% 15/02/2036	USD	1,512,000	1,520,878	0.17
			4,474,344	**0.49**
Energy				
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	400,000	489,412	0.05
OMV AG, Reg. S 4.37% Perpetual	EUR	400,000	470,150	0.05
Shell Finance US, Inc. 4.375% 11/05/2045	USD	1,000,000	842,208	0.09
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	200,000	235,949	0.03
Southern Gas Networks plc, Reg. S 6.25% 07/05/2039	GBP	130,000	179,516	0.02
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	400,000	282,775	0.03
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	400,000	467,616	0.05
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	300,000	351,886	0.04
TotalEnergies Capital SA 5.638% 05/04/2064	USD	200,000	192,295	0.02
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	200,000	236,997	0.03
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	200,000	235,063	0.03
			3,983,867	**0.44**

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
Financials				
Ageas SA, Reg. S 4.75% 01/12/2028	GBP	500,000	686,177	0.08
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	200,000	235,411	0.03
Agricultural Development Bank of China 3.01% 16/03/2030	CNY	10,000,000	1,477,546	0.16
Agricultural Development Bank of China 3.06% 06/06/2032	CNY	40,000,000	6,064,974	0.67
Agricultural Development Bank of China 2.09% 26/09/2034	CNY	10,000,000	1,432,607	0.16
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	650,000	819,854	0.09
Alleghany Corp. 3.25% 15/08/2051	USD	1,850,000	1,234,474	0.14
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	374,506	0.04
American Honda Finance Corp. 3.5% 27/06/2031	EUR	277,000	324,620	0.04
American Honda Finance Corp. 3.95% 19/03/2032	EUR	363,000	433,692	0.05
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	700,000	829,469	0.09
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	400,000	471,802	0.05
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	700,000	852,196	0.09
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	161,000	190,060	0.02
Athene Global Funding, Reg. S 5.15% 28/07/2027	GBP	100,000	138,035	0.02
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	349,000	480,601	0.05
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	200,000	235,645	0.03
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	600,000	758,422	0.08
Australia Government Bond 1.25% 21/05/2032	AUD	5,915,000	3,270,817	0.36
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	995,000	641,052	0.07
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	2,266,000	2,556,787	0.28
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	2,214,000	1,890,460	0.21
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	500,000	618,616	0.07
Banco de Sabadell SA, Reg. S 5.5% 08/09/2029	EUR	200,000	253,420	0.03
Banco Santander SA 4.175% 24/03/2028	USD	1,200,000	1,192,562	0.13
Banco Santander SA, Reg. S 4.75% 30/08/2028	GBP	200,000	274,836	0.03
Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	100,000	139,365	0.02
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	200,000	252,233	0.03
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	7,771,000	9,157,854	1.01
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	300,000	438,901	0.05
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	230,000	223,181	0.02
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	700,000	855,043	0.09
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	500,000	572,561	0.06
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	100,000	117,014	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	3,325,000	3,348,307	0.37
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	2,100,000	2,442,026	0.27
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	771,000	699,053	0.08
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	1,926,000	2,618,812	0.29
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	1,134,000	1,238,540	0.14
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	1,737,000	1,813,735	0.20
Bundesschatzan-weisungen, Reg. S 3.1% 18/09/2025	EUR	100,000	117,442	0.01
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	227,000	266,048	0.03

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
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	4,700,000	4,779,644	0.53
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 15/09/2031	EUR	1,100,000	1,095,253	0.12
Canada Government Bond 4% 01/03/2029	CAD	2,728,000	2,081,276	0.23
Canada Government Bond 2.75% 01/12/2048	CAD	2,745,000	1,743,234	0.19
Canada Government Bond 1.75% 01/12/2053	CAD	1,393,000	684,210	0.08
Chile Government Bond 3.75% 14/01/2032	EUR	1,315,000	1,569,949	0.17
Chile Government Bond 3.8% 01/07/2035	EUR	3,547,164	4,142,028	0.46
China Development Bank 3.09% 09/08/2028	CNY	20,000,000	2,917,954	0.32
China Development Bank 2.87% 09/01/2030	CNY	30,000,000	4,407,993	0.49
China Development Bank 3.12% 13/09/2031	CNY	30,000,000	4,532,990	0.50
China Development Bank 3.02% 06/03/2033	CNY	20,000,000	3,047,935	0.34
China Development Bank 2.69% 11/09/2033	CNY	20,000,000	2,988,830	0.33
China Development Bank 2.26% 19/07/2034	CNY	10,000,000	1,453,475	0.16
China Government Bond 1.35% 25/09/2026	CNY	30,000,000	4,185,686	0.46
China Government Bond 2.48% 15/04/2027	CNY	30,000,000	4,267,778	0.47
China Government Bond 2.4% 15/07/2028	CNY	30,000,000	4,307,549	0.47
China Government Bond 2.48% 25/09/2028	CNY	10,000,000	1,441,298	0.16
China Government Bond 2.54% 25/12/2030	CNY	30,000,000	4,401,393	0.49
China Government Bond 2.12% 25/06/2031	CNY	30,000,000	4,311,764	0.48
China Government Bond 2.67% 25/05/2033	CNY	30,000,000	4,496,410	0.50
China Government Bond 2.35% 25/02/2034	CNY	20,000,000	2,938,847	0.32
China Government Bond 2.25% 29/08/2039	CNY	10,000,000	1,455,834	0.16
China Government Bond 2.33% 15/08/2044	CNY	10,000,000	1,487,281	0.16
China Government Bond 1.98% 25/04/2045	CNY	20,000,000	2,825,582	0.31
China Government Bond 3.39% 16/03/2050	CNY	30,000,000	5,375,779	0.59
China Government Bond 3.32% 15/04/2052	CNY	10,000,000	1,793,038	0.20
China Government Bond 3.12% 25/10/2052	CNY	10,000,000	1,742,489	0.19
Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029	EUR	1,800,000	2,114,876	0.23
Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,342,000	1,632,770	0.18
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	6,118,400,000	1,096,659	0.12
Corp. Andina de Fomento 4.125% 07/01/2028	USD	3,305,000	3,311,114	0.37
Corp. Andina de Fomento, Reg. S 4.875% 30/01/2030	GBP	2,317,000	3,212,640	0.35
CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029	EUR	1,901,000	2,284,938	0.25
Credit Agricole Italia SpA, Reg. S 3.5% 11/03/2036	EUR	5,900,000	6,961,356	0.77
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	300,000	416,125	0.05
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	600,000	769,480	0.08
Croatia Government Bond, Reg. S 3.25% 11/02/2037	EUR	3,695,000	4,243,845	0.47
Czech Republic Government Bond 1.2% 13/03/2031	CZK	29,180,000	1,199,394	0.13
Denmark Government Bond 0% 15/11/2031	DKK	11,960,000	1,636,962	0.18
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
European Investment Bank, Reg. S 2.25% 14/12/2029	EUR	4,838,000	5,643,827	0.62
European Investment Bank, Reg. S 3.75% 01/06/2032	SEK	10,500,000	1,176,128	0.13
European Union, Reg. S 3.125% 05/12/2028	EUR	4,029,450	4,856,915	0.54
European Union, Reg. S 0% 04/07/2031	EUR	4,712,806	4,734,345	0.52
European Union, Reg. S 1% 06/07/2032	EUR	1,962,000	2,047,715	0.23
European Union, Reg. S 3% 04/12/2034	EUR	2,565,146	3,012,446	0.33
European Union, Reg. S 3.375% 04/10/2039	EUR	2,940,630	3,417,106	0.38
European Union, Reg. S 0.45% 04/07/2041	EUR	2,027,000	1,498,236	0.17
European Union, Reg. S 3.375% 05/10/2054	EUR	1,599,995	1,714,542	0.19
Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	10,000,000	1,418,147	0.16
Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	30,000,000	4,287,667	0.47
Export-Import Bank of China (The) 2.87% 06/02/2028	CNY	20,000,000	2,882,644	0.32
Export-Import Bank of China (The) 1.86% 08/11/2029	CNY	10,000,000	1,408,785	0.16
Export-Import Bank of China (The) 2.17% 16/08/2034	CNY	10,000,000	1,441,659	0.16
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	1,240,000	1,431,280	0.16
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	2,757,689	1,539,551	0.17
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	429,000	499,450	0.06
Globe Life, Inc. 5.85% 15/09/2034	USD	520,000	536,645	0.06
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	2,679,000	3,191,852	0.35
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	750,000	924,362	0.10
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	629,000	763,489	0.08
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	25,000	29,453	–
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	600,000	796,182	0.09
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	700,000	825,463	0.09
Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	3,787,000	3,823,733	0.42
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	2,175,000	2,186,110	0.24
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	2,817,000	2,836,239	0.31
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	427,000	590,470	0.07
Indonesia Government Bond 6.125% 15/05/2028	IDR	166,483,000,000	10,236,936	1.13
Indonesia Government Bond 4.125% 15/01/2037	EUR	4,407,000	5,232,990	0.58
ING Groep NV 4.858% 25/03/2029	USD	1,000,000	1,009,879	0.11
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	300,000	363,011	0.04
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	100,000	147,284	0.02
Japan Bank for International Cooperation 0.375% 22/07/2026	GBP	2,463,000	3,242,488	0.36
Japan Government Five Year Bond 0.5% 20/03/2029	JPY	2,484,350,000	16,964,616	1.86
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	372,400,000	1,580,323	0.17
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	1,499,550,000	9,777,793	1.08
Japan Government Ten Year Bond 0.8% 20/03/2034	JPY	1,499,000,000	9,941,516	1.10
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	424,100,000	2,477,803	0.27

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
Japan Government Thirty Year Bond 2.1% 20/09/2054	JPY	967,950,000	5,757,602	0.63
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	751,050,000	4,613,830	0.51
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	1,356,200,000	8,179,869	0.90
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	1,315,500,000	7,176,095	0.79
Japan Government Two Year Bond 0.4% 01/10/2026	JPY	3,294,200,000	22,741,943	2.50
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	1,100,000	1,146,326	0.13
Junta de Andalucia, Reg. S 3.2% 30/04/2030	EUR	6,225,000	7,470,791	0.82
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	300,000	356,598	0.04
Korea Government Bond 2.875% 03/07/2032	EUR	1,434,000	1,687,854	0.19
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	288,000	336,976	0.04
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	189,000	222,282	0.02
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	700,000	859,635	0.09
Mexican Bonos 5.75% 05/03/2026	MXN	38,970,000	2,031,442	0.22
Mexican Bonos 8.5% 18/11/2038	MXN	26,000,000	1,262,290	0.14
Mexico Government Bond 6.625% 29/01/2038	USD	3,503,000	3,543,460	0.39
Mexico Government Bond 7.375% 13/05/2055	USD	1,224,000	1,259,594	0.14
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	1,580,000	1,877,904	0.21
Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029	EUR	3,300,000	3,895,956	0.43
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	153,000	184,125	0.02
Morgan Stanley 4.813% 25/10/2028	EUR	600,000	737,474	0.08
Morgan Stanley 4.656% 02/03/2029	EUR	100,000	122,866	0.01
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	680,000	849,309	0.09
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	700,000	863,989	0.10
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,123,000	1,240,090	0.14
New York Life Global Funding, Reg. S 3.625% 08/06/2035	EUR	300,000	353,057	0.04
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD	2,098,000	1,170,912	0.13
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	300,000	376,670	0.04
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	5,851,000	501,113	0.06
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	300,000	352,764	0.04
NRW Bank, Reg. S 5.375% 22/07/2026	GBP	2,200,000	3,048,391	0.34
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	2,275,000	2,719,026	0.30
OMERS Finance Trust, Reg. S 3.25% 28/01/2035	EUR	2,046,000	2,390,683	0.26
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	200,000	302,482	0.03
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	100,000	117,583	0.01
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	200,000	293,982	0.03
Poland Government Bond 1.75% 25/04/2032	PLN	5,089,000	1,134,502	0.13
Poland Government Bond 4.875% 04/10/2033	USD	1,374,000	1,368,077	0.15
Province of British Columbia 4.8% 11/06/2035	USD	5,592,000	5,664,836	0.62
Province of Ontario 3.5% 02/06/2043	CAD	4,751,000	3,081,935	0.34
Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	4,510,000	5,277,697	0.58
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,472,000	2,909,842	0.32

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
Queensland Treasury Corp., Reg. S, 144A 5.25% 21/07/2036	AUD	7,196,000	4,780,157	0.53
Queensland Treasury Corp., Reg. S, 144A 5% 21/07/2037	AUD	4,327,000	2,775,507	0.31
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	300,000	369,980	0.04
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	200,000	234,904	0.03
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	700,000	841,684	0.09
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	3,900,000	4,594,913	0.51
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	1,400,000	1,440,159	0.16
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	800,000	851,634	0.09
Santander UK Group Holdings plc 6.534% 10/01/2029	USD	400,000	417,334	0.05
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	100,000	147,132	0.02
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.625% 27/05/2036	EUR	400,000	472,810	0.05
Singapore Government Bond 2.625% 01/08/2032	SGD	2,487,000	2,015,681	0.22
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	484,000	568,592	0.06
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	500,000	610,186	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	2,087,000	2,170,851	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	1,552,000	1,503,254	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	1,471,000	938,023	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,032,000	1,107,214	0.12
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	7,010,000	664,303	0.07
Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	7,841,000	9,804,787	1.08
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	700,000	863,716	0.10
Synchrony Bank 5.625% 23/08/2027	USD	1,478,000	1,506,230	0.17
TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	287,000	399,284	0.04
Treasury Corp. of Victoria, Reg. S 2.25% 15/09/2033	AUD	9,668,000	5,295,532	0.58
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	926,000	1,130,978	0.12
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	2,127,680	2,722,905	0.30
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	1,168,000	1,611,277	0.18
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	683,000	682,603	0.08
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,145,000	1,218,111	0.13
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,999,000	1,421,608	0.16
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	960,000	1,031,415	0.11
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	2,491,220	1,548,706	0.17
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	1,095,681	1,302,564	0.14
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,275,000	457,624	0.05
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	600,000	734,733	0.08
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
			507,247,498	**55.92**
Health Care				
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
Abbott Laboratories 4.9% 30/11/2046	USD	600,000	565,421	0.06
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	288,000	278,397	0.03
Cencora, Inc. 2.875% 22/05/2028	EUR	187,000	219,989	0.02
CVS Health Corp. 6% 01/06/2063	USD	1,300,000	1,234,392	0.14
Elevance Health, Inc. 5.85% 01/11/2064	USD	500,000	483,213	0.05
Humana, Inc. 5.375% 15/04/2031	USD	700,000	714,655	0.08
Humana, Inc. 5.875% 01/03/2033	USD	700,000	723,479	0.08
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
Johnson & Johnson 5% 01/03/2035	USD	500,000	511,344	0.06
Merck & Co., Inc. 2.9% 10/12/2061	USD	1,400,000	810,695	0.09
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	250,000	269,271	0.03
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	1,400,000	1,292,888	0.15
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	400,000	469,644	0.05
			8,963,412	**0.99**
Industrials				
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	200,000	251,770	0.03
Air Lease Corp. 3.625% 01/04/2027	USD	1,300,000	1,280,330	0.14
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	200,000	238,094	0.03
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	500,000	665,968	0.07
bpost SA, Reg. S 3.479% 19/06/2032	EUR	300,000	351,499	0.04
Caterpillar, Inc. 5.2% 15/05/2035	USD	399,000	405,633	0.04
Cummins, Inc. 4.7% 15/02/2031	USD	1,490,000	1,501,435	0.17
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	100,000	117,938	0.01
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	300,000	379,730	0.04
FedEx Corp. 4.75% 15/11/2045	USD	400,000	332,542	0.04
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	200,000	240,695	0.03
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	500,000	595,068	0.07
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	680,000	826,069	0.09
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	100,000	119,335	0.01
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	600,000	757,198	0.08
United Parcel Service, Inc. 6.05% 14/05/2065	USD	1,100,000	1,122,011	0.12
			9,185,315	**1.01**
Information Technology				
Accenture Capital, Inc. 4.5% 04/10/2034	USD	500,000	484,974	0.05
Apple, Inc. 1.625% 10/11/2026	EUR	700,000	814,543	0.10
IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	100,000	93,144	0.01
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	200,000	200,740	0.02
			1,593,401	**0.18**
Materials				
Dow Chemical Co. (The) 3.6% 15/11/2050	USD	1,500,000	1,011,400	0.12
EIDP, Inc. 5.125% 15/05/2032	USD	100,000	101,890	0.01
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	400,000	484,147	0.05
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	167,000	196,460	0.02
Huntsman International LLC 4.5% 01/05/2029	USD	1,000,000	948,148	0.10
Huntsman International LLC 5.7% 15/10/2034	USD	600,000	557,902	0.06
LYB International Finance III LLC 6.15% 15/05/2035	USD	59,000	61,087	0.01
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	200,000	248,621	0.03
			3,609,655	**0.40**
Real Estate				
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
Boston Properties LP, REIT 5.75% 15/01/2035	USD	150,000	150,467	0.02
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
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	414,000	421,330	0.05
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	569,000	659,172	0.07
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	800,000	795,756	0.09
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	200,000	233,885	0.03
Metropolitan Funding plc, Reg. S 4.125% 05/04/2048	GBP	350,000	363,066	0.04
NNN REIT, Inc. 3.1% 15/04/2050	USD	200,000	126,585	0.01
Notting Hill Genesis, Reg. S 6% 01/04/2035	GBP	307,000	430,968	0.05
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	1,300,000	1,448,635	0.15
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	300,000	411,151	0.05
Realty Income Corp., REIT 3.875% 20/06/2035	EUR	303,000	351,965	0.04
Safehold GL Holdings LLC, REIT 5.65% 15/01/2035	USD	1,445,000	1,441,142	0.16
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	600,000	697,529	0.08
			9,592,832	**1.06**
Utilities				
Bazalgette Finance plc, Reg. S 5.5% 02/07/2033	GBP	259,000	354,580	0.04
E.ON SE, Reg. S 4% 16/01/2040	EUR	100,000	117,229	0.01
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	200,000	258,310	0.03
Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	247,000	289,121	0.03
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	700,000	842,709	0.09
Resa SA, Reg. S 3.5% 22/05/2031	EUR	400,000	471,215	0.05
Sempra 5.4% 01/08/2026	USD	800,000	807,667	0.09
United Utilities Water Finance plc, Reg. S 5.25% 22/01/2046	GBP	200,000	239,903	0.03
Wessex Water Services Finance plc, Reg. S 5.125% 31/10/2032	GBP	100,000	132,200	0.01
Wessex Water Services Finance plc, Reg. S 6.5% 19/09/2040	GBP	112,000	154,982	0.02
			3,667,916	**0.40**
Total Bonds			**561,190,940**	**61.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**561,190,940**	**61.87**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Cox Communications, Inc., 144A 4.7% 15/12/2042	USD	400,000	319,869	0.04
			319,869	**0.04**
Consumer Discretionary				
Amazon.com, Inc. 3.15% 22/08/2027	USD	1,200,000	1,179,913	0.13
D.R. Horton, Inc. 4.85% 15/10/2030	USD	282,000	284,191	0.03
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	600,000	600,561	0.07
			2,064,665	**0.23**
Consumer Staples				
Coty, Inc., 144A 6.625% 15/07/2030	USD	1,200,000	1,227,323	0.14
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
			2,328,995	**0.26**
Energy				
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
Helmerich & Payne, Inc., 144A 5.5% 01/12/2034	USD	400,000	363,147	0.04
Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	700,000	709,562	0.08
Targa Resources Partners LP 5.5% 01/03/2030	USD	300,000	304,233	0.03
Var Energi ASA, 144A 6.5% 22/05/2035	USD	382,000	395,388	0.04
			4,610,179	**0.51**
Financials				
Ally Financial, Inc. 5.737% 15/05/2029	USD	116,000	117,953	0.01
Arch Capital Finance LLC 4.011% 15/12/2026	USD	1,000,000	994,937	0.11
ASB Bank Ltd., 144A 5.284% 17/06/2032	USD	1,400,000	1,408,152	0.16
Athene Global Funding, 144A 5.526% 11/07/2031	USD	400,000	408,691	0.05
Athene Global Funding, 144A 5.322% 13/11/2031	USD	850,000	856,048	0.09
Bank of New Zealand, 144A 5.698% 28/01/2035	USD	750,000	765,576	0.08
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	900,000	916,983	0.10
Blackstone Holdings Finance Co. LLC, 144A 6.2% 22/04/2033	USD	1,400,000	1,497,539	0.17
Capital One Financial Corp. 7.964% 02/11/2034	USD	200,000	232,023	0.03
Cassa Depositi e Prestiti SpA, Reg. S 5.875% 30/04/2029	USD	4,268,000	4,465,859	0.49
Citadel LP, 144A 6.375% 23/01/2032	USD	1,400,000	1,459,721	0.16
Citibank NA 4.876% 19/11/2027	USD	644,000	647,866	0.07
Citizens Bank NA 4.575% 09/08/2028	USD	500,000	500,963	0.06
EQT AB, 144A 5.85% 08/05/2035	USD	1,501,000	1,530,424	0.17
Fairfax Financial Holdings Ltd., 144A 6.5% 20/05/2055	USD	200,000	203,651	0.02
Fifth Third Bank NA 4.967% 28/01/2028	USD	1,469,000	1,479,715	0.16
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	1,400,000	1,454,226	0.16
GNMA 5.5% 20/05/2053	USD	7,914,633	7,954,622	0.88
GNMA 5.5% 20/07/2053	USD	2,791,901	2,806,577	0.31
GNMA 6% 20/07/2053	USD	4,981,094	5,078,464	0.56
GNMA 5% 20/12/2053	USD	1,831,796	1,797,843	0.20
GNMA 5% 20/01/2054	USD	5,681,836	5,576,799	0.61
GNMA 6% 20/06/2054	USD	3,006,848	3,056,782	0.34
GNMA 6% 20/09/2054	USD	1,689,805	1,714,648	0.19
GNMA 6.5% 20/09/2054	USD	3,264,675	3,346,972	0.37
GNMA 5.5% 20/01/2055	USD	1,702,640	1,704,148	0.19
GNMA 5% 20/02/2055	USD	2,578,502	2,529,633	0.28
GNMA 5.5% 20/02/2055	USD	2,072,899	2,074,735	0.23
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	332,000	321,408	0.04
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	706,000	682,135	0.08
Huntington National Bank (The) 5.65% 10/01/2030	USD	750,000	778,798	0.09
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	600,000	698,306	0.08
JPMorgan Chase & Co. 4.915% 24/01/2029	USD	635,000	643,179	0.07
M&T Bank Corp. 6.082% 13/03/2032	USD	800,000	845,199	0.09
Macquarie Group Ltd., 144A 2.871% 14/01/2033	USD	1,400,000	1,221,125	0.13
Macquarie Group Ltd., 144A 6.255% 07/12/2034	USD	200,000	214,069	0.02
Malaysia Government Bond 3.582% 15/07/2032	MYR	16,239,000	3,902,167	0.43
Mexico Government Bond 6.875% 13/05/2037	USD	1,577,000	1,639,094	0.18
Mizuho Financial Group, Inc. 4.711% 08/07/2031	USD	1,526,000	1,524,194	0.17
Morgan Stanley Bank NA 5.504% 26/05/2028	USD	610,000	622,689	0.07
National Bank of Canada 4.95% 01/02/2028	USD	327,000	329,543	0.04
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
Ontario Teachers' Finance Trust, 144A 1.1% 19/10/2027	CAD	2,785,000	1,961,120	0.22
Principal Financial Group, Inc., 144A 4.111% 15/02/2028	USD	800,000	791,656	0.09
Royal Bank of Canada 4.522% 18/10/2028	USD	645,000	647,551	0.07
Royal Bank of Canada 4.965% 24/01/2029	USD	300,000	304,384	0.03
State Street Corp. 1.684% 18/11/2027	USD	300,000	289,559	0.03
State Street Corp. 3.031% 01/11/2034	USD	1,300,000	1,199,315	0.13
Thailand Government Bond 3.35% 17/06/2033	THB	129,019,000	4,493,453	0.50
UBS Group AG, 144A 4.194% 01/04/2031	USD	1,350,000	1,320,943	0.15
UMBS 6% 01/02/2029	USD	1,083	1,109	–
UMBS 3% 01/05/2043	USD	202,949	184,656	0.02
UMBS 3% 01/08/2043	USD	479,140	431,717	0.05
UMBS 01/10/2046	USD	226,327	203,659	0.02
UMBS 01/08/2049	USD	1,146,357	1,080,106	0.12
UMBS 01/09/2049	USD	2,008,304	1,738,859	0.19
UMBS 3% 01/02/2050	USD	2,230,596	1,931,262	0.21
UMBS 3% 01/04/2050	USD	1,702,460	1,473,984	0.16
UMBS 2% 01/10/2050	USD	1,528,069	1,221,887	0.13
UMBS 01/10/2050	USD	2,022,809	1,617,460	0.18
UMBS 2% 01/01/2051	USD	2,748,295	2,203,904	0.24
UMBS 2% 01/03/2051	USD	1,426,506	1,131,531	0.12
UMBS 2.5% 01/05/2051	USD	2,152,988	1,804,488	0.20
UMBS 3% 01/10/2051	USD	1,540,906	1,338,189	0.15
UMBS 2.5% 01/11/2051	USD	4,175,332	3,507,560	0.39
UMBS 3% 01/11/2051	USD	3,211,452	2,805,702	0.31
UMBS 3.5% 01/11/2051	USD	2,250,859	2,029,210	0.22
UMBS 2% 01/12/2051	USD	3,720,447	2,973,211	0.33
UMBS 2% 01/03/2052	USD	1,936,616	1,531,609	0.17
UMBS 2% 01/04/2052	USD	1,362,892	1,079,226	0.12
UMBS 2.5% 01/04/2052	USD	1,915,669	1,588,070	0.18
UMBS 3% 01/06/2052	USD	3,180,515	2,748,089	0.30
UMBS 5% 01/07/2052	USD	2,009,827	1,975,707	0.22
UMBS 4.5% 01/08/2052	USD	1,422,259	1,359,696	0.15
UMBS 4% 01/10/2052	USD	1,357,796	1,262,189	0.14
UMBS 4.5% 01/12/2052	USD	6,677,364	6,384,362	0.70
UMBS 5.5% 01/02/2053	USD	1,973,466	1,977,882	0.22
UMBS 5.5% 01/03/2053	USD	2,481,864	2,488,399	0.27
UMBS 5.5% 01/06/2053	USD	2,736,106	2,736,195	0.30
UMBS 5.5% 01/09/2053	USD	11,682,777	11,682,286	1.28
UMBS 6% 01/09/2053	USD	8,768,760	8,918,893	0.98
UMBS 6.5% 01/09/2053	USD	1,836,511	1,912,579	0.21
UMBS 6.5% 01/10/2053	USD	5,132,195	5,301,888	0.58
UMBS 5.5% 01/11/2053	USD	6,119,954	6,117,789	0.67
UMBS 6% 01/11/2053	USD	2,928,322	2,977,894	0.33
UMBS 5% 01/02/2054	USD	7,352,993	7,204,830	0.79
UMBS 6% 01/05/2054	USD	2,421,121	2,460,904	0.27
UMBS 5.5% 01/09/2054	USD	7,799,359	7,789,572	0.86
UMBS 4.5% 01/10/2054	USD	1,203,748	1,149,038	0.13
UMBS 5% 01/10/2054	USD	287,128	281,024	0.03
UMBS 5.5% 01/10/2054	USD	6,540,691	6,532,484	0.72
UMBS 4% 01/11/2054	USD	2,276,276	2,112,274	0.23
UMBS 6% 01/11/2054	USD	4,646,098	4,726,890	0.52
UMBS (MA4709) 5% 01/07/2052	USD	2,563,345	2,520,359	0.28
UMBS (SD8233) 5% 01/07/2052	USD	2,542,968	2,503,076	0.28
UMBS (USD) 3% 01/08/2043	USD	528,759	476,315	0.05
UMBS (USD) 2% 01/12/2051	USD	2,100,928	1,661,535	0.18
UMBS (USD) 2.5% 01/04/2052	USD	3,369,072	2,792,593	0.31
UMBS (USD) 6% 01/11/2053	USD	9,097,965	9,253,732	1.02
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
US Bancorp 2.215% 27/01/2028	USD	100,000	96,643	0.01
US Bank NA 4.507% 22/10/2027	USD	750,000	750,752	0.08
US Bank NA 4.73% 15/05/2028	USD	500,000	502,551	0.06
Wells Fargo & Co. 5.707% 22/04/2028	USD	400,000	408,618	0.05
			226,953,784	**25.02**
Health Care				
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	1,300,000	1,259,143	0.14
Providence St. Joseph Health Obligated Group 5.403% 01/10/2033	USD	1,200,000	1,209,759	0.13
			2,468,902	**0.27**
Industrials				
Automatic Data Processing, Inc. 4.45% 09/09/2034	USD	500,000	488,453	0.05
Daimler Truck Finance North America LLC, 144A 5.375% 13/01/2032	USD	1,000,000	1,015,023	0.11
FedEx Corp., 144A 4.4% 15/01/2047	USD	250,000	195,753	0.02
Siemens Funding BV, 144A 4.9% 28/05/2032	USD	1,500,000	1,521,306	0.18
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,500,000	1,491,224	0.16
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	200,000	194,458	0.02
Waste Management, Inc. 3.875% 15/01/2029	USD	400,000	395,011	0.04
			5,301,228	**0.58**
Information Technology				
Apple, Inc. 4.5% 12/05/2032	USD	100,000	100,881	0.01
Apple, Inc. 3.75% 12/09/2047	USD	700,000	549,655	0.06
Cisco Systems, Inc. 4.95% 26/02/2031	USD	800,000	822,630	0.09
Microsoft Corp. 4.5% 15/06/2047	USD	1,000,000	903,943	0.10
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,000,000	897,826	0.10
Qorvo, Inc. 4.375% 15/10/2029	USD	663,000	643,476	0.07
			3,918,411	**0.43**
Materials				
Dow Chemical Co. (The) 4.8% 15/05/2049	USD	500,000	409,892	0.05
			409,892	**0.05**
Utilities				
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	1,400,000	1,487,944	0.17
East Ohio Gas Co. (The), 144A 3% 15/06/2050	USD	200,000	124,785	0.01
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	100,000	104,689	0.01
NextEra Energy Capital Holdings, Inc. 6.375% 15/08/2055	USD	300,000	305,735	0.03
PSEG Power LLC, 144A 5.2% 15/05/2030	USD	800,000	816,189	0.09
Public Service Co. of Colorado 5.35% 15/05/2034	USD	100,000	101,117	0.01
			2,940,459	**0.32**
Total Bonds			**251,316,384**	**27.71**
Total Transferable securities and money market instruments dealt in on another regulated market			**251,316,384**	**27.71**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	300,170	37,335,363	4.11
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	116,258	23,482,935	2.59
			60,818,298	**6.70**
Total Collective Investment Schemes - UCITS			**60,818,298**	**6.70**
Total Units of authorised UCITS or other collective investment undertakings			**60,818,298**	**6.70**
Total Investments			**873,325,622**	**96.28**
Cash			**34,269,478**	**3.78**
Other assets/(liabilities)			**(498,670)**	**(0.06)**
Total Net Assets			**907,096,430**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**600,003**	**0.05**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6,894,071**	**0.77**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,494,074**	**0.82**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(241,435)**	**(0.03)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,152,261)**	**(0.12)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,393,696)**	**(0.15)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,100,378**	**0.67**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,437,024**	**0.15**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(511,384)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**925,640**	**0.10**

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
Total Market Value on Option Purchased Contracts - Assets				**310,022**	**0.03**

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)
Total Market Value on Option Written Contracts - Liabilities				**(310,022)**	**(0.03)**

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
Total Market Value on Credit Default Swap Contracts - Assets							**1,504,572**	**0.17**
Net Market Value on Credit Default Swap Contracts - Assets							**1,504,572**	**0.17**

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	–
Total Market Value on Interest Rate Swap Contracts - Assets					**681,546**	**0.08**
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)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(242,249)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Assets					**439,297**	**0.05**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	340,000	347,747	0.09
SES SA, Reg. S 4.125% 24/06/2030	EUR	100,000	100,920	0.03
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	300,000	298,642	0.08
			747,309	**0.20**
Consumer Discretionary				
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	100,000	100,349	0.03
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.25% 07/09/2029	EUR	300,000	306,540	0.08
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	300,000	299,916	0.08
			706,805	**0.19**
Consumer Staples				
Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	341,000	345,090	0.09
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	330,000	339,395	0.09
			684,485	**0.18**
Energy				
OMV AG, Reg. S 2.5% Perpetual	EUR	200,000	198,919	0.05
TotalEnergies Capital International SA, Reg. S 0.696% 31/05/2028	EUR	300,000	285,295	0.08
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	300,000	303,492	0.08
			787,706	**0.21**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	300,000	328,957	0.09
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	320,000	344,577	0.09
American Honda Finance Corp. 2.85% 27/06/2028	EUR	100,000	100,163	0.03
American Honda Finance Corp. 3.3% 21/03/2029	EUR	300,000	303,040	0.08
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	350,000	354,065	0.09
Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	300,000	312,190	0.08
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	300,000	311,800	0.08
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	300,000	300,090	0.08
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	350,000	352,055	0.09
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	300,000	323,739	0.09
Australia Government Bond Inflation Linked, Reg. S 2.5% 20/09/2030	AUD	1,572,000	1,360,395	0.36
Australia Government Bond Inflation Linked, Reg. S 0.25% 21/11/2032	AUD	1,755,000	1,036,783	0.28
Australia Government Bond Inflation Linked, Reg. S 1% 21/02/2050	AUD	1,358,000	655,308	0.17
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	150,000	161,612	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	300,000	321,146	0.09
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	200,000	211,249	0.06
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	100,000	107,080	0.03
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	300,000	320,652	0.09
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	330,000	338,820	0.09
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	350,000	354,317	0.09
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	300,000	312,842	0.08
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	300,000	293,283	0.08
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	10,000	9,990	–
Bundesrepublik Deutschland, Reg. S 0.5% 15/04/2030	EUR	2,720,115	3,515,096	0.94

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
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2033	EUR	1,295,116	1,520,254	0.41
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	403	453	–
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2046	EUR	818,000	873,796	0.23
Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	10,000	10,026	–
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	107,000	107,061	0.03
Canada Government Real Return Inflation Linked Bond 4.25% 01/12/2026	CAD	1,412,000	1,726,734	0.46
Canada Government Real Return Inflation Linked Bond 4% 01/12/2031	CAD	682,000	898,603	0.24
Chubb INA Holdings LLC 0.875% 15/06/2027	EUR	200,000	194,323	0.05
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	336,000	345,278	0.09
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	200,000	200,118	0.05
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	300,000	307,592	0.08
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	300,000	292,231	0.08
France Government Inflation Linked Bond OAT, Reg. S, 144A 1.85% 25/07/2027	EUR	6,046,500	8,526,327	2.28
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2028	EUR	463,800	545,372	0.15
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2029	EUR	5,251,100	6,318,420	1.68
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	2,454,400	3,144,498	0.84
France Government Inflation Linked Bond OAT, Reg. S, 144A 3.15% 25/07/2032	EUR	3,428,600	6,235,193	1.66
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.6% 25/07/2034	EUR	935,600	984,616	0.26
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2036	EUR	1,654,900	1,655,290	0.44
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2036	EUR	1,847,950	2,025,785	0.54
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2038	EUR	929,600	932,076	0.25
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.55% 01/03/2039	EUR	853,100	796,278	0.21
France Government Inflation Linked Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	2,065,935	3,133,182	0.84
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.95% 25/07/2043	EUR	1,022,275	953,631	0.25
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	1,766,100	1,599,729	0.43
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	300,000	315,657	0.08
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	300,000	308,307	0.08
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	350,000	352,028	0.09
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
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 3.1% 15/09/2026	EUR	799,000	1,118,797	0.30
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
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
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
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
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
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
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
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
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S 1.5% 15/05/2029	EUR	1,607,000	1,741,460	0.46
Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	192,500,000	1,357,658	0.36
Japan Government CPI Linked Bond 0.1% 10/03/2028	JPY	330,100,000	2,269,307	0.60
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	300,000	307,041	0.08
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	135,000	134,851	0.04
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	100,000	100,405	0.03
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	330,000	345,974	0.09
Mexico Government Bond 6.625% 29/01/2038	USD	1,706,000	1,473,261	0.39
Mexico Government Bond 7.375% 13/05/2055	USD	584,000	513,068	0.14
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	300,000	308,217	0.08
Morgan Stanley 4.813% 25/10/2028	EUR	300,000	314,796	0.08
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	300,000	319,883	0.09
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	300,000	310,027	0.08
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	2,166,000	1,457,967	0.39
Norddeutsche Landesbank-Girozentrale, 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
Spain Government Bond Inflation Linked, Reg. S, 144A 1% 30/11/2030	EUR	2,379,000	3,068,142	0.82
Spain Government Bond Inflation Linked, Reg. S, 144A 0.7% 30/11/2033	EUR	2,825,000	3,419,240	0.91
Spain Government Bond Inflation Linked, Reg. S, 144A 1.15% 30/11/2036	EUR	636,000	637,602	0.17
Spain Government Bond Inflation Linked, Reg. S, 144A 2.05% 30/11/2039	EUR	704,000	797,743	0.21
Sweden Government Bond Inflation Linked, Reg. S 0.125% 01/06/2032	SEK	14,630,000	1,723,122	0.46
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	300,000	316,015	0.08
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	13	23	–
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% 10/08/2028	GBP	32	53	–
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 0.75% 22/11/2033	GBP	5,839,400	7,090,945	1.89
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 1.125% 22/09/2035	GBP	857,700	997,838	0.27
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 1.125% 22/11/2037	GBP	1,759,105	3,853,865	1.03
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% 22/03/2039	GBP	1,927,800	2,427,350	0.65
UK Gilt Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	1,741,105	3,175,195	0.85
UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	1,536,700	1,945,656	0.52
UK Gilt Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	1,349,671	2,400,597	0.64
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	917,644	1,242,572	0.33
UK Gilt Inflation Linked, Reg. S 0.625% 22/03/2045	GBP	1,494,595	1,466,031	0.39
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	4,110,100	4,981,143	1.33
UK Gilt Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	1,532,700	2,624,995	0.70
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 0.5% 22/03/2050	GBP	20,433	30,806	0.01
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 0.25% 22/03/2052	GBP	1,601,421	1,913,342	0.51
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 1.25% 22/11/2055	GBP	1,311,943	2,581,928	0.69
UK Gilt Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	29,100	28,503	0.01
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	1,256,300	1,244,080	0.33
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% 22/11/2065	GBP	3,391,565	2,973,957	0.79
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	580,179	516,964	0.14
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	729,516	586,712	0.16
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	300,000	317,456	0.08
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	300,000	313,627	0.08
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
US Treasury 2.375% 15/01/2027	USD	2,947,800	4,067,394	1.08
US Treasury 0.375% 15/07/2027	USD	5,301,200	5,850,828	1.56
US Treasury 1.625% 15/10/2027	USD	4,779,700	4,469,355	1.19
US Treasury 0.5% 15/01/2028	USD	5,429,600	5,909,359	1.58
US Treasury 1.25% 15/04/2028	USD	5,348,700	4,869,006	1.30
US Treasury 3.625% 15/04/2028	USD	2,764,300	4,971,863	1.33
US Treasury 2.375% 15/10/2028	USD	4,451,300	4,123,871	1.10
US Treasury 0.875% 15/01/2029	USD	5,817,300	6,210,044	1.66
US Treasury 2.5% 15/01/2029	USD	2,447,300	3,246,513	0.87
US Treasury 3.875% 15/04/2029	USD	3,346,200	6,082,161	1.62
US Treasury 0.25% 15/07/2029	USD	5,471,900	5,617,065	1.50
US Treasury 0.125% 15/01/2030	USD	3,896,500	3,910,373	1.04
US Treasury 1.625% 15/04/2030	USD	4,507,200	3,898,928	1.04
US Treasury 0.125% 15/07/2030	USD	1,647,400	1,651,117	0.44
US Treasury 0.125% 15/01/2031	USD	2,747,200	2,675,371	0.71
US Treasury 3.375% 15/04/2032	USD	452,500	776,334	0.21
US Treasury 2.125% 15/02/2040	USD	1,892,100	2,363,873	0.63
US Treasury 0.75% 15/02/2042	USD	1,894,800	1,779,538	0.47
US Treasury 0.75% 15/02/2045	USD	3,217,200	2,724,607	0.73
US Treasury 1% 15/02/2046	USD	2,829,100	2,472,265	0.66
US Treasury 0.875% 15/02/2047	USD	1,847,600	1,509,431	0.40
US Treasury 1% 15/02/2048	USD	2,712,500	2,201,734	0.59
US Treasury 1% 15/02/2049	USD	2,018,500	1,589,884	0.42
US Treasury 0.25% 15/02/2050	USD	2,156,000	1,329,547	0.35
US Treasury 0.125% 15/02/2051	USD	2,305,400	1,311,371	0.35
US Treasury 0.125% 15/02/2052	USD	2,325,200	1,212,347	0.32
US Treasury 1.5% 15/02/2053	USD	2,584,700	1,874,072	0.50
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
US Treasury 2.125% 15/04/2029	USD	5,686,000	5,162,753	1.38
US Treasury 1.625% 15/10/2029	USD	3,463,400	3,047,218	0.81
US Treasury 0.125% 15/01/2032	USD	4,691,800	4,191,991	1.12
US Treasury 0.625% 15/07/2032	USD	3,912,200	3,431,503	0.91
US Treasury 2.125% 15/01/2035	USD	602,200	529,701	0.14
US Treasury 2.125% 15/02/2041	USD	3,000,000	3,665,371	0.98
US Treasury 2.375% 15/02/2055	USD	1,468,200	1,223,981	0.33
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	100,000	99,699	0.03
			314,957,998	**83.95**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	140,000	143,171	0.04
Cencora, Inc. 2.875% 22/05/2028	EUR	300,000	301,296	0.08
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	200,000	200,471	0.05
			644,938	**0.17**
Industrials				
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	300,000	313,984	0.08
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	300,000	304,898	0.08
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	300,000	318,877	0.08
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	100,000	100,130	0.03
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	300,000	324,181	0.09
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	330,000	347,462	0.09
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	300,000	304,811	0.08
Network Rail Infrastructure Finance plc 1.75% 22/11/2027	GBP	3,000,000	7,058,622	1.89
PostNL NV 0.625% 23/09/2026	EUR	350,000	341,532	0.09
Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	260,000	253,288	0.07
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	300,000	305,635	0.08
			9,973,420	**2.66**

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
Materials				
Air Liquide Finance SA, Reg. S 1% 08/03/2027	EUR	300,000	294,625	0.08
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	270,000	250,032	0.07
			544,657	**0.15**
Real Estate				
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	350,000	338,881	0.09
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	300,000	302,567	0.08
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	300,000	294,516	0.08
			935,964	**0.25**
Utilities				
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	300,000	310,669	0.08
Italgas SpA, Reg. S 2.875% 06/03/2030	EUR	100,000	99,030	0.03
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	100,000	100,635	0.03
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,700,000	2,084,086	0.55
			2,594,420	**0.69**
Total Bonds			**332,577,702**	**88.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**332,577,702**	**88.65**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Canada Government Real Return Inflation Linked Bond 3% 01/12/2036	CAD	751,000	865,496	0.23
Canada Government Real Return Inflation Linked Bond 1.5% 01/12/2044	CAD	2,023,000	1,743,955	0.46
Canada Government Real Return Inflation Linked Bond 0.5% 01/12/2050	CAD	2,069,000	1,224,946	0.33
GNMA 6% 20/11/2054	USD	4,439,271	3,845,594	1.03
Japan Government CPI Linked Bond 0.005% 10/03/2032	JPY	189,500,000	1,293,393	0.34
Japan Government CPI Linked Bond 0.005% 10/03/2033	JPY	157,000,000	1,017,032	0.27
Japan Government CPI Linked Bond 0.005% 10/03/2034	JPY	99,400,000	622,045	0.17
Mexico Government Bond 6.875% 13/05/2037	USD	753,000	668,160	0.18
UMBS 5.5% 01/04/2054	USD	2,823,271	2,407,247	0.64
UMBS 6% 01/10/2054	USD	4,169,814	3,616,235	0.96
			17,304,103	**4.61**
Total Bonds			**17,304,103**	**4.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**17,304,103**	**4.61**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	70,833	7,521,460	2.00
			7,521,460	**2.00**
Total Collective Investment Schemes - UCITS			**7,521,460**	**2.00**
Total Authorised UCITS or other collective investment undertakings			**7,521,460**	**2.00**
Total Investments			**357,403,265**	**95.26**
Cash			**11,076,972**	**2.95**
Other assets/(liabilities)			**6,692,227**	**1.79**
Total Net Assets			**375,172,464**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,668,854**	**1.78**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,063**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,673,917**	**1.78**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(258,081)**	**(0.07)**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(765,576)**	**(0.20)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,023,657)**	**(0.27)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,650,260**	**1.51**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,005,085**	**0.26**
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)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(61,745)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**943,340**	**0.25**

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
Total Market Value on Option Purchased Contracts - Assets				**128,742**	**0.03**

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)
Total Market Value on Option Written Contracts - Liabilities				**(128,742)**	**(0.03)**

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	–
Total Market Value on Interest Rate Swap Contracts - Assets					**505,209**	**0.14**
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)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(100,700)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Assets					**404,509**	**0.11**

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
Total Market Value on Inflation Rate Swap Contracts - Assets					**250,948**	**0.07**
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)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(86,072)**	**(0.03)**
Net Market Value on Inflation Rate Swap Contracts - Assets					**164,876**	**0.04**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Consumer Discretionary				
BMW Finance NV, Reg. S 3.59% 04/10/2029	HKD	20,000,000	20,257,700	0.64
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	300,000	2,117,022	0.07
Minor International PCL, Reg. S 2.7% Perpetual	USD	1,200,000	9,239,784	0.30
Motherson Global Investments BV, Reg. S 5.625% 11/07/2029	USD	500,000	3,985,814	0.13
Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	1,471,068	0.05
Prosus NV, Reg. S 4.987% 19/01/2052	USD	500,000	3,020,191	0.10
			40,091,579	**1.29**
Consumer Staples				
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	600,000	4,675,259	0.15
			4,675,259	**0.15**
Energy				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	7,722,429	0.24
BP Capital Markets plc 6.125% Perpetual	USD	200,000	1,572,204	0.05
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	500,000	3,339,826	0.11
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	500,000	4,038,107	0.13
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	3,400,261	0.11
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	500,000	3,620,919	0.12
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	1,300,000	7,606,063	0.25
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	500,000	2,697,950	0.09
			33,997,759	**1.10**
Financials				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,000,000	7,804,486	0.25
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	500,000	3,383,969	0.11
Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	USD	500,000	3,945,243	0.13
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	2,826,178	0.09
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	200,000	1,612,638	0.05
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	700,000	4,887,859	0.16
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,167,000	8,997,436	0.29
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,000,000	7,440,811	0.24
First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	200,000	1,619,712	0.05
First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	400,000	3,208,792	0.10
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	700,000	5,727,148	0.18
Hong Kong Government Bond 2.39% 20/08/2025	HKD	125,000,000	125,350,000	4.04
Hong Kong Government Bond 2.07% 26/08/2026	HKD	85,000,000	85,365,500	2.75
Hong Kong Government Bond 1.51% 24/02/2027	HKD	50,000,000	49,855,000	1.61
Hong Kong Government Bond 1.59% 04/03/2036	HKD	90,000,000	78,768,000	2.54
Hong Kong Government Bond 3.3% 26/05/2042	HKD	50,000,000	49,255,000	1.59
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 4.25% 28/02/2026	HKD	25,000,000	25,163,526	0.81
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 3.55% 17/10/2026	HKD	13,000,000	13,121,501	0.42
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 3.45% 17/10/2029	HKD	50,000,000	50,629,555	1.63
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
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	200,000	1,622,300	0.05
Indonesia Government Bond 6.5% 15/02/2031	IDR	117,000,000,000	56,600,146	1.82
Indonesia Government Bond 6.75% 15/07/2035	IDR	250,000,000,000	121,983,074	3.93
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	500,000	3,980,631	0.13
Mexico Government Bond 6.338% 04/05/2053	USD	500,000	3,598,221	0.12
Mirae Asset Securities Co. Ltd., Reg. S 5.5% 31/07/2027	USD	210,000	1,674,164	0.05
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	616,000	4,739,578	0.15
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	1,420,714	0.05
Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual	USD	800,000	6,128,242	0.20
Standard Chartered plc, Reg. S 4.7% 21/03/2027	HKD	30,000,000	30,417,145	0.98
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	1,424,403	0.05
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	357,000	2,978,326	0.10
Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	200,000	1,630,288	0.05
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	400,000	3,039,229	0.10
Woodside Finance Ltd. 5.7% 19/05/2032	USD	200,000	1,595,460	0.05
			908,547,258	**29.29**
Industrials				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	2,227,681	0.07
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	700,000	4,438,229	0.14
			6,665,910	**0.21**
Information Technology				
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	2,772,696	0.09
			2,772,696	**0.09**
Materials				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	800,000	6,382,432	0.20
GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	400,000	2,744,972	0.09
			9,127,404	**0.29**
Real Estate				
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	500,000	3,991,331	0.13
CapitaLand Ascendas REIT, Reg. S 2.63% 24/10/2031	HKD	50,000,000	47,976,713	1.55
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	485,000	3,169,988	0.10
			55,138,032	**1.78**
Utilities				
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	500,000	2,743,780	0.09
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	311,000	2,330,028	0.08
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	800,000	5,962,329	0.19
			11,036,137	**0.36**
Total Bonds			**1,072,052,034**	**34.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,072,052,034**	**34.56**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	360,000	2,883,632	0.09
			2,883,632	**0.09**
Consumer Discretionary				
Hyundai Capital America, Reg. S 5.742% 27/03/2030	USD	92,000	720,396	0.02
			720,396	**0.02**

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
Consumer Staples				
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	500,000	3,597,587	0.12
			3,597,587	**0.12**
Energy				
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	200,000	1,536,734	0.05
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	800,000	6,258,688	0.20
TotalEnergies Capital International SA, Reg. S 3.088% 14/09/2026	HKD	20,000,000	20,061,912	0.64
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	420,000	3,272,145	0.11
			31,129,479	**1.00**
Financials				
AIA Group Ltd., Reg. S 5.04% 17/10/2025	HKD	50,000,000	50,388,437	1.62
AIA Group Ltd., Reg. S 3.78% 10/09/2029	HKD	14,000,000	14,424,898	0.47
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	733,000	5,624,190	0.18
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	675,000	5,182,255	0.17
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	334,000	2,649,762	0.09
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	3,819,051	0.12
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	200,000	1,619,837	0.05
Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026	HKD	60,000,000	58,972,281	1.90
Hong Kong Mortgage Corp. Ltd. (The) 1.97% 09/06/2026	HKD	80,000,000	79,966,991	2.59
Hong Kong Treasury Bill 0% 17/09/2025	HKD	10,000,000	9,987,577	0.32
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	400,000	2,785,453	0.09
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	400,000	3,093,108	0.10
Mexico Government Bond 6% 07/05/2036	USD	500,000	3,852,363	0.12
Mizuho Financial Group, Inc. 5.675% 08/07/2031	USD	335,000	2,640,865	0.09
National Australia Bank Ltd., Reg. S 2.332% 21/08/2030	USD	400,000	2,780,349	0.09
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	1,000,000	7,739,815	0.25
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	200,000	1,562,070	0.05
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	274,000	2,202,681	0.07
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	300,000	2,313,749	0.07
Westpac Banking Corp. 5% Perpetual	USD	400,000	3,115,392	0.10
Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	2,717,338	0.09
Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026	HKD	40,000,000	39,668,329	1.28
Woodside Finance Ltd. 5.1% 12/09/2034	USD	200,000	1,516,509	0.05
Woori Bank, Reg. S 6.375% Perpetual	USD	400,000	3,194,254	0.10
			311,817,554	**10.06**
Industrials				
Airport Authority 3.3% 08/08/2027	HKD	11,000,000	11,134,982	0.36
Airport Authority 2.3% 24/04/2030	HKD	110,000,000	106,968,792	3.45
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
Varanasi Aurangabad Nh-2 Tollway Pvt. Ltd., Reg. S 5.9% 28/02/2034	USD	200,000	1,606,908	0.05
			299,140,726	**9.64**
Materials				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	800,000	6,569,721	0.21
			6,569,721	**0.21**
Real Estate				
CK Property Finance MTN Ltd., Reg. S 2.29% 07/09/2026	HKD	50,000,000	49,680,530	1.60
CK Property Finance MTN Ltd., Reg. S 2.69% 01/09/2027	HKD	10,000,000	10,001,413	0.32
HLP Finance Ltd. 2.1% 28/01/2026	HKD	20,000,000	19,884,554	0.64
HLP Finance Ltd., Reg. S 2.35% 06/07/2025	HKD	50,000,000	49,995,818	1.61
Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	90,300,018	2.91
Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026	HKD	70,000,000	68,984,718	2.22
Link Finance Cayman 2009 Ltd. (The), REIT 2.23% 07/10/2031	HKD	40,000,000	37,075,459	1.20
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	400,000	3,096,313	0.10
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	80,000,000	79,839,366	2.57
Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	25,000,000	24,380,780	0.79
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	46,853,516	1.51
Swire Pacific Mtn Financing HK Ltd., Reg. S 2% 21/01/2028	HKD	50,000,000	48,747,796	1.57
Swire Pacific Mtn Financing HK Ltd., Reg. S 4.4% 02/05/2029	HKD	23,000,000	24,055,866	0.78
Swire Pacific MTN Financing HK Ltd., Reg. S 2% 01/02/2028	HKD	20,000,000	19,491,612	0.63
Swire Pacific MTN Financing Ltd., Reg. S 3.3% 23/11/2027	HKD	6,000,000	6,039,511	0.19
Swire Properties MTN Financing Ltd. 2.65% 07/06/2027	HKD	9,000,000	8,971,860	0.29
Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	55,000,000	54,557,839	1.76
Swire Properties MTN Financing Ltd. 3.8% 31/01/2028	HKD	30,000,000	30,518,977	0.98
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	200,000	1,637,842	0.05
Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026	HKD	100,000,000	99,340,635	3.21
Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	20,000,000	20,029,209	0.65
Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026	HKD	30,000,000	29,672,138	0.96
Wheelock MTN BVI Ltd., Reg. S 2.05% 19/11/2026	HKD	50,000,000	49,611,110	1.60
			872,766,880	**28.14**
Utilities				
HKCG Finance Ltd. 4.815% 01/12/2025	HKD	23,000,000	23,288,205	0.75
HKCG Finance Ltd. 2.3% 18/03/2030	HKD	50,000,000	48,786,675	1.57
HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	50,000,000	49,705,375	1.60
Hongkong Electric Finance Ltd. 3.38% 20/08/2025	HKD	9,000,000	9,018,547	0.29
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	600,000	3,334,700	0.11
			134,133,502	**4.32**
Total Bonds			**1,662,759,477**	**53.60**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,662,759,477**	**53.60**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
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
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	76,243	78,801,009	2.54
			273,923,436	8.83
Total Collective Investment Schemes - UCITS			273,923,436	8.83
Total Units of authorised UCITS or other collective investment undertakings			273,923,436	8.83

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Total Investments			3,008,734,947	96.99
Cash			206,135,213	6.65
Other assets/(liabilities)			(112,777,419)	(3.64)
Total Net Assets			3,102,092,741	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
Unrealised Gain on Forward Currency Exchange Contracts - Assets						–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						–	–
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,260,834)**	**(0.11)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,260,834)**	**(0.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,260,834)**	**(0.11)**

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	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**53,355**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**53,355**	**–**

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)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(120,077,919)**	**(3.87)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(120,077,919)**	**(3.87)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 1.7% 25/03/2026	USD	367,000	359,648	1.05
T-Mobile USA, Inc. 1.5% 15/02/2026	USD	307,000	300,965	0.89
			660,613	**1.94**
Financials				
Banco Santander SA 5.565% 17/01/2030	USD	200,000	207,379	0.61
Banco Santander SA 5.552% 14/03/2028	USD	200,000	203,177	0.60
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	300,000	290,740	0.86
Barclays plc 6.496% 13/09/2027	USD	352,000	359,828	1.06
Barclays plc 5.086% 25/02/2029	USD	530,000	536,562	1.58
Ford Motor Credit Co. LLC 5.8% 05/03/2027	USD	227,000	228,544	0.67
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	165,000	167,395	0.49
General Motors Financial Co., Inc. 5.35% 15/07/2027	USD	204,000	206,885	0.61
General Motors Financial Co., Inc. 5.05% 04/04/2028	USD	203,000	204,374	0.60
HSBC Holdings plc 5.597% 17/05/2028	USD	440,000	448,273	1.32
Lloyds Banking Group plc 5.985% 07/08/2027	USD	284,000	288,298	0.85
Lloyds Banking Group plc 5.462% 05/01/2028	USD	320,000	324,316	0.95
NatWest Group plc 7.472% 10/11/2026	USD	287,000	289,830	0.85
NatWest Group plc 5.583% 01/03/2028	USD	280,000	285,009	0.84
US Treasury 4.5% 15/07/2026	USD	214,000	215,131	0.63
US Treasury 4.625% 15/11/2026	USD	1,281,000	1,293,260	3.81
US Treasury 4.25% 31/12/2026	USD	1,712,000	1,721,897	5.07
US Treasury 4.125% 28/02/2027	USD	218,000	219,090	0.64
US Treasury 3.75% 30/04/2027	USD	784,000	783,755	2.31
US Treasury 4.5% 15/05/2027	USD	474,000	480,147	1.41
US Treasury 3.75% 15/04/2028	USD	1,084,000	1,084,847	3.19
US Treasury 3.875% 30/04/2030	USD	824,000	826,446	2.43
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
			13,756,613	**40.48**
Health Care				
Universal Health Services, Inc. 4.625% 15/10/2029	USD	404,000	399,132	1.17
			399,132	**1.17**
Industrials				
Quanta Services, Inc. 4.75% 09/08/2027	USD	323,000	325,521	0.96
Waste Management, Inc. 4.5% 15/03/2028	USD	309,000	312,217	0.92
			637,738	**1.88**
Information Technology				
Motorola Solutions, Inc. 5% 15/04/2029	USD	293,000	297,565	0.88
			297,565	**0.88**
Real Estate				
Boston Properties LP, REIT 3.65% 01/02/2026	USD	197,000	195,732	0.58
Boston Properties LP, REIT 2.75% 01/10/2026	USD	359,000	351,044	1.03
Crown Castle, Inc., REIT 1.05% 15/07/2026	USD	302,000	290,956	0.86
Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	269,000	261,803	0.77
Omega Healthcare Investors, Inc., REIT 5.2% 01/07/2030	USD	289,000	290,370	0.85
			1,389,905	**4.09**
Utilities				
American Water Capital Corp. 2.95% 01/09/2027	USD	106,000	103,252	0.30
Essential Utilities, Inc. 4.8% 15/08/2027	USD	405,000	408,980	1.21
United Utilities plc 6.875% 15/08/2028	USD	175,000	188,046	0.55
			700,278	**2.06**
Total Bonds			**17,841,844**	**52.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**17,841,844**	**52.50**

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
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Charter Communications Operating LLC 6.15% 10/11/2026	USD	357,000	363,774	1.07
			363,774	**1.07**
Consumer Discretionary				
BMW US Capital LLC, 144A 4.65% 13/08/2029	USD	84,000	84,174	0.25
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	164,000	165,480	0.49
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	200,000	201,531	0.59
Trustees of Princeton University (The) 4.647% 01/07/2030	USD	135,000	137,402	0.40
			588,587	**1.73**
Financials				
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	389,000	391,014	1.15
Bank of America Corp. 1.734% 22/07/2027	USD	426,000	413,985	1.22
Bank of New York Mellon (The) 4.729% 20/04/2029	USD	668,000	676,808	2.00
BNP Paribas SA, 144A 4.792% 09/05/2029	USD	505,000	507,169	1.49
Citigroup, Inc. 4.786% 04/03/2029	USD	331,000	333,183	0.98
Corebridge Global Funding, 144A 4.65% 20/08/2027	USD	358,000	360,290	1.06
Equitable Financial Life Global Funding, 144A 1.7% 12/11/2026	USD	138,000	133,054	0.39
FHLMC REMICS 'FL', Series 5542 5.555% 25/05/2055	USD	327,315	328,502	0.97
FHLMC REMICS 'FW', Series 5500 5.505% 25/10/2054	USD	575,890	577,538	1.70
Florida Housing Finance Corp. 6.25% 01/01/2055	USD	100,000	104,400	0.31
FNMA 'FA', Series 2025-5 5.505% 25/02/2055	USD	287,878	288,249	0.85
FNMA 'FB', Series 2024-87 5.405% 25/12/2054	USD	352,460	351,920	1.04
GNMA 6% 20/01/2053	USD	300,727	305,183	0.90
GNMA 5.5% 20/05/2053	USD	150,153	150,910	0.44
GNMA 'FV', Series 2025-1 5.402% 20/01/2055	USD	608,902	610,328	1.81
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
UMBS 6% 01/03/2053	USD	470,818	478,740	1.41
UMBS 6% 01/01/2054	USD	368,086	374,218	1.10
UMBS 6.5% 01/02/2054	USD	180,967	186,837	0.55
US Bancorp 5.046% 12/02/2031	USD	495,000	502,849	1.48
US Treasury Bill 0% 20/11/2025	USD	516,000	507,603	1.49
Wells Fargo & Co. 4.9% 24/01/2028	USD	391,000	393,800	1.16
Wells Fargo & Co. 3.526% 24/03/2028	USD	339,000	333,889	0.98
			13,134,461	**38.66**
Utilities				
Enel Finance International NV, 144A 5.125% 26/06/2029	USD	355,000	361,388	1.06
			361,388	**1.06**
Total Bonds			**14,448,210**	**42.52**
Total Transferable securities and money market instruments dealt in on another regulated market			**14,448,210**	**42.52**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	8,102	1,066,762	3.14
			1,066,762	**3.14**
Total Collective Investment Schemes - UCITS			**1,066,762**	**3.14**
Total Authorised UCITS or other collective investment undertakings			**1,066,762**	**3.14**
Total Investments			**33,356,816**	**98.16**
Cash			**378,186**	**1.11**
Other assets/(liabilities)			**247,713**	**0.73**
Total Net Assets			**33,982,715**	**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							
EUR	238,129	USD	274,068	31/07/2025	HSBC	5,452	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,452**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,452**	**0.02**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,452**	**0.02**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**26,156**	**0.08**
US 5 Year Note	30/09/2025	(31)	USD	(3,376,336)	(40,203)	(0.12)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(40,203)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(14,047)**	**(0.04)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Consumer Discretionary				
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	855,000	882,454	0.15
			882,454	**0.15**
Energy				
Enbridge, Inc. 5.3% 05/04/2029	USD	1,102,000	1,131,123	0.20
Enbridge, Inc. 5.55% 20/06/2035	USD	1,285,000	1,302,817	0.23
Energy Transfer LP 5.6% 01/09/2034	USD	1,411,000	1,429,376	0.25
HF Sinclair Corp. 5.75% 15/01/2031	USD	2,962,000	3,028,267	0.52
Williams Cos., Inc. (The) 4.625% 30/06/2030	USD	120,000	120,023	0.02
			7,011,606	**1.22**
Financials				
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	400,000	310,613	0.05
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	189,361	0.03
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	2,167,675	1,472,171	0.26
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	150,000	134,072	0.02
Banco Santander SA 1.722% 14/09/2027	USD	800,000	772,677	0.13
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
Chile Government Bond 5.65% 13/01/2037	USD	200,000	205,900	0.04
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
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	200,000	182,904	0.03
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	930,000	942,552	0.16
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	200,000	177,633	0.03
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	200,000	163,773	0.03
Egypt Treasury Bill 0% 02/12/2025	EGP	4,100,000	74,013	0.01
Egypt Treasury Bill 0% 02/06/2026	EGP	4,575,000	75,076	0.01
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
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	1,501,000	1,488,748	0.26
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	200,000	202,014	0.04
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	200,000	196,025	0.03
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	200,000	177,270	0.03
General Motors Financial Co., Inc. 5% 15/07/2027	USD	250,000	251,417	0.04
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	674,000	691,316	0.12

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
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	1,435,000	1,459,532	0.25
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	868,000	875,692	0.15
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	1,484,000	1,501,206	0.26
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	198,750	0.03
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	300,000	304,650	0.05
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	770,000	804,114	0.14
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	400,000	402,043	0.07
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	200,000	201,366	0.04
Indonesia Government Bond 5.45% 20/09/2052	USD	200,000	193,552	0.03
Indonesia Government Bond 5.65% 11/01/2053	USD	500,000	495,658	0.09
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	1,090,000	1,049,906	0.18
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	200,000	204,805	0.04
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	200,000	200,516	0.03
Lloyds Banking Group plc 1.627% 11/05/2027	USD	5,777,000	5,633,989	0.99
Lloyds Banking Group plc 6.068% 13/06/2036	USD	2,020,000	2,067,317	0.36
Malaysia Sovereign Sukuk Bhd., Reg. S 4.236% 22/04/2045	USD	200,000	175,457	0.03
Mexican Bonos 8.5% 31/05/2029	MXN	3,000,000	158,426	0.03
Mexican Bonos 8.5% 18/11/2038	MXN	3,300,000	160,214	0.03
Mexican Bonos 8% 31/07/2053	MXN	67,300,000	2,920,438	0.51
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	3,300,000	159,131	0.03
Mexico Government Bond 4.75% 27/04/2032	USD	700,000	666,099	0.12
Mexico Government Bond 4.875% 19/05/2033	USD	740,000	697,946	0.12
Mexico Government Bond 6.75% 27/09/2034	USD	550,000	581,625	0.10
Mexico Government Bond 6.35% 09/02/2035	USD	400,000	408,684	0.07
Mexico Government Bond 6.625% 29/01/2038	USD	1,891,000	1,912,841	0.33
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	183,350	0.03
Mexico Government Bond 7.375% 13/05/2055	USD	3,117,000	3,207,642	0.56
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	210,803	0.04
NatWest Group plc 3.073% 22/05/2028	USD	3,550,000	3,462,351	0.60
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	200,000	209,062	0.04
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	380,000	399,619	0.07
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	380,000	388,132	0.07
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	192,012	0.03
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	530,000	151,323	0.03
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	490,000	146,601	0.03
Peru Government Bond 6.55% 14/03/2037	USD	320,000	346,408	0.06
Peru Government Bond 5.625% 18/11/2050	USD	79,000	75,209	0.01
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
Philippines Government Bond 4.75% 05/03/2035	USD	200,000	196,070	0.03
Poland Government Bond 5.75% 16/11/2032	USD	140,000	148,133	0.03
Poland Government Bond 5.125% 18/09/2034	USD	310,000	311,608	0.05
Poland Government Bond 5.5% 18/03/2054	USD	430,000	399,297	0.07
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	410,000	386,952	0.07
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	180,013	0.03
Romania Government Bond 7.1% 31/07/2034	RON	330,000	74,540	0.01
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	480,000	499,537	0.09
Romania Government Bond, Reg. S 6% 25/05/2034	USD	160,000	153,744	0.03
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	350,000	364,392	0.06
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	210,000	212,982	0.04
Santander UK Group Holdings plc 1.673% 14/06/2027	USD	2,768,000	2,688,679	0.47
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	300,000	312,695	0.05
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	200,000	191,048	0.03
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	200,000	210,776	0.04
South Africa Government Bond 8.5% 31/01/2037	ZAR	2,920,000	143,276	0.02
South Africa Government Bond 10.875% 31/03/2038	ZAR	2,540,000	146,355	0.03
South Africa Government Bond 6.25% 08/03/2041	USD	360,000	312,440	0.05
South Africa Government Bond 6.3% 22/06/2048	USD	310,000	251,221	0.04
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	800,000	793,536	0.14
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	135,701	121,113	0.02
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	228,177	183,403	0.03
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	167,736	136,495	0.02
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	541,579	435,094	0.08
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	200,000	197,264	0.03
Turkiye Government Bond 7.125% 12/02/2032	USD	480,000	481,280	0.08
Turkiye Government Bond 9.375% 19/01/2033	USD	520,000	587,636	0.10
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	210,000	190,999	0.03
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	360,000	183,584	0.03
US Treasury 4.125% 28/02/2027	USD	3,023,000	3,038,115	0.53
US Treasury 4.25% 15/02/2028	USD	3,956,000	4,007,923	0.70
US Treasury 3.75% 15/04/2028	USD	2,164,800	2,166,491	0.38
US Treasury 4% 31/03/2030	USD	4,991,000	5,032,722	0.88
US Treasury 4% 31/05/2030	USD	2,851,000	2,875,501	0.50
US Treasury 4.5% 31/12/2031	USD	2,866,000	2,950,525	0.51
US Treasury 4.125% 29/02/2032	USD	2,388,000	2,406,097	0.42
US Treasury 4% 30/04/2032	USD	5,077,000	5,075,017	0.89
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
US Treasury 4.75% 15/02/2045	USD	903,000	894,534	0.16
US Treasury 1.25% 15/05/2050	USD	480,000	229,200	0.04
US Treasury 3% 15/08/2052	USD	3,915,900	2,812,259	0.49
US Treasury 4% 15/11/2052	USD	7,481,000	6,508,761	1.14
US Treasury 3.625% 15/02/2053	USD	5,566,600	4,521,123	0.79
US Treasury 3.625% 15/05/2053	USD	13,000	10,550	–
US Treasury 4.625% 15/05/2054	USD	1,472,000	1,422,895	0.25
US Treasury 4.25% 15/08/2054	USD	4,990,000	4,535,052	0.79
US Treasury 4.5% 15/11/2054	USD	7,923,900	7,515,323	1.32
US Treasury 4.625% 15/02/2055	USD	1,873,000	1,814,469	0.32
US Treasury 4.75% 15/05/2055	USD	1,378,000	1,363,359	0.24
US Treasury Bill 0% 30/10/2025	USD	2,615,000	2,578,338	0.45
			153,872,963	**26.83**
Industrials				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	117,997	0.02
Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	4,172,711	0.73
Regal Rexnord Corp. 6.4% 15/04/2033	USD	2,083,000	2,195,073	0.38
			6,485,781	**1.13**
Materials				
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	2,239,000	2,373,421	0.41
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	200,000	204,842	0.04
			2,578,263	**0.45**
Real Estate				
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	2,373,000	2,415,016	0.42
Cousins Properties LP, REIT 5.375% 15/02/2032	USD	428,000	431,768	0.08
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	1,249,000	1,411,646	0.25
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	868,000	863,395	0.15
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,315,000	1,822,539	0.32
Omega Healthcare Investors, Inc., REIT 5.2% 01/07/2030	USD	4,776,000	4,798,639	0.83
			11,743,003	**2.05**
Utilities				
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	1,815,000	1,569,402	0.27
United Utilities plc 6.875% 15/08/2028	USD	3,553,000	3,817,875	0.67
			5,387,277	**0.94**
Total Bonds			**187,961,347**	**32.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**187,961,347**	**32.77**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Cable One, Inc., 144A 4% 15/11/2030	USD	2,085,000	1,627,590	0.28
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	159,000	158,640	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	295,000	294,152	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	866,000	824,477	0.14
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,005,000	922,741	0.16
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,725,000	1,534,159	0.27
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	2,488,000	2,491,294	0.44
Urban One, Inc., 144A 7.375% 01/02/2028	USD	2,477,000	1,395,385	0.24
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	901,000	756,840	0.13
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	828,000	558,863	0.10
			10,564,141	**1.84**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	1,395,000	1,395,968	0.24
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	2,745,000	2,763,875	0.48
Forvia SE, 144A 8% 15/06/2030	USD	1,435,000	1,466,160	0.26
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	4,284,000	4,161,134	0.73

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
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	1,206,000	1,194,464	0.21
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,423,000	1,100,633	0.19
Mercedes-Benz Finance North America LLC, 144A 4.85% 11/01/2029	USD	2,559,000	2,578,280	0.45
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,480,000	1,444,601	0.25
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	2,343,000	2,345,190	0.41
			18,450,305	**3.22**
Consumer Staples				
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	1,433,000	1,474,710	0.26
			1,474,710	**0.26**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	576,000	603,452	0.11
APA Corp., 144A 6.1% 15/02/2035	USD	2,955,000	2,887,241	0.50
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	652,000	662,237	0.12
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	305,000	309,943	0.05
Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	5,154,000	5,168,495	0.90
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	2,525,000	2,468,886	0.43
Enbridge, Inc. 8.25% 15/01/2084	USD	1,395,000	1,480,518	0.26
Enbridge, Inc. 8.5% 15/01/2084	USD	2,090,000	2,328,191	0.41
Eni SpA, 144A 5.75% 19/05/2035	USD	1,148,000	1,171,564	0.20
Expand Energy Corp. 5.7% 15/01/2035	USD	2,056,000	2,083,415	0.36
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,026,235	815,980	0.14
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	391,000	395,002	0.07
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	1,370,000	1,425,845	0.25
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	1,235,000	1,334,430	0.23
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	177,000	189,217	0.03
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	668,000	721,210	0.13
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	1,422,000	1,332,810	0.23
			25,378,436	**4.42**
Financials				
AerCap Ireland Capital DAC 6.5% 31/01/2056	USD	1,450,000	1,448,401	0.25
AIB Group plc, 144A 6.608% 13/09/2029	USD	1,690,000	1,787,160	0.31
Ally Financial, Inc. 4.7% Perpetual	USD	555,000	534,266	0.09
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	4,227,000	4,296,913	0.75
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	200,000	208,312	0.04
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	200,000	198,152	0.03
Bank of America Corp. 2.687% 22/04/2032	USD	1,876,000	1,679,850	0.29
Bank of America Corp. 5.518% 25/10/2035	USD	7,803,000	7,793,497	1.36
Bank of America Corp. 3.846% 08/03/2037	USD	2,552,000	2,323,546	0.41
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	3,666,000	3,735,177	0.65
Citibank NA 5.803% 29/09/2028	USD	2,418,000	2,527,423	0.44
Citigroup, Inc. 4.15% Perpetual	USD	890,000	867,450	0.15
Citigroup, Inc. 5.827% 13/02/2035	USD	1,388,000	1,411,220	0.25
Citigroup, Inc. 6.02% 24/01/2036	USD	3,164,000	3,234,543	0.56
Citigroup, Inc. 5.411% 19/09/2039	USD	1,921,000	1,860,241	0.32
Colombia Government Bond 8% 14/11/2035	USD	200,000	201,003	0.04
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	210,000	223,194	0.04
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
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	4,024,000	4,012,152	0.70
FHLMC REMICS 'FA', Series 5503 5.505% 25/02/2055	USD	3,642,363	3,643,246	0.64
FHLMC REMICS 'FL', Series 5542 5.555% 25/05/2055	USD	5,526,196	5,546,225	0.97
FHLMC REMICS 'FW', Series 5500 5.505% 25/10/2054	USD	1,926,801	1,932,316	0.34
Florida Housing Finance Corp. 6.25% 01/01/2055	USD	445,000	464,578	0.08
FNMA, IO, Series 413 '31' 3.5% 25/07/2027	USD	26,366	507	–
FNMA, IO, Series 413 '49' 4% 25/07/2027	USD	31,254	555	–
FNMA, IO, Series 413 '63' 4.5% 25/07/2027	USD	6,584	104	–
FNMA 'FA', Series 2025-5 5.505% 25/02/2055	USD	4,116,288	4,121,581	0.72
FNMA 'FB', Series 2024-87 5.405% 25/12/2054	USD	4,811,211	4,803,841	0.84
FNMA, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	335,140	29,972	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	900,000	884,773	0.15
GNMA 6% 20/12/2052	USD	2,372,487	2,422,674	0.42
GNMA 5.5% 20/05/2053	USD	3,317,750	3,334,473	0.58
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
Illinois Housing Development Authority 6% 01/04/2054	USD	2,385,000	2,465,586	0.43
Illinois Housing Development Authority 6.25% 01/10/2054	USD	3,760,000	3,932,818	0.69
Illinois Housing Development Authority 6.25% 01/10/2055	USD	1,325,000	1,378,055	0.24
Illinois Housing Development Authority (USD) 6.25% 01/10/2054	USD	2,545,000	2,659,424	0.46
Indiana Housing & Community Development Authority 6.25% 01/01/2054	USD	345,000	360,636	0.06
Indiana Housing & Community Development Authority 6% 01/07/2054	USD	250,000	258,599	0.05
Indiana Housing & Community Development Authority 6.25% 01/07/2054	USD	655,000	683,462	0.12
Indiana Housing & Community Development Authority 6% 01/07/2055	USD	385,000	396,990	0.07
Iowa Finance Authority 6.25% 01/07/2054	USD	865,000	904,866	0.16
Iowa Finance Authority 6.25% 01/07/2055	USD	265,000	280,206	0.05
Iowa Finance Authority (2024 B) 6.25% 01/07/2054	USD	405,000	421,862	0.07
Iowa Finance Authority (2024 D) 6.25% 01/07/2054	USD	1,030,000	1,075,217	0.19
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	125,000	75,442	0.01
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	1,576,000	1,619,880	0.28
Mexico Government Bond 6.875% 13/05/2037	USD	400,000	415,750	0.07
MMH Master LLC, 144A 6.375% 01/02/2034	USD	353,000	361,129	0.06
National Securities Clearing Corp., 144A 5% 30/05/2028	USD	1,678,000	1,713,097	0.30

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
Nebraska Investment Finance Authority 6.25% 01/09/2047	USD	755,000	788,097	0.14
Nebraska Investment Finance Authority 6.25% 01/09/2049	USD	185,000	192,014	0.03
Nevada Housing Division 6.25% 01/10/2055	USD	340,000	357,216	0.06
New York State Dormitory Authority 5% 15/03/2051	USD	1,885,000	1,924,893	0.34
Northside Independent School District 5% 15/08/2055	USD	560,000	575,148	0.10
Oklahoma Development Finance Authority 3.877% 01/05/2037	USD	1,221,391	1,195,148	0.21
Peachtree Corners Funding Trust II, 144A 6.012% 15/05/2035	USD	3,187,000	3,258,857	0.57
Peru Government Bond 5.375% 08/02/2035	USD	173,000	172,701	0.03
Peru Government Bond 5.875% 08/08/2054	USD	263,000	253,269	0.04
Poland Government Bond 5.375% 12/02/2035	USD	590,000	601,853	0.10
Societe Generale SA, 144A 6.1% 13/04/2033	USD	5,223,000	5,416,648	0.94
Texas Department of Housing & Community Affairs 6.25% 01/09/2053	USD	3,465,000	3,604,849	0.63
Texas Department of Housing & Community Affairs 6% 01/01/2054	USD	1,075,000	1,113,724	0.19
Texas Department of Housing & Community Affairs (USD) 6% 01/01/2054	USD	2,635,000	2,723,974	0.47
Texas Natural Gas Securitization Finance Corp. 5.169% 01/04/2041	USD	5,583,000	5,625,998	0.98
Towd Point Mortgage Trust, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	286,665	279,197	0.05
Truist Bank 4.671% 20/05/2027	USD	250,000	250,343	0.04
UMBS 2% 01/09/2050	USD	14,110,704	11,228,011	1.97
UMBS 2% 01/10/2051	USD	9,483,848	7,492,704	1.31
UMBS 2.5% 01/02/2052	USD	11,411,146	9,465,117	1.65
UMBS 2% 01/03/2052	USD	6,716,015	5,307,225	0.93
UMBS 3% 01/04/2052	USD	2,845,452	2,458,585	0.43
UMBS 2.5% 01/05/2052	USD	5,625,333	4,693,311	0.82
UMBS 3.5% 01/05/2052	USD	5,998,330	5,394,968	0.94
UMBS 4% 01/06/2052	USD	3,921,635	3,652,852	0.64
UMBS 3% 01/07/2052	USD	3,163,435	2,732,434	0.48
UMBS 4.5% 01/08/2052	USD	1,359,796	1,299,980	0.23
UMBS 5% 01/08/2052	USD	8,501,502	8,365,939	1.46
UMBS 4.5% 01/09/2052	USD	2,176,260	2,080,605	0.36
UMBS 5% 01/09/2052	USD	1,370,420	1,347,367	0.23
UMBS 5% 01/10/2052	USD	2,527,592	2,484,944	0.43
UMBS 5.5% 01/01/2053	USD	3,859,107	3,867,938	0.67
UMBS 6% 01/09/2054	USD	2,339,008	2,376,045	0.41
UMBS 5.5% 01/10/2054	USD	5,739,924	5,732,721	1.00
UMBS 6% 01/10/2054	USD	1,437,255	1,460,026	0.25
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
			262,462,627	**45.77**

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
Health Care				
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	366,000	377,439	0.07
Adventist Health System 5.757% 01/12/2034	USD	1,385,000	1,385,265	0.24
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	1,475,000	1,452,769	0.24
CVS Health Corp. 6.75% 10/12/2054	USD	507,000	506,431	0.09
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	370,000	400,367	0.07
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	820,000	906,479	0.16
Orlando Health Obligated Group 5.475% 01/10/2035	USD	1,160,000	1,190,328	0.21
			6,219,078	**1.08**
Industrials				
Aircastle Ltd., 144A 5.75% 01/10/2031	USD	1,036,000	1,064,085	0.19
Aircastle Ltd., 144A 5.25% Perpetual	USD	565,000	560,201	0.10
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	1,275,000	1,356,354	0.23
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	1,916,000	2,001,322	0.34
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	805,000	782,540	0.14
New Hampshire Health and Education Facilities Authority Act 5.04% 01/11/2034	USD	925,000	917,171	0.16
New Hampshire Health and Education Facilities Authority Act 5.34% 01/11/2044	USD	495,000	447,098	0.08
			7,128,771	**1.24**
Information Technology				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,730,000	1,736,496	0.30
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	341,000	280,138	0.05
			2,016,634	**0.35**
Materials				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	200,000	209,228	0.04
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	1,122,000	1,147,207	0.19
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	661,000	676,830	0.12
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	219,000	231,522	0.04
			2,264,787	**0.39**
Real Estate				
GLP Capital LP, REIT 5.625% 15/09/2034	USD	3,573,000	3,552,409	0.62
			3,552,409	**0.62**
Utilities				
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	200,000	196,590	0.03
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	1,884,000	2,143,949	0.37
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	5,000,000	4,666,446	0.82
			7,006,985	**1.22**
Total Bonds			**346,518,883**	**60.41**
Total Transferable securities and money market instruments dealt in on another regulated market			**346,518,883**	**60.41**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	400,000	–	–
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–

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
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	195,516	25,742,216	4.49
			25,742,216	**4.49**
Total Collective Investment Schemes - UCITS			**25,742,216**	**4.49**
Total Authorised UCITS or other collective investment undertakings			**25,742,216**	**4.49**
Total Investments			**560,222,446**	**97.67**
Cash			**8,305,837**	**1.45**
Other assets/(liabilities)			**5,080,221**	**0.88**
Total Net Assets			**573,608,504**	**100.00**

[#] 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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**176,340**	**0.03**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,262,198**	**0.57**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,438,538**	**0.60**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(161,941)**	**(0.03)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,555)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(163,496)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,275,042**	**0.57**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,955,884**	**0.34**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(166,631)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**1,789,253**	**0.31**

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)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(769,689)**	**(0.13)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(769,689)**	**(0.13)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	600,000	405,253	1.62
Tencent Music Entertainment Group 2% 03/09/2030	USD	500,000	441,915	1.77
Weibo Corp. 3.375% 08/07/2030	USD	200,000	186,511	0.74
			1,033,679	**4.13**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	300,000	263,915	1.05
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	600,000	591,494	2.36
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	184,417	0.74
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	195,893	0.78
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	200,000	187,098	0.75
Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	188,551	0.75
Prosus NV, Reg. S 4.987% 19/01/2052	USD	300,000	230,844	0.92
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
			3,163,402	**12.63**
Consumer Staples				
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	800,000	777,651	3.10
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	200,000	204,144	0.82
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	600,000	593,996	2.37
			1,575,791	**6.29**
Financials				
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	200,000	180,013	0.72
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	400,000	384,172	1.53
China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030	USD	300,000	298,607	1.19
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	400,000	387,192	1.55
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	300,000	304,669	1.22
Far East Horizon Ltd., Reg. S 4.25% 14/02/2028	CNH	1,000,000	140,667	0.56
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	400,000	398,909	1.59
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	200,000	208,451	0.83
Hong Kong Government Bond, Reg. S 3.125% 10/06/2033	EUR	164,000	195,278	0.78
Huarong Finance 2017 Co. Ltd., Reg. S 3.8% 07/11/2025	SGD	750,000	586,598	2.35
Joy Treasure Assets Holdings, Inc., Reg. S 5.75% 06/06/2029	USD	200,000	206,403	0.82
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,050,000	983,101	3.94
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	201,366	0.80
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	200,000	205,848	0.82
			4,681,274	**18.70**
Industrials				
Dianjian Haiyu Ltd., Reg. S 3.45% Perpetual	USD	300,000	298,930	1.19
Mega Advance Investments Ltd., Reg. S 6.375% 12/05/2041	USD	500,000	538,807	2.16
			837,737	**3.35**
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	400,000	391,677	1.56

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
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	184,095	0.74
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	600,000	558,405	2.23
			1,134,177	**4.53**
Materials				
China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	200,000	204,449	0.81
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	200,000	202,411	0.81
			406,860	**1.62**
Real Estate				
Huafa 2024 I Co. Ltd., Reg. S 6% Perpetual	CNH	1,800,000	257,135	1.03
Joy Delight International Ltd., Reg. S 4% 15/11/2026	CNH	1,400,000	195,994	0.78
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	200,000	196,010	0.78
			649,139	**2.59**
Utilities				
State Grid Overseas Investment BVI Ltd., Reg. S 2% 12/06/2030	CNH	1,000,000	140,249	0.56
			140,249	**0.56**
Total Bonds			**13,622,308**	**54.40**
Convertible Bonds				
Materials				
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	250,000	195,558	0.78
			195,558	**0.78**
Total Convertible Bonds			**195,558**	**0.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,817,866**	**55.18**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	300,000	292,777	1.17
			292,777	**1.17**
Consumer Discretionary				
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
Li & Fung Ltd., STEP, Reg. S 5.5% 18/08/2025	USD	250,000	249,770	1.00
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	200,100	0.80
Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	200,000	196,042	0.78
Sands China Ltd., STEP 3.8% 08/01/2026	USD	600,000	597,098	2.38
Sands China Ltd., STEP 4.375% 18/06/2030	USD	300,000	287,082	1.15
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	600,000	604,953	2.42
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	200,000	183,557	0.73
			3,277,893	**13.10**
Financials				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	466,297	1.86
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	490,932	1.96
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	350,000	312,706	1.25
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	200,000	202,127	0.81
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	200,000	205,261	0.82
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	219,909	0.88
HSBC Holdings plc 6.95% Perpetual	USD	200,000	201,492	0.80
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	200,000	196,960	0.79
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	200,000	197,014	0.79
Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	250,000	254,374	1.02
Woori Bank, Reg. S 6.375% Perpetual	USD	500,000	508,643	2.03
			3,255,715	**13.01**
Industrials				
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	202,358	0.81

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
			421,205	**1.68**
Materials				
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
			486,151	**1.94**
Real Estate				
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
			794,721	**3.17**
Utilities				
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
			591,328	**2.36**
Total Bonds			**9,119,790**	**36.43**
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	198,760	0.79
			198,760	**0.79**
Total Convertible Bonds			**198,760**	**0.79**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,318,550**	**37.22**
Total Investments			**23,136,416**	**92.40**
Cash			**270,617**	**1.08**
Other assets/(liabilities)			**1,632,651**	**6.52**
Total Net Assets			**25,039,684**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,047**	**0.01**
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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**79,508**	**0.32**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**83,555**	**0.33**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(37,638)**	**(0.15)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(37,638)**	**(0.15)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**45,917**	**0.18**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 10/07/2025	USD	7,400,000	7,392,458	0.62
US Treasury Bill 0% 15/07/2025	USD	18,500,000	18,470,522	1.55
US Treasury Bill 0% 29/07/2025	USD	19,200,000	19,139,296	1.61
US Treasury Bill 0% 05/08/2025	USD	32,500,000	32,365,435	2.71
US Treasury Bill 0% 07/08/2025	USD	35,000,000	34,846,952	2.92
US Treasury Bill 0% 12/08/2025	USD	21,000,000	20,894,681	1.75
			133,109,344	**11.16**
Total Bonds			**133,109,344**	**11.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**133,109,344**	**11.16**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
A10 Bridge Asset Financing 'D', Series 2021-D, 144A 4.446% 01/10/2038	USD	4,310,823	4,104,017	0.34
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
AGL CLO 17 Ltd. 'DR', Series 2022-17A, 144A 6.719% 21/01/2035	USD	1,000,000	1,000,867	0.08
AGL CLO 23 Ltd. 'A1R', Series 2022-23A, 144A 5.419% 20/04/2038	USD	3,100,000	3,098,444	0.26
AGL CLO 23 Ltd. 'D1R', Series 2022-23A, 144A 6.719% 20/04/2038	USD	2,600,000	2,588,076	0.22
AGL CLO 25 Ltd. 'D1R', Series 2023-25A, 144A 7.215% 21/07/2038	USD	1,400,000	1,405,250	0.12
AGL CLO 3 Ltd. 'D1R', Series 2020-3A, 144A 7.056% 15/04/2038	USD	2,000,000	1,972,552	0.17
AGL CLO 6 Ltd. 'D1R2', Series 2020-6A, 144A 7.54% 20/04/2038	USD	3,400,000	3,363,756	0.28
Ajax Mortgage Loan Trust 'A', Series 2021-G, 144A 4.875% 25/06/2061	USD	1,568,880	1,561,367	0.13
Alba plc, Reg. S, Series 2006-2 'E' 5.293% 15/12/2038	GBP	1,559,500	1,947,886	0.16
Apidos CLO Lii 'D1', Series 2025-52A, 144A 6.664% 20/04/2038	USD	6,600,000	6,616,117	0.55
Apidos CLO LIII 'D1', Series 2025-53A, 144A 7.829% 20/07/2038	USD	3,000,000	3,012,000	0.25
Apidos CLO XLV Ltd. 'BR', Series 2023-45A, 144A 0% 26/07/2038	USD	1,140,000	1,141,425	0.10
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
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
Aqueduct European CLO DAC 'B1R', Series 2019-3A, 144A 3.643% 15/08/2034	EUR	1,760,000	2,058,008	0.17
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
Ares European CLO XXI DAC, Reg. S 'D', Series 21X 5.147% 15/04/2038	EUR	2,160,000	2,503,810	0.21
Aurium CLO I DAC, Reg. S 'DR2', Series 1X 5.508% 25/07/2038	EUR	2,300,000	2,703,991	0.23
Avoca CLO XIX DAC, Reg. S 'BR', Series 19X 4.102% 15/04/2038	EUR	1,400,000	1,624,895	0.14
Avoca CLO XXX DAC, Reg. S 'B1', Series 30X 4.429% 15/07/2037	EUR	1,100,000	1,292,996	0.11
Avoca CLO XXXII DAC, Reg. S 'B', Series 32X 3.814% 15/04/2039	EUR	2,000,000	2,328,876	0.20
Avoca CLO XXXII DAC, Reg. S 'D', Series 32X 4.964% 15/04/2039	EUR	1,800,000	2,091,238	0.18
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
Bain Capital Credit CLO Ltd. 'D1', Series 2025-1A, 144A 6.797% 23/04/2038	USD	2,660,000	2,645,557	0.22
Banc of America Funding Trust, Series 2014-R3 '3A2', 144A 7.397% 26/06/2035	USD	273,430	273,547	0.02
Banco Santander SA 0% 20/12/2027	EUR	68,865	80,406	0.01
Banco Santander Totta SA 0% 15/08/2037	EUR	568,481	667,888	0.06
Banco Santander Totta SA 0% 15/08/2037	EUR	3,157,253	3,661,266	0.31
Banco Santander Totta SA 0% 27/12/2043	EUR	7,000,000	8,359,339	0.70
BDS LLC 'A', Series 2022-FL12, 144A 6.454% 19/08/2038	USD	1,971,696	1,974,777	0.17
BDS LLC 'C', Series 2025-FL14, 144A 6.21% 21/10/2042	USD	2,250,000	2,206,994	0.19
Bellemeade Re Ltd. 'B1', Series 2022-1, 144A 9.805% 26/01/2032	USD	5,786,000	5,968,487	0.50
Bellemeade Re Ltd. 'M1A', Series 2022-2, 144A 8.305% 27/09/2032	USD	577,880	581,591	0.05
Bellemeade Re Ltd. 'M1A', Series 2023-1, 144A 6.505% 25/10/2033	USD	1,246,867	1,251,470	0.10
Bellemeade Re Ltd. 'M1B', Series 2022-1, 144A 6.455% 26/01/2032	USD	3,247,767	3,259,012	0.27
Bellemeade Re Ltd. 'M1B', Series 2022-2, 144A 11.805% 27/09/2032	USD	15,220,000	16,608,737	1.39
Bellemeade Re Ltd. 'M1C', Series 2023-1, 144A 9.155% 25/10/2033	USD	6,381,000	6,863,860	0.58
Bellemeade Re Ltd. 'M2', Series 2021-3A, 144A 7.455% 25/09/2031	USD	9,970,000	10,270,858	0.86
Bellemeade Re Ltd. 'M2', Series 2022-2, 144A 13.555% 27/09/2032	USD	1,700,000	1,936,362	0.16
Bellemeade Re Ltd. 'M2', Series 2023-1, 144A 9.955% 25/10/2033	USD	6,950,000	7,477,305	0.63
BG Beta I Ltd. 6.28% 16/07/2054	USD	8,274,000	8,383,217	0.70
BG Beta I Ltd. 7.12% 16/07/2054	USD	8,270,923	8,320,548	0.70
BlackRock European CLO II DAC, Reg. S 'BRR', Series 2X 3.929% 15/04/2034	EUR	1,250,000	1,460,373	0.12
Blackrock European CLO XIV DAC, Reg. S 'B1R', Series 14X 4.31% 15/04/2038	EUR	1,800,000	2,106,332	0.18
BRAVO Residential Funding Trust 'M1', Series 2024-CES1, 144A 7.01% 25/04/2054	USD	3,540,000	3,569,208	0.30
Cairn CLO, Reg. S 'D', Series 2024-19X 6.095% 15/04/2039	EUR	2,000,000	2,327,332	0.20
Carlyle Euro CLO DAC, Reg. S 'A2A', Series 2017-3X 3.459% 15/01/2031	EUR	1,100,000	1,282,151	0.11
Carlyle Euro CLO DAC, Reg. S 'C', Series 2025-1X 0% 15/08/2038	EUR	9,500,000	11,127,825	0.93
Carlyle Euro CLO DAC, Reg. S 'C', Series 2025-2X 0% 15/07/2038	EUR	1,080,000	1,265,691	0.11
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
CarVal CLO XI C Ltd. 'D1', Series 2024-3A, 144A 7.269% 20/10/2037	USD	4,660,000	4,685,984	0.39
Cbam Ltd. 'A', Series 2018-7A, 144A 5.631% 20/07/2031	USD	2,224,951	2,226,569	0.19
Cerberus Loan Funding XL LLC 'A', Series 2023-1A, 144A 6.656% 22/03/2035	USD	2,700,000	2,703,467	0.23
Cerberus Loan Funding XLIV LLC 'A', Series 2023-5A, 144A 6.606% 15/01/2036	USD	3,700,000	3,723,465	0.31
Cerberus Loan Funding XLVI LP 'A', Series 2024-2A, 144A 6.106% 15/07/2036	USD	2,000,000	2,007,356	0.17
CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	55	–
Cerulean Cos., Inc. 14.959% 20/10/2031	GBP	3,222,488	4,456,678	0.37
Cerulean Cos., Inc. (GBP) 14.959% 20/10/2031	GBP	605,301	490,755	0.04

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
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
Contego CLO III BV, Reg. S 'AR', Series 3X 3.049% 15/10/2030	EUR	105,337	123,376	0.01
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
CVC Cordatus Loan Fund X DAC 'DR', Series 10A, 144A 5.57% 26/01/2038	EUR	2,000,000	2,297,017	0.19
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
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.566% 15/07/2036	USD	319,981	300,948	0.03
Eagle Re Ltd. 'B1', Series 2023-1, 144A 11.155% 26/09/2033	USD	1,830,000	1,973,047	0.17
Eagle RE Ltd. 'B1', Series 2021-2, 144A 9.305% 25/04/2034	USD	4,882,000	5,050,550	0.42
Eagle RE Ltd. 'M1A', Series 2023-1, 144A 6.305% 26/09/2033	USD	1,348,902	1,352,316	0.11
Eagle RE Ltd. 'M1B', Series 2023-1, 144A 8.255% 26/09/2033	USD	12,726,000	13,052,469	1.09
Eagle RE Ltd. 'M1C', Series 2021-2, 144A 7.755% 25/04/2034	USD	2,536,379	2,557,059	0.21
Eagle RE Ltd. 'M2', Series 2021-2, 144A 8.555% 25/04/2034	USD	2,038,000	2,095,089	0.18
Eurohome UK Mortgages plc, Reg. S, Series 2007-2 'A3' 4.613% 15/09/2044	GBP	191,967	262,290	0.02
Eurosail-UK plc, Reg. S, Series 2007-4X 'A3' 5.294% 13/06/2045	GBP	780,177	1,065,519	0.09
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA1, 144A 6.805% 25/01/2042	USD	8,375,000	8,526,839	0.72
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA2, 144A 8.055% 25/02/2042	USD	8,889,000	9,232,130	0.77
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA3, 144A 8.655% 25/04/2042	USD	11,000,000	11,581,340	0.97
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA4, 144A 9.555% 25/05/2042	USD	9,021,000	9,647,571	0.81
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA5, 144A 11.055% 25/06/2042	USD	13,130,000	14,443,045	1.21
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA6, 144A 10.055% 25/09/2042	USD	9,038,000	9,862,718	0.83
FIGRE Trust 'B', Series 2024-HE5, 144A 5.59% 25/10/2054	USD	2,813,107	2,827,442	0.24
FIGRE Trust 'B1', Series 2024-SL1, 144A 7.419% 25/07/2053	USD	3,010,000	3,078,184	0.26
FIGRE Trust 'C', Series 2024-HE4, 144A 5.301% 25/09/2054	USD	3,034,723	3,010,070	0.25
FIGRE Trust 'C', Series 2024-HE5, 144A 5.7% 25/10/2054	USD	2,586,133	2,592,549	0.22
FIGRE Trust 'C', Series 2024-HE6, 144A 5.974% 25/12/2054	USD	1,292,098	1,300,690	0.11
FIGRE Trust 'C', Series 2025-HE2, 144A 6.025% 25/03/2055	USD	1,759,195	1,771,900	0.15
FIGRE Trust 'D', Series 2024-HE2, 144A 7.2% 25/05/2054	USD	5,596,000	5,742,697	0.48
FIGRE Trust 'D', Series 2024-HE3, 144A 6.528% 25/07/2054	USD	6,600,000	6,633,093	0.56
FIGRE Trust 'D', Series 2024-HE4, 144A 5.918% 25/09/2054	USD	1,850,000	1,825,104	0.15
FIGRE Trust 'D', Series 2024-HE5, 144A 6.3% 25/10/2054	USD	3,275,000	3,275,655	0.27
FIGRE Trust 'D', Series 2025-HE2, 144A 6.559% 25/03/2055	USD	4,257,000	4,268,908	0.36

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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
FIGRE Trust 'D', Series 2025-HE3, 144A 6.769% 25/05/2055	USD	4,450,000	4,524,259	0.38
FIGRE Trust 'E', Series 2024-HE2, 144A 8.2% 25/05/2054	USD	2,000,000	2,034,182	0.17
FIGRE Trust 'E', Series 2024-HE3, 144A 7.551% 25/07/2054	USD	2,000,000	2,033,233	0.17
FIGRE Trust 'E', Series 2024-HE6, 144A 7.136% 25/12/2054	USD	4,421,000	4,403,188	0.37
FIGRE Trust 'E', Series 2025-HE1, 144A 7.358% 25/01/2055	USD	568,000	571,954	0.05
FIGRE Trust 'E', Series 2025-HE2, 144A 7.752% 25/03/2055	USD	6,127,000	6,300,976	0.53
FIGRE Trust 'E', Series 2025-HE3, 144A 8.103% 25/05/2055	USD	1,500,000	1,524,488	0.13
FIGRE Trust 'F', Series 2024-HE4, 144A 8.482% 25/09/2054	USD	1,743,000	1,757,954	0.15
FIGRE Trust 'F', Series 2024-HE5, 144A 8.63% 25/10/2054	USD	3,200,000	3,243,657	0.27
FIGRE Trust 'F', Series 2024-HE6, 144A 8.704% 25/12/2054	USD	2,110,000	2,132,349	0.18
FIGRE Trust 'F', Series 2025-HE1, 144A 8.533% 25/01/2055	USD	622,000	631,004	0.05
FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/08/2037	USD	1,750,000	1,739,181	0.15
Flatiron CLO 32 Ltd. 'D1', Series 2025-32A, 144A 0% 22/10/2038	USD	2,600,000	2,609,750	0.22
Flatiron RR CLO 30 Ltd. 'D1', Series 2025-30A, 144A 7.133% 15/04/2038	USD	6,700,000	6,699,731	0.56
Fondo de Titulizacion PYMES Magdalena 7, Reg. S 'NOTE', Series 7 12.036% 23/12/2042	EUR	985,141	1,179,909	0.10
GNMA 5.5% 20/07/2053	USD	4,612,706	4,636,954	0.39
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
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
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
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
Golub Capital Partners CLO 78M 'A1', Series 2025-78A, 144A 5.691% 21/04/2039	USD	2,600,000	2,587,699	0.22
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
Golub Capital Partners Short Duration 'BR', Series 2022-1A, 144A 6.282% 25/07/2033	USD	7,400,000	7,409,005	0.62
Harriman Park CLO Ltd. 'D1RR', Series 2020-1A, 144A 0% 20/07/2038	USD	3,000,000	3,011,250	0.25
Harriman Park CLO Ltd. 'D2RR', Series 2020-1A, 144A 0% 20/07/2038	USD	2,500,000	2,509,375	0.21
HGI CRE CLO Ltd. 'D', Series 2021-FL1, 144A 6.776% 16/06/2036	USD	613,000	611,119	0.05
Hlend CLO LLC 'A', Series 2025-3A, 144A 5.672% 20/01/2037	USD	8,100,000	8,089,648	0.68
Home RE Ltd. 'B1', Series 2021-1, 144A 8.07% 25/07/2033	USD	8,583,042	8,682,815	0.73
Home RE Ltd. 'M1A', Series 2023-1, 144A 6.455% 25/10/2033	USD	104,521	104,571	0.01
Home RE Ltd. 'M1B', Series 2023-1, 144A 8.905% 25/10/2033	USD	12,870,000	13,228,916	1.11
Home RE Ltd. 'M1C', Series 2022-1, 144A 9.805% 25/10/2034	USD	10,948,000	11,380,289	0.95

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
Home RE Ltd. 'M2', Series 2021-1, 144A 7.27% 25/07/2033	USD	226,868	228,245	0.02
Home RE Ltd. 'M2', Series 2021-2, 144A 7.555% 25/01/2034	USD	4,406,316	4,459,511	0.37
Home RE Ltd. 'M2', Series 2022-1, 144A 11.055% 25/10/2034	USD	1,508,000	1,638,001	0.14
Home RE Ltd. 'M2', Series 2023-1, 144A 10.305% 25/10/2033	USD	5,530,000	5,922,231	0.50
HPS Loan Management Ltd. 'A', Series 2025-25A, 144A 5.619% 26/07/2038	USD	6,800,000	6,800,000	0.57
HPS Loan Management Ltd. 'D1', Series 2025-25A, 144A 7.439% 26/07/2038	USD	6,100,000	6,100,000	0.51
Impac Secured Assets Trust, Series 2006-3 'A1' 4.774% 25/11/2036	USD	564,425	512,001	0.04
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
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
J.P. Morgan Mortgage Trust 'A1', Series 2025-HE1, 144A 5.452% 20/07/2055	USD	5,771,935	5,759,852	0.48
J.P. Morgan Mortgage Trust 'B1', Series 2025-HE1, 144A 7.302% 20/07/2055	USD	5,094,000	5,093,958	0.43
J.P. Morgan Mortgage Trust 'B2', Series 2024-HE3, 144A 8.708% 25/02/2055	USD	8,416,000	8,403,994	0.70
J.P. Morgan Mortgage Trust 'B2', Series 2025-CES2, 144A 7.636% 25/06/2055	USD	4,645,000	4,672,812	0.39
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
J.P. Morgan Mortgage Trust 'M2', Series 2024-HE3, 144A 6.302% 25/02/2055	USD	2,633,000	2,643,622	0.22
J.P. Morgan Mortgage Trust 'M3', Series 2024-HE3, 144A 6.652% 25/02/2055	USD	4,029,000	4,028,973	0.34
J.P. Morgan Mortgage Trust 'M3', Series 2025-HE1, 144A 6.452% 20/07/2055	USD	2,200,000	2,199,986	0.18
JP Morgan Mortgage Trust, STEP 'A1A', Series 2024-CES1, 144A 5.919% 25/06/2054	USD	5,360,283	5,389,516	0.45
JP Morgan Mortgage Trust, STEP 'A2', Series 2024-CES1, 144A 6.148% 25/06/2054	USD	3,699,000	3,726,966	0.31
JP Morgan Mortgage Trust 'B1', Series 2023-HE3, 144A 8.737% 20/05/2054	USD	9,062,000	9,215,354	0.77
JP Morgan Mortgage Trust 'B1', Series 2024-HE1, 144A 8.413% 25/08/2054	USD	7,878,000	8,131,822	0.68
JP Morgan Mortgage Trust 'B2', Series 2024-HE2, 144A 8.836% 20/10/2054	USD	7,399,000	7,495,757	0.63
JP Morgan Mortgage Trust 'M2', Series 2023-HE3, 144A 6.802% 20/05/2054	USD	2,403,000	2,429,828	0.20
JP Morgan Mortgage Trust 'M3', Series 2023-HE3, 144A 7.552% 20/05/2054	USD	1,870,000	1,880,532	0.16
JP Morgan Mortgage Trust 'M3', Series 2024-HE1, 144A 7.302% 25/08/2054	USD	3,843,000	3,842,968	0.32
JP Morgan Mortgage Trust 'M3', Series 2024-HE2, 144A 6.652% 20/10/2054	USD	6,159,000	6,188,127	0.52
Jubilee CLO DAC, Reg. S 'D1', Series 2025-30X 5.186% 20/04/2038	EUR	1,330,000	1,534,097	0.13

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
Jubilee Place 7 BV, Reg. S 'D', Series 7 3.904% 17/08/2062	EUR	713,000	820,787	0.07
Kinbane DAC, Reg. S 'A', Series 2024-RPL1X 3.389% 26/01/2065	EUR	4,795,481	5,638,847	0.47
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
Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 5.627% 17/08/2031	EUR	530,891	620,706	0.05
Light Trust 'A', Series 2024-1 4.795% 18/04/2056	AUD	4,019,955	2,627,944	0.22
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
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
Madison Park Funding Lxv Ltd. 'D1', Series 2025-65A, 144A 0% 16/07/2038	USD	4,300,000	4,316,125	0.36
Merrion Square Residential DAC, Reg. S 'C', Series 2024-1X 4.249% 24/03/2081	EUR	7,105,000	8,249,645	0.69
MF1 LLC 'A', Series 2024-FL14, 144A 6.055% 19/03/2039	USD	4,367,000	4,384,739	0.37
MF1 LLC 'AS', Series 2024-FL14, 144A 6.558% 19/03/2039	USD	1,625,000	1,632,925	0.14
Motor Securities DAC 'D' 13.218% 25/11/2029	GBP	6,566,000	8,981,833	0.75
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
Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.509% 01/12/2050	GBP	1,207,660	1,622,704	0.14
Oaktown Re VI Ltd. 'B1', Series 2021-1A, 144A 9.805% 25/10/2033	USD	1,282,000	1,318,843	0.11
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 7.305% 25/10/2033	USD	1,024,758	1,033,179	0.09
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 8.255% 25/10/2033	USD	3,950,000	4,022,961	0.34
Oaktown Re VII Ltd. 'B1', Series 2021-2, 144A 8.705% 25/04/2034	USD	3,861,000	3,947,756	0.33
Oaktown Re VII Ltd. 'M1C', Series 2021-2, 144A 7.655% 25/04/2034	USD	5,599,000	5,700,874	0.48
OCP CLO Ltd. 'AR', Series 2023-26A, 144A 5.399% 17/04/2037	USD	620,000	618,858	0.05
OCP CLO Ltd. 'D1', Series 2025-40A, 144A 6.817% 16/04/2038	USD	3,900,000	3,895,082	0.33
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	137,938	134,533	0.01
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
PRET LLC, STEP 'A1', Series 2024-NPL4, 144A 6.996% 25/07/2054	USD	4,757,163	4,767,162	0.40
PRET LLC, STEP 'A1', Series 2024-NPL5, 144A 5.963% 25/09/2054	USD	6,531,347	6,536,659	0.55
PRET LLC, STEP 'A1', Series 2024-NPL8, 144A 5.963% 25/11/2054	USD	4,522,352	4,523,083	0.38
PRET LLC, STEP 'A1', Series 2025-NPL5, 144A 6.244% 25/05/2055	USD	3,303,744	3,303,744	0.28
PRET LLC, STEP 'A1', Series 2025-NPL6, 144A 5.744% 25/06/2055	USD	8,800,000	8,801,511	0.74
Progress Trust 'A', Series 2024-2 4.802% 12/08/2055	AUD	5,236,089	3,424,705	0.29
PRPM, STEP 'A1', Series 2025-3, 144A 6.255% 25/05/2030	USD	2,878,439	2,878,439	0.24
PRPM LLC, STEP, Series 2020-4 'A1', 144A 6.61% 25/10/2025	USD	1,555,502	1,554,821	0.13
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
PRPM LLC, STEP 'A1', Series 2024-4, 144A 6.414% 25/08/2029	USD	4,188,487	4,198,066	0.35
PRPM LLC, STEP 'A1', Series 2024-5, 144A 5.689% 25/09/2029	USD	4,613,802	4,615,489	0.39
PRPM LLC, STEP 'A1', Series 2024-7, 144A 5.87% 25/11/2029	USD	2,701,908	2,700,370	0.23
PRPM LLC, STEP 'A1', Series 2024-8, 144A 5.897% 25/12/2029	USD	5,957,679	5,916,767	0.50
PRPM LLC, STEP 'A1', Series 2025-1, 144A 5.993% 25/04/2030	USD	17,100,240	16,989,939	1.43
PRPM LLC, STEP 'A1', Series 2025-2, 144A 6.469% 25/05/2030	USD	6,808,410	6,808,410	0.57
PRPM LLC, STEP 'A1', Series 2025-4, 144A 6.179% 25/06/2030	USD	7,484,000	7,544,693	0.63
PRPM LLC, STEP 'A2', Series 2024-RCF5, 144A 4% 25/08/2054	USD	3,100,000	2,944,206	0.25
PRPM LLC, STEP 'A2', Series 2024-RCF6, 144A 4% 25/10/2054	USD	2,000,000	1,890,454	0.16
PRPM LLC, STEP 'A3', Series 2024-RCF3, 144A 4% 25/05/2054	USD	3,200,000	3,022,119	0.25
PRPM LLC, STEP 'A3', Series 2024-RCF5, 144A 4% 25/08/2054	USD	5,500,000	5,171,175	0.43
PRPM LLC, STEP 'M1', Series 2024-RCF6, 144A 4% 25/10/2054	USD	2,500,000	2,303,243	0.19
PRPM LLC 'M1A', Series 2025-RCF3, 144A 5.25% 25/07/2055	USD	2,087,000	1,973,588	0.17
PRPM LLC 'M1B', Series 2025-RCF3, 144A 5.25% 25/07/2055	USD	1,240,000	1,154,068	0.10
PRPM LLC, STEP 'M2', Series 2025-RCF1, 144A 4.5% 25/02/2055	USD	1,570,000	1,450,489	0.12
PUMA 'A', Series 2023-1 4.842% 22/03/2055	AUD	18,233,673	11,963,392	1.00
PYMES Magdalena, Reg. S 'NOTE', Series 12 8.955% 31/12/2039	EUR	9,600,000	11,244,960	0.94
Radnor Re Ltd. 'B1', Series 2021-2, 144A 10.305% 25/11/2031	USD	3,728,000	3,968,540	0.33
Radnor Re Ltd. 'B1', Series 2023-1, 144A 11.555% 25/07/2033	USD	1,276,000	1,428,532	0.12
Radnor Re Ltd. 'B1', Series 2024-1, 144A 9.455% 25/09/2034	USD	2,310,000	2,388,514	0.20
Radnor Re Ltd. 'M1A', Series 2024-1, 144A 6.305% 25/09/2034	USD	1,484,298	1,485,787	0.12
Radnor Re Ltd. 'M1B', Series 2024-1, 144A 7.205% 25/09/2034	USD	3,720,000	3,752,767	0.31
Radnor Re Ltd. 'M1C', Series 2024-1, 144A 7.805% 25/09/2034	USD	8,010,000	8,165,972	0.68
Radnor Re Ltd. 'M2', Series 2024-1, 144A 8.305% 25/09/2034	USD	8,538,000	8,809,332	0.74
Radnor RE Ltd. 'B1', Series 2021-1, 144A 8.305% 27/12/2033	USD	11,520,000	11,687,825	0.98
Radnor RE Ltd. 'M1B', Series 2021-2, 144A 8.005% 25/11/2031	USD	1,807,634	1,835,771	0.15
Radnor RE Ltd. 'M1B', Series 2022-1, 144A 11.055% 25/09/2032	USD	6,243,208	6,500,999	0.55
Radnor RE Ltd. 'M1B', Series 2023-1, 144A 8.655% 25/07/2033	USD	9,985,506	10,310,056	0.86
Radnor RE Ltd., Series 2021-1 'M1C', 144A 7.005% 27/12/2033	USD	177,481	177,697	0.01
Radnor RE Ltd. 'M2', Series 2021-2, 144A 9.305% 25/11/2031	USD	11,994,000	12,563,370	1.05
Radnor RE Ltd. 'M2', Series 2023-1, 144A 10.155% 25/07/2033	USD	6,172,645	6,632,377	0.56
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
Ringsend Park CLO DAC, Reg. S 'B', Series 1X 0% 15/02/2038	EUR	5,000,000	5,859,678	0.49
Ringsend Park CLO DAC, Reg. S 'D', Series 1X 0% 15/02/2038	EUR	2,000,000	2,343,871	0.20
RR 19 Ltd. 'A1R', Series 2021-19A, 144A 5.545% 15/04/2040	USD	10,000,000	9,993,730	0.84
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-CES1, 144A 6.306% 25/03/2054	USD	7,730,042	7,822,085	0.66
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-LOC3, 144A 6.319% 25/10/2054	USD	8,103,332	8,086,315	0.68
Saluda Grade Alternative Mortgage Trust 'A1A', Series 2023-LOC2 6.819% 25/10/2053	USD	3,555,805	3,541,581	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
Saluda Grade Alternative Mortgage Trust 'A2', Series 2024-CES1, 144A 6.572% 25/03/2054	USD	3,500,000	3,568,064	0.30
Saluda Grade Alternative Mortgage Trust 'A2', Series 2024-LOC3, 144A 7.319% 25/10/2054	USD	7,862,000	7,990,151	0.67
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
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
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
Setanta Finance 2024 DAC 0% 19/11/2035	EUR	7,041,053	8,261,558	0.69
Shamrock Residential DAC, Reg. S 'B', Series 2023-1X 3.899% 24/06/2071	EUR	6,720,000	7,905,012	0.66
SoFi Professional Loan Program LLC 'R1', Series 2017-D, 144A 0% 25/09/2040	USD	207,820	1,512,642	0.13
Sofi Professional Loan Program Trust 'R1', Series 2018-B, 144A 0% 26/08/2047	USD	127,785	824,180	0.07
Stratton Hawksmoor plc, Reg. S 'C', Series 2022-1X 5.983% 25/02/2053	GBP	2,000,000	2,743,124	0.23
Taurus DAC 'D', Series 2021-UK1A, 144A 6.837% 17/05/2031	GBP	2,608,839	3,577,806	0.30
Taurus DAC 'D', Series 2021-UK4A, 144A 6.337% 17/08/2031	GBP	319,711	438,314	0.04
TORRENS Trust 'A', Series 2017-3 4.765% 14/03/2049	AUD	1,495,637	978,976	0.08
Towd Point Mortgage Trust 'M2', Series 2024-CES4, 144A 5.972% 25/09/2064	USD	6,590,000	6,614,426	0.55
Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	2,854,000	2,833,153	0.24
Trinitas Euro CLO V DAC, Reg. S 'D', Series 5X 7.308% 25/10/2037	EUR	1,000,000	1,173,586	0.10
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

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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
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
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
Voya Euro CLO IV DAC 'B1R', Series 4A, 144A 4.029% 15/10/2034	EUR	1,000,000	1,171,680	0.10
Voya Euro CLO VIII DAC, Reg. S 'D', Series 8X 5.885% 15/01/2039	EUR	1,875,000	2,193,616	0.18
			1,050,980,648	**88.14**
Industrials				
Avoca CLO XXIII DAC, Reg. S, Series 23X 'B1' 3.779% 15/04/2034	EUR	1,770,000	2,069,558	0.17
BlackRock Shasta CLO XIII LLC 'A1', Series 2024-1A, 144A 6.106% 15/07/2036	USD	3,800,000	3,823,317	0.32
Juniper Valley Park CLO Ltd. 'AR', Series 2023-1A, 144A 5.519% 20/07/2036	USD	8,787,000	8,796,499	0.74
VistaJet Pass Through Trust, Series 21-C, 144A 9.5% 15/08/2031	USD	9,381,250	9,521,969	0.80
			24,211,343	**2.03**
Total Bonds			**1,075,191,991**	**90.17**
To Be Announced Contracts				
Financials				
GNMA 5.5% 15/07/2055	USD	26,750,000	26,749,995	2.24
GNMA 6% 15/07/2055	USD	2,500,000	2,533,604	0.21
UMBS 4.5% 25/07/2054	USD	4,600,000	4,388,740	0.37
			33,672,339	**2.82**
Total To Be Announced Contracts			**33,672,339**	**2.82**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,108,864,330**	**92.99**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	9,836	22,634,094	1.90
			22,634,094	**1.90**
Total Collective Investment Schemes - UCITS			**22,634,094**	**1.90**
Total Authorised UCITS or other collective investment undertakings			**22,634,094**	**1.90**
Total Investments			**1,264,607,768**	**106.05**
Cash			**5,505,888**	**0.46**
Other assets/(liabilities)			**(77,671,287)**	**(6.51)**
Total Net Assets			**1,192,442,369**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**576,646**	**0.05**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**12,804,343**	**1.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,380,989**	**1.12**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,163,348)**	**(0.43)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(10,340)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,173,688)**	**(0.43)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,207,301**	**0.69**

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	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**37,741**	**–**
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)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,781,170)**	**(0.15)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,743,429)**	**(0.15)**

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
				USD	**315,819**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	400,000	394,494	0.26
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	600,000	594,899	0.40
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	500,000	443,591	0.29
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	135,084	0.09
			1,568,068	**1.04**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	900,000	791,744	0.52
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	200,000	197,258	0.13
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	300,000	295,747	0.20
Meituan, Reg. S 3.05% 28/10/2030	USD	400,000	368,835	0.24
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	300,000	293,840	0.19
Prosus NV, Reg. S 3.257% 19/01/2027	USD	300,000	293,737	0.19
Prosus NV, Reg. S 3.061% 13/07/2031	USD	400,000	353,841	0.23
Prosus NV, Reg. S 4.987% 19/01/2052	USD	500,000	384,740	0.25
Rakuten Group, Inc., Reg. S 5.125% Perpetual	USD	200,000	196,681	0.13
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	200,000	176,896	0.12
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	900,000	888,147	0.60
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	400,648	0.27
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	300,000	298,969	0.20
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	400,000	397,342	0.26
			5,338,425	**3.53**
Consumer Staples				
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	200,000	204,144	0.14
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	200,000	197,999	0.13
			402,143	**0.27**
Energy				
Ecopetrol SA 7.75% 01/02/2032	USD	350,000	344,043	0.23
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	200,000	205,765	0.14
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	200,000	206,862	0.14
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	600,000	567,545	0.38
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	600,000	617,263	0.41
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	750,000	665,220	0.43
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	250,000	171,845	0.11
			2,778,543	**1.84**
Financials				
AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	500,000	399,744	0.26
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	360,025	0.24
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	400,000	410,866	0.27
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	1,200,000	1,152,516	0.76
Barclays plc, Reg. S 5.4% Perpetual	SGD	250,000	197,887	0.13
China Government Bond 2.68% 21/05/2030	CNY	10,000,000	1,472,078	0.97
China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,903,351	1.26
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,083,709	2.04
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	675,000	685,505	0.45
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	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
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	500,000	521,127	0.34
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	300,000	257,063	0.17
Great Eastern Life Assurance Co. Ltd. (The), Reg. S 5.398% Perpetual	USD	700,000	692,691	0.46
Hong Kong Government Bond, Reg. S 3.125% 10/06/2033	EUR	239,000	284,582	0.19
HSBC Holdings plc 5.955% 13/05/2031	USD	254,000	255,550	0.17
HSBC Holdings plc 8.113% 03/11/2033	USD	200,000	230,501	0.15
HSBC Holdings plc 7.399% 13/11/2034	USD	400,000	445,559	0.29
India Government Bond 7.1% 08/04/2034	INR	360,000,000	4,385,737	2.90
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	300,000	276,187	0.18
Indonesia Government Bond 6.875% 15/04/2029	IDR	171,000,000,000	10,760,465	7.13
Indonesia Government Bond 6.5% 15/07/2030	IDR	55,000,000,000	3,416,064	2.26
Indonesia Government Bond 8.375% 15/04/2039	IDR	24,000,000,000	1,669,741	1.10
Indonesia Government Bond 7.125% 15/06/2043	IDR	24,000,000,000	1,498,111	0.99
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	200,000	253,585	0.17
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	300,000	334,880	0.22
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	400,000	444,232	0.29
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	194,763	0.13
Korea Government Bond 2.625% 10/03/2027	KRW	4,000,000,000	2,972,580	1.97
Korea Government Bond 2.625% 10/03/2030	KRW	8,000,000,000	5,942,217	3.94
Korea Treasury 2.375% 10/12/2028	KRW	2,000,000,000	1,475,020	0.98
Korea Treasury 3.375% 10/06/2032	KRW	7,000,000,000	5,403,567	3.58
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	800,000	811,344	0.54
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	575,000	563,586	0.37
Philippines Government Bond 5% 17/07/2033	USD	200,000	202,042	0.13
Philippines Government Bond 3.7% 01/03/2041	USD	600,000	487,530	0.32
Philippines Government Bond 5.95% 13/10/2047	USD	300,000	309,945	0.21
Prudential Funding Asia plc, Reg. S 3.8% 22/05/2035	SGD	250,000	206,152	0.14
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,100,000	1,029,916	0.68
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	303,000	305,070	0.20
Singapore Government Bond 2.625% 01/08/2032	SGD	4,500,000	3,647,191	2.41
Singapore Government Bond 3.375% 01/05/2034	SGD	8,000,000	6,850,578	4.54
Singapore Government Bond 2.375% 01/07/2039	SGD	6,300,000	4,977,157	3.30
Standard Chartered plc, Reg. S 4.3% Perpetual	USD	200,000	182,167	0.12
Standard Chartered plc, Reg. S 7.018% 08/02/2030	USD	600,000	644,517	0.43
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	500,000	531,382	0.35
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	351,000	369,475	0.24
Standard Chartered plc, Reg. S 7.625% 31/12/2049	USD	200,000	203,586	0.13
Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033	USD	600,000	635,656	0.42
Sumitomo Mitsui Financial Group, Inc. 5.836% 09/07/2044	USD	135,000	137,004	0.09
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
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	400,000	411,697	0.27
Tongyang Life Insurance Co. Ltd., Reg. S 5.25% Perpetual	USD	200,000	199,658	0.13
US Treasury Bill 0% 22/07/2025	USD	300,000	299,277	0.20
US Treasury Bill 0% 18/09/2025	USD	600,000	594,467	0.39
Woodside Finance Ltd. 5.7% 19/05/2032	USD	200,000	203,245	0.13
			80,030,590	**52.94**
Industrials				
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	529,000	470,589	0.31
			470,589	**0.31**
Information Technology				
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	353,212	0.23
			353,212	**0.23**
Materials				
China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	200,000	204,448	0.14
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	200,000	202,411	0.13
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	200,000	199,082	0.13
			605,941	**0.40**
Real Estate				
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	300,000	305,071	0.20
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	279,000	180,352	0.12
			485,423	**0.32**
Utilities				
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	700,000	469,454	0.31
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	639,000	588,614	0.39
			1,058,068	**0.70**
Total Bonds			**93,091,002**	**61.58**
Convertible Bonds				
Materials				
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	500,000	391,115	0.26
			391,115	**0.26**
Total Convertible Bonds			**391,115**	**0.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**93,482,117**	**61.84**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	400,000	390,369	0.26
KT Corp., Reg. S 4.375% 03/01/2029	USD	269,000	268,930	0.18
NBN Co. Ltd., Reg. S 5.35% 06/03/2035	AUD	800,000	534,162	0.35
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	137,445	0.09
			1,330,906	**0.88**
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054	USD	200,000	195,589	0.13
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	198,778	0.13
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	200,000	192,738	0.13
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	600,000	589,770	0.39
Hyundai Capital America, Reg. S 5.742% 27/03/2030	USD	250,000	249,377	0.16
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	130,019	0.09
Li & Fung Ltd., STEP, Reg. S 5.5% 18/08/2025	USD	200,000	199,816	0.13
Meituan, Reg. S 4.5% 02/04/2028	USD	200,000	199,907	0.13
Meituan, Reg. S 4.625% 02/10/2029	USD	236,000	235,675	0.16
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	350,000	354,151	0.23
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
Sands China Ltd., STEP 3.8% 08/01/2026	USD	300,000	298,549	0.20
Sands China Ltd., STEP 5.4% 08/08/2028	USD	600,000	605,188	0.41
			3,863,175	**2.56**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	230,661	230,482	0.15
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	500,000	489,409	0.32
BP Capital Markets plc 6.45% Perpetual	USD	300,000	306,848	0.20
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	792,000	778,334	0.52
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	259,980	251,856	0.17
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	182,442	145,063	0.10
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	400,000	396,469	0.26
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	480,000	485,086	0.32
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	293,576	0.19
			3,377,123	**2.23**
Financials				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	400,000	407,356	0.27
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	466,297	0.31
ASB Bank Ltd., Reg. S 5.284% 17/06/2032	USD	400,000	402,329	0.27
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	500,000	506,949	0.34
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
Bangkok Bank PCL, Reg. S 5.5% 21/09/2033	USD	500,000	512,903	0.34
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	400,000	371,972	0.25
Bangkok Bank PCL, Reg. S 5% Perpetual	USD	500,000	500,215	0.33
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
China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	200,000	207,024	0.14
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	293,000	261,779	0.17
Colombia Government Bond 8% 14/11/2035	USD	400,000	402,007	0.27
Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032	USD	200,000	184,749	0.12
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	900,000	927,067	0.61
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	814,000	822,655	0.54
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	400,000	410,522	0.27
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	219,909	0.15
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	486,506	0.32
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	200,000	206,350	0.14
HSBC Holdings plc 6.95% Perpetual	USD	200,000	201,492	0.13
Kasikornbank PCL, Reg. S 4% Perpetual	USD	300,000	289,337	0.19
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	700,000	689,360	0.46
Macquarie Group Ltd., Reg. S 6.255% 07/12/2034	USD	139,000	148,778	0.10
Malaysia Government Bond 3.828% 05/07/2034	MYR	20,500,000	4,986,543	3.30

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
Malaysia Government Bond 4.662% 31/03/2038	MYR	7,600,000	1,983,942	1.31
Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	2,144,393	1.42
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	900,000	886,565	0.59
Mizuho Financial Group, Inc. 5.675% 08/07/2031	USD	279,000	280,181	0.19
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	600,000	611,140	0.40
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	400,000	411,691	0.27
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	700,000	716,578	0.47
Shinhan Bank Co. Ltd., Reg. S 4.625% 13/05/2030	USD	399,000	405,215	0.27
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	500,000	512,040	0.34
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	800,000	801,043	0.53
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	900,000	884,241	0.58
Thailand Government Bond 1.6% 17/06/2035	THB	52,857,000	1,622,912	1.07
Westpac Banking Corp. 5% Perpetual	USD	200,000	198,434	0.13
Westpac Banking Corp. 2.668% 15/11/2035	USD	193,000	170,100	0.11
Westpac Banking Corp. 5.618% 20/11/2035	USD	276,000	276,928	0.18
Woori Bank, Reg. S 6.375% Perpetual	USD	1,100,000	1,119,013	0.74
			28,205,286	**18.66**
Industrials				
LG Energy Solution Ltd., Reg. S 6.036% 02/04/2030	USD	274,000	274,236	0.18
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	202,358	0.13
MTR Corp. Ltd., Reg. S 5.25% 01/04/2055	USD	300,000	294,413	0.19
SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	800,000	818,675	0.55
			1,589,682	**1.05**
Information Technology				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	400,000	396,988	0.26
			396,988	**0.26**
Real Estate				
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	193,232	0.13
FEC Finance Ltd., Reg. S 12.814% Perpetual	USD	200,000	113,337	0.07
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	200,000	137,708	0.09
Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	700,000	467,081	0.31
			911,358	**0.60**
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	200,000	197,091	0.13
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	322,000	313,518	0.21
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	559,000	562,975	0.37
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	197,128	0.13
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	500,000	332,274	0.22
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	269,438	0.18
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	205,350	209,314	0.14
			2,081,738	**1.38**
Total Bonds			**41,756,256**	**27.62**
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	198,760	0.13
			198,760	**0.13**
Total Convertible Bonds			**198,760**	**0.13**
Total Transferable securities and money market instruments dealt in on another regulated market			**41,955,016**	**27.75**

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
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder China Fixed Income Fund - Class I Accumulation CNH	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
			12,326,423	**8.15**
Total Collective Investment Schemes - UCITS			**12,326,423**	**8.15**
Total Authorised UCITS or other collective investment undertakings			**12,326,423**	**8.15**
Total Investments			**147,763,556**	**97.74**
Cash			**5,798,196**	**3.84**
Other assets/(liabilities)			**(2,380,638)**	**(1.58)**
Total Net Assets			**151,181,114**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**352,712**	**0.23**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**189,958**	**0.13**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**542,670**	**0.36**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,423,436)**	**(1.60)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(412)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,423,848)**	**(1.60)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,881,178)**	**(1.24)**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**120,234**	**0.08**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(446,783)**	**(0.30)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(326,549)**	**(0.22)**

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
Total Market Value on Option Purchased Contracts - Assets				**18,479**	**0.01**

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)
Total Market Value on Option Written Contracts - Liabilities				**(18,479)**	**(0.01)**

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
Total Market Value on Interest Rate Swap Contracts - Assets					**65,296**	**0.04**
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)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,269,340)**	**(0.84)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,204,044)**	**(0.80)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
Baidu, Inc., Reg. S 0% 12/03/2032	USD	2,600,000	2,476,500	3.81
China Ruyi Holdings Ltd., Reg. S 3.95% 22/04/2030	HKD	10,000,000	1,420,391	2.18
			3,896,891	**5.99**
Consumer Discretionary				
Chow Tai Fook Jewellery Group Ltd., Reg. S 0.375% 30/06/2030	HKD	10,000,000	1,292,735	1.99
JD.com, Inc. 0.25% 01/06/2029	USD	702,000	737,539	1.13
Trip.com Group Ltd. 0.75% 15/06/2029	USD	1,400,000	1,555,330	2.39
			3,585,604	**5.51**
Financials				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	2,200,000	2,329,360	3.59
Morgan Stanley Finance LLC 0% 21/03/2028	USD	1,200,000	1,303,251	2.00
Morgan Stanley Finance LLC 0% 10/04/2028	USD	1,000,000	996,140	1.53
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	1,700,000	2,168,775	3.33
Ping An Insurance Group Co. of China Ltd., Reg. S 0% 11/06/2030	HKD	13,000,000	1,753,769	2.69
			8,551,295	**13.14**
Health Care				
Microport Scientific Corp., Reg. S 5.75% 19/12/2028	USD	500,000	497,000	0.76
			497,000	**0.76**
Industrials				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	4,000,000	725,992	1.12
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	1,750,000	1,951,773	2.99
			2,677,765	**4.11**
Information Technology				
BE Semiconductor Industries NV, Reg. S 1.875% 06/04/2029	EUR	400,000	622,776	0.96
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	1,800,000	4,776,300	7.34
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	1,400,000	1,393,146	2.14
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,800,000	2,938,500	4.51
			9,730,722	**14.95**
Materials				
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	400,000	1,249,600	1.92
			1,249,600	**1.92**
Total Convertible Bonds			**30,188,877**	**46.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**30,188,877**	**46.38**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Communication Services				
Bilibili, Inc., 144A 0.625% 01/06/2030	USD	1,657,000	1,874,067	2.88
Sea Ltd. 2.375% 01/12/2025	USD	550,000	972,469	1.49
			2,846,536	**4.37**
Consumer Discretionary				
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	2,700,000	3,373,751	5.18
Li Auto, Inc. 0.25% 01/05/2028	USD	500,000	599,375	0.92
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	1,424,000	1,529,946	2.35
Vinpearl JSC, Reg. S 9.5% 20/08/2029	USD	600,000	1,086,000	1.67
			6,589,072	**10.12**
Financials				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	2,300,000	2,329,798	3.58
Qifu Technology, Inc., 144A 0.5% 01/04/2030	USD	1,370,000	1,364,863	2.10
			3,694,661	**5.68**
Health Care				
Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025	USD	1,500,000	1,628,250	2.50
			1,628,250	**2.50**
Industrials				
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
			2,746,833	**4.22**
Information Technology				
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
			8,451,796	**12.98**
Materials				
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
			7,241,814	**11.13**
Real Estate				
Vingroup JSC, Reg. S 10% 13/11/2028	USD	800,000	1,352,000	2.08
			1,352,000	**2.08**
Total Convertible Bonds			**34,550,962**	**53.08**
Total Transferable securities and money market instruments dealt in on another regulated market			**34,550,962**	**53.08**
Total Investments			**64,739,839**	**99.46**
Cash			**139,418**	**0.21**
Other assets/(liabilities)			**210,875**	**0.33**
Total Net Assets			**65,090,132**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,820**	**0.01**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**605,546**	**0.93**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**609,366**	**0.94**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(73,323)**	**(0.12)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,846)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(78,169)**	**(0.12)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**531,197**	**0.82**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	2,300,000	2,268,338	1.10
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	1,800,000	1,784,697	0.86
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	2,500,000	2,217,953	1.07
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,000,000	675,422	0.33
			6,946,410	**3.36**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	3,500,000	3,079,004	1.48
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,000,000	986,292	0.48
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	1,400,000	1,380,152	0.67
Meituan, Reg. S 3.05% 28/10/2030	USD	1,700,000	1,567,547	0.76
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	500,000	489,733	0.24
Prosus NV, Reg. S 3.68% 21/01/2030	USD	2,000,000	1,885,511	0.91
Prosus NV, Reg. S 3.061% 13/07/2031	USD	500,000	442,301	0.21
Prosus NV, Reg. S 4.987% 19/01/2052	USD	2,100,000	1,615,909	0.78
Rakuten Group, Inc., Reg. S 5.125% Perpetual	USD	500,000	491,702	0.24
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	800,000	707,586	0.34
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	2,700,000	2,664,443	1.29
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	1,800,000	1,802,914	0.87
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,100,000	1,096,221	0.53
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	1,300,000	1,291,362	0.62
			19,500,677	**9.42**
Consumer Staples				
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	200,000	194,413	0.09
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	600,000	612,432	0.30
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	900,000	890,994	0.43
			1,697,839	**0.82**
Energy				
Ecopetrol SA 7.75% 01/02/2032	USD	1,250,000	1,228,726	0.59
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	700,000	720,177	0.35
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	400,000	413,723	0.20
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,300,000	1,350,194	0.65
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,200,000	2,080,997	1.01
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	1,500,000	1,217,139	0.59
Reliance Industries Ltd., Reg. S 6.25% 19/10/2040	USD	600,000	643,282	0.31
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	2,000,000	1,374,760	0.66
			9,028,998	**4.36**
Financials				
AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	1,500,000	1,199,231	0.58
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	1,400,000	1,260,088	0.61
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	1,200,000	1,232,597	0.60
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	3,900,000	3,745,675	1.80
Barclays plc, Reg. S 5.4% Perpetual	SGD	1,000,000	791,546	0.38
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	1,600,000	1,624,901	0.79
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	1,800,000	1,795,093	0.87
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
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	1,500,000	1,563,381	0.76
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	600,000	514,125	0.25
Great Eastern Life Assurance Co. Ltd. (The), Reg. S 5.398% Perpetual	USD	2,300,000	2,275,984	1.10
Hong Kong Government Bond, Reg. S 3.125% 10/06/2033	EUR	807,000	960,911	0.46
HSBC Holdings plc 5.955% 13/05/2031	USD	812,000	816,955	0.39
HSBC Holdings plc 8.113% 03/11/2033	USD	800,000	922,004	0.45
HSBC Holdings plc 7.399% 13/11/2034	USD	1,500,000	1,670,848	0.81
Indonesia Government Bond 6.5% 15/07/2030	IDR	18,000,000,000	1,117,985	0.54
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	1,000,000	1,267,926	0.61
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	2,000,000	2,232,530	1.08
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,000,000	1,217,730	0.59
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	135,000,000	1,592,923	0.77
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	1,300,000	1,443,753	0.70
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	500,000	486,907	0.24
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,390,307	0.67
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,800,000	1,764,268	0.85
Philippines Government Bond 5.609% 13/04/2033	USD	800,000	838,028	0.40
Philippines Government Bond 5.95% 13/10/2047	USD	2,000,000	2,066,300	1.00
Prudential Funding Asia plc, Reg. S 3.8% 22/05/2035	SGD	1,000,000	824,607	0.40
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	3,800,000	3,557,892	1.72
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	1,048,000	1,055,159	0.51
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	584,445	0.28
Standard Chartered plc, Reg. S 4.3% Perpetual	USD	700,000	637,583	0.31
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	1,500,000	1,594,147	0.77
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	889,000	935,793	0.45
Standard Chartered plc, Reg. S 7.625% 31/12/2049	USD	700,000	712,552	0.34
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	1,200,000	1,235,091	0.60
Tongyang Life Insurance Co. Ltd., Reg. S 5.25% Perpetual	USD	330,000	329,436	0.16
US Treasury Bill 0% 22/07/2025	USD	2,100,000	2,094,942	1.01
Woodside Finance Ltd. 5.7% 19/05/2032	USD	700,000	711,356	0.34
			50,806,664	**24.55**
Information Technology				
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,000,000	883,030	0.43
			883,030	**0.43**
Materials				
China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	535,000	546,901	0.26
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	526,000	532,340	0.26
			1,079,241	**0.52**
Real Estate				
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
			1,201,378	**0.58**
Utilities				
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
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,349,000	1,242,630	0.60
			2,852,185	**1.38**
Total Bonds			**93,996,422**	**45.42**
Convertible Bonds				
Materials				
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	2,750,000	2,151,133	1.04
			2,151,133	**1.04**
Total Convertible Bonds			**2,151,133**	**1.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**96,147,555**	**46.46**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	1,700,000	1,659,068	0.80
KT Corp., Reg. S 4.375% 03/01/2029	USD	926,000	925,759	0.45
NBN Co. Ltd., Reg. S 5.35% 06/03/2035	AUD	3,200,000	2,136,647	1.03
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	768,000	527,790	0.26
			5,249,264	**2.54**
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054	USD	200,000	195,589	0.09
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	600,000	596,334	0.29
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,100,000	1,060,058	0.51
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,900,000	1,867,604	0.90
Hyundai Capital America, Reg. S 5.742% 27/03/2030	USD	800,000	798,006	0.39
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	700,000	335,843	0.16
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
Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	800,000	784,168	0.38
Sands China Ltd., STEP 5.4% 08/08/2028	USD	1,600,000	1,613,837	0.78
Sands China Ltd., STEP 4.375% 18/06/2030	USD	1,600,000	1,531,103	0.74
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	500,000	458,893	0.22
			14,034,335	**6.78**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	645,850	645,350	0.31
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	1,300,000	1,272,463	0.61
BP Capital Markets plc 6.45% Perpetual	USD	1,100,000	1,125,108	0.54
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	440,000	432,408	0.21
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,039,920	1,007,423	0.49
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	638,546	507,721	0.25
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,000,000	991,171	0.48
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	1,600,000	1,616,954	0.78
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	2,000,000	1,986,113	0.96
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	600,000	587,152	0.28
			10,171,863	**4.91**
Financials				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	1,200,000	1,222,069	0.59
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	2,000,000	1,865,189	0.90
Allianz SE, Reg. S 5.6% 03/09/2054	USD	1,000,000	998,214	0.48
ASB Bank Ltd., Reg. S 5.284% 17/06/2032	USD	1,200,000	1,206,987	0.58
Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	800,000	869,881	0.42
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	1,200,000	1,216,676	0.59

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
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	900,000	922,826	0.45
Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	1,000,000	876,360	0.42
Australia & New Zealand Banking Group Ltd., Reg. S 5.816% 18/06/2036	USD	1,500,000	1,522,114	0.74
Bangkok Bank PCL, Reg. S 5% Perpetual	USD	1,900,000	1,900,815	0.92
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
Colombia Government Bond 8% 14/11/2035	USD	1,200,000	1,206,020	0.58
Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032	USD	600,000	554,246	0.27
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	1,200,000	1,236,089	0.60
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	2,800,000	2,829,772	1.37
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	1,700,000	1,744,718	0.84
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	800,000	879,638	0.43
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,700,000	1,654,122	0.80
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	416,000	429,208	0.21
HSBC Holdings plc 6.95% Perpetual	USD	700,000	705,223	0.34
Kasikornbank PCL, Reg. S 4% Perpetual	USD	800,000	771,566	0.37
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	2,400,000	2,363,520	1.14
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	3,200,000	3,152,232	1.51
Mizuho Financial Group, Inc. 5.675% 08/07/2031	USD	967,000	971,093	0.47
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,600,000	1,629,706	0.79
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	1,200,000	1,235,073	0.60
Nippon Life Insurance Co., Reg. S 5.95% 16/04/2054	USD	700,000	705,159	0.34
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	2,700,000	2,763,944	1.34
QBE Insurance Group Ltd. 5.685% 11/06/2035	AUD	1,000,000	655,038	0.32
QBE Insurance Group Ltd. 6.303% 11/09/2039	AUD	1,200,000	806,423	0.39
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	600,000	612,844	0.30
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	2,600,000	2,662,610	1.29
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	3,000,000	3,003,913	1.44
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	3,300,000	3,242,217	1.56
Westpac Banking Corp. 5% Perpetual	USD	500,000	496,085	0.24
Westpac Banking Corp. 2.668% 15/11/2035	USD	1,400,000	1,233,883	0.60
Westpac Banking Corp. 5.618% 20/11/2035	USD	898,000	901,019	0.44
Woori Bank, Reg. S 6.375% Perpetual	USD	3,500,000	3,560,498	1.71
			56,407,825	**27.25**
Industrials				
LG Energy Solution Ltd., Reg. S 6.036% 02/04/2030	USD	1,200,000	1,201,033	0.58
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
			5,609,024	**2.71**
Information Technology				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	1,200,000	1,190,963	0.58
			1,190,963	**0.58**

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
Materials				
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	1,200,000	1,200,011	0.58
			1,200,011	**0.58**
Real Estate				
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	700,000	676,312	0.33
FEC Finance Ltd., Reg. S 12.814% Perpetual	USD	700,000	396,680	0.19
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	269,000	185,217	0.09
Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	5,000,000	3,336,291	1.61
Scentre Group Trust 1, REIT 6.015% 10/09/2054	AUD	1,000,000	661,634	0.32
			5,256,134	**2.54**
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	700,000	689,818	0.33
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	1,449,000	1,410,832	0.68
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,208,534	0.58
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
			6,652,750	**3.21**
Total Bonds			**105,772,169**	**51.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	1,000,000	993,800	0.48
			993,800	**0.48**
Total Convertible Bonds			**993,800**	**0.48**
Total Transferable securities and money market instruments dealt in on another regulated market			**106,765,969**	**51.58**
Total Investments			**202,913,524**	**98.04**
Cash			**7,107,164**	**3.43**
Other assets/(liabilities)			**(3,058,617)**	**(1.47)**
Total Net Assets			**206,962,071**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,472**	**0.01**
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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**171,048**	**0.08**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**194,520**	**0.09**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(298,823)**	**(0.14)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(11)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(298,834)**	**(0.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(104,314)**	**(0.05)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Network i2i Ltd., Reg. S 0% Perpetual	USD	200,000	198,300	0.09
Tencent Holdings Ltd., Reg. S 0% 19/01/2038	USD	400,000	354,872	0.17
			553,172	**0.26**
Consumer Discretionary				
Alibaba Group Holding Ltd. 0% 06/12/2037	USD	400,000	351,886	0.18
Meituan, Reg. S 0% 28/10/2030	USD	200,000	184,417	0.09
Melco Resorts Finance Ltd., Reg. S 0% 26/04/2026	USD	200,000	199,896	0.09
Melco Resorts Finance Ltd., Reg. S 0% 21/07/2028	USD	200,000	195,893	0.09
Prosus NV, Reg. S 0% 13/07/2031	USD	200,000	176,920	0.08
Prosus NV, Reg. S 0% 19/01/2052	USD	200,000	153,896	0.07
Rakuten Group, Inc., Reg. S 0% Perpetual	USD	200,000	196,681	0.09
Resorts World Las Vegas LLC, Reg. S 0% 16/04/2029	USD	200,000	176,896	0.08
Studio City Finance Ltd., Reg. S 0% 15/01/2028	USD	400,000	394,733	0.20
Wynn Macau Ltd., Reg. S 0% 15/01/2026	USD	200,000	200,324	0.09
Wynn Macau Ltd., Reg. S 0% 01/10/2027	USD	200,000	199,313	0.09
Zhongsheng Group Holdings Ltd., Reg. S 0% 30/01/2028	USD	200,000	198,671	0.09
			2,629,526	**1.24**
Consumer Staples				
Wens Foodstuffs Group Co. Ltd., Reg. S 0% 29/10/2025	USD	200,000	197,999	0.09
			197,999	**0.09**
Energy				
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
Pertamina Persero PT, Reg. S 0% 20/05/2043	USD	200,000	189,182	0.09
			903,126	**0.43**
Financials				
Agricultural Development Bank of China 0% 09/01/2035	CNY	20,000,000	2,762,940	1.30
Asahi Mutual Life Insurance Co., Reg. S 0% Perpetual	USD	200,000	180,013	0.08
Asahi Mutual Life Insurance Co., Reg. S 0% Perpetual	USD	200,000	205,433	0.10
Bank Negara Indonesia Persero Tbk. PT, Reg. S 0% Perpetual	USD	400,000	384,172	0.18
China Development Bank 0% 20/10/2030	CNY	40,000,000	6,153,948	2.90
China Development Bank 0% 19/07/2034	CNY	20,000,000	2,906,950	1.37
China Government Bond 0% 21/05/2030	CNY	40,000,000	5,888,313	2.78
China Government Bond 0% 25/03/2031	CNY	40,000,000	5,794,470	2.73
China Government Bond 0% 25/08/2034	CNY	10,000,000	1,444,641	0.68
China Government Bond 0% 12/04/2051	CNY	10,000,000	1,903,351	0.90
Export-Import Bank of China (The) 0% 16/11/2030	CNY	20,000,000	3,083,709	1.46
Far East Horizon Ltd., Reg. S 0% 05/03/2028	USD	340,000	339,073	0.16
Far East Horizon Ltd., Reg. S 0% 01/10/2028	USD	200,000	200,450	0.09
Fukoku Mutual Life Insurance Co., Reg. S 0% Perpetual	USD	300,000	312,676	0.15
Gaci First Investment Co., Reg. S 0% 14/02/2053	USD	200,000	171,375	0.08
Great Eastern Life Assurance Co. Ltd. (The), Reg. S 0% Perpetual	USD	200,000	197,912	0.09
Hong Kong Government Bond, Reg. S 0% 10/06/2033	EUR	100,000	119,072	0.06
HSBC Holdings plc 0% 03/11/2033	USD	200,000	230,501	0.11

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
India Government Bond 0% 08/04/2034	INR	370,000,000	4,507,563	2.13
India Government Bond 0% 23/05/2036	INR	410,000,000	5,139,357	2.43
Indonesia Government Bond 0% 15/04/2029	IDR	65,000,000,000	4,090,236	1.93
Indonesia Government Bond 0% 15/09/2030	IDR	119,000,000,000	7,542,628	3.56
Indonesia Government Bond 0% 15/06/2035	IDR	107,258,000,000	6,986,800	3.30
Indonesia Government Bond 0% 15/04/2040	IDR	89,000,000,000	5,759,536	2.72
Indonesia Government Bond 0% 15/06/2043	IDR	60,000,000,000	3,745,279	1.77
Indonesia Government Bond, Reg. S 0% 17/01/2038	USD	100,000	121,773	0.06
International Bank for Reconstruction & Development 0% 24/04/2028	INR	300,000,000	3,539,828	1.67
Ivory Coast Government Bond, Reg. S 0% 17/10/2031	EUR	200,000	222,116	0.10
Korea Government Bond 0% 10/03/2030	KRW	15,200,000,000	11,290,212	5.32
Korea Treasury 0% 10/12/2030	KRW	2,500,000,000	1,743,870	0.82
Korea Treasury 0% 10/09/2039	KRW	6,000,000,000	3,568,527	1.68
Muang Thai Life Assurance PCL, Reg. S 0% 27/01/2037	USD	334,000	327,370	0.15
Philippines Government Bond 0% 23/05/2044	PHP	360,000,000	6,578,531	3.10
Philippines Government Bond 0% 13/10/2047	USD	200,000	206,630	0.10
Prudential Funding Asia plc, Reg. S 0% 22/05/2035	SGD	250,000	206,152	0.10
Prudential Funding Asia plc, Reg. S 0% 03/11/2033	USD	400,000	374,515	0.18
RLGH Finance Bermuda Ltd., Reg. S 0% 02/07/2035	USD	200,000	201,366	0.10
Singapore Government Bond 0% 01/08/2032	SGD	13,000,000	10,536,330	4.97
Singapore Government Bond 0% 01/09/2033	SGD	10,000,000	8,524,073	4.02
Singapore Government Bond 0% 01/07/2039	SGD	9,500,000	7,505,238	3.54
Singapore Government Bond 0% 01/03/2050	SGD	3,130,000	2,267,208	1.07
Singapore Government Bond, Reg. S 0% 01/08/2072	SGD	2,000,000	1,818,722	0.86
Standard Chartered plc, Reg. S 0% 06/07/2034	USD	300,000	318,829	0.15
Standard Chartered plc, Reg. S 0% 31/12/2049	USD	200,000	203,586	0.10
Tongyang Life Insurance Co. Ltd., Reg. S 0% 07/05/2035	USD	200,000	205,848	0.10
US Treasury Bill 0% 22/07/2025	USD	200,000	199,518	0.09
US Treasury Bill 0% 18/09/2025	USD	900,000	891,701	0.42
US Treasury Bill 0% 25/09/2025	USD	2,500,000	2,474,906	1.17
Woodside Finance Ltd. 0% 19/05/2032	USD	100,000	101,622	0.05
			133,478,869	**62.98**
Real Estate				
Aldar Properties PJSC, Reg. S 0% 15/04/2055	USD	200,000	203,382	0.10
Elect Global Investments Ltd., Reg. S 0% Perpetual	USD	200,000	129,284	0.06
			332,666	**0.16**
Utilities				
AusNet Services Holdings Pty. Ltd. 0% 12/02/2055	AUD	300,000	201,194	0.09
JSW Hydro Energy Ltd., Reg. S 0% 18/05/2031	USD	247,790	228,252	0.11
			429,446	**0.20**
Total Bonds			**138,524,804**	**65.36**
Convertible Bonds				
Materials				
Straits Trading Co. Ltd., Reg. S 0% 13/02/2028	SGD	250,000	195,558	0.09
			195,558	**0.09**
Total Convertible Bonds			**195,558**	**0.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**138,720,362**	**65.45**

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
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 0% Perpetual	USD	300,000	292,777	0.14
PLDT, Inc., Reg. S 0% 23/06/2050	USD	200,000	137,445	0.06
			430,222	**0.20**
Consumer Discretionary				
Hyundai Capital America, Reg. S 0% 27/03/2030	USD	80,000	79,801	0.04
Sands China Ltd., STEP 0% 08/08/2028	USD	300,000	302,594	0.14
			382,395	**0.18**
Energy				
BP Capital Markets plc 0% Perpetual	USD	200,000	204,565	0.10
MC Brazil Downstream Trading SARL, Reg. S 0% 30/06/2031	USD	182,442	145,063	0.07
Medco Laurel Tree Pte. Ltd., Reg. S 0% 12/11/2028	USD	200,000	198,234	0.09
Pertamina Hulu Energi PT, Reg. S 0% 21/05/2030	USD	200,000	202,119	0.10
SK Battery America, Inc., Reg. S 0% 26/01/2026	USD	300,000	293,577	0.14
			1,043,558	**0.50**
Financials				
AIA Group Ltd., Reg. S 0% 05/04/2034	USD	200,000	203,678	0.10
AIA Group Ltd., Reg. S 0% 30/09/2054	USD	200,000	186,519	0.09
Australia & New Zealand Banking Group Ltd., Reg. S 0% Perpetual	USD	200,000	202,779	0.10
Australia & New Zealand Banking Group Ltd., Reg. S 0% 25/11/2035	USD	300,000	262,908	0.12
Bangkok Bank PCL, Reg. S 0% Perpetual	USD	400,000	400,172	0.19
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 0% 29/06/2038	USD	200,000	211,863	0.10
China Government Bond 0% 22/08/2046	CNY	10,000,000	1,722,146	0.81
Colombia Government Bond 0% 14/11/2035	USD	200,000	201,003	0.09
Commonwealth Bank of Australia, Reg. S 0% 14/03/2032	USD	200,000	184,749	0.09
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 0% Perpetual	USD	309,000	312,286	0.15
FWD Group Holdings Ltd., Reg. S 0% 05/04/2029	USD	200,000	205,261	0.10
HSBC Holdings plc 0% Perpetual	USD	200,000	201,492	0.10
Krung Thai Bank PC, Reg. S 0% Perpetual	USD	300,000	295,440	0.14
Malaysia Government Bond 0% 15/04/2031	MYR	24,000,000	5,479,512	2.59
Malaysia Government Bond 0% 05/07/2034	MYR	27,500,000	6,689,264	3.16
Malaysia Government Bond 0% 31/05/2035	MYR	8,100,000	2,039,028	0.96
Malaysia Government Bond 0% 31/03/2038	MYR	30,100,000	7,857,448	3.70
Malaysia Government Bond 0% 22/05/2040	MYR	17,000,000	4,050,519	1.91
Meiji Yasuda Life Insurance Co., Reg. S 0% 11/09/2054	USD	400,000	394,029	0.19
Mizuho Financial Group, Inc. 0% 08/07/2031	USD	200,000	200,847	0.09
Petronas Capital Ltd., Reg. S 0% 03/04/2035	USD	200,000	204,737	0.10
Shinhan Bank Co. Ltd., Reg. S 0% 15/04/2034	USD	240,000	245,779	0.12
Shriram Finance Ltd., Reg. S 0% 03/04/2028	USD	348,000	348,454	0.16
Sumitomo Life Insurance Co., Reg. S 0% Perpetual	USD	400,000	392,996	0.19
Thailand Government Bond 0% 17/06/2033	THB	100,000,000	3,482,784	1.64
Thailand Government Bond 0% 17/06/2042	THB	250,000,000	7,716,787	3.63
Westpac Banking Corp. 0% Perpetual	USD	200,000	198,434	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
Woodside Finance Ltd. 0% 12/09/2034	USD	100,000	96,594	0.05
Woori Bank, Reg. S 0% Perpetual	USD	400,000	406,914	0.19
			44,702,986	**21.10**
Industrials				
LG Energy Solution Ltd., Reg. S 0% 02/04/2030	USD	200,000	200,172	0.09
MTR Corp. Ltd., Reg. S 0% 01/04/2055	USD	250,000	245,344	0.12
			445,516	**0.21**
Information Technology				
CA Magnum Holdings, Reg. S 0% 31/10/2026	USD	200,000	198,494	0.09
			198,494	**0.09**
Real Estate				
FEC Finance Ltd., Reg. S 0% Perpetual	USD	200,000	113,337	0.05
Scentre Group Trust 1, REIT 0% 10/09/2054	AUD	500,000	333,629	0.16
			446,966	**0.21**
Utilities				
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 0% 25/03/2027	USD	322,000	313,519	0.14
Diamond II Ltd., Reg. S 0% 28/07/2026	USD	252,000	253,792	0.12
NSW Electricity Networks Finance Pty. Ltd., Reg. S 0% 11/03/2055	AUD	210,000	139,555	0.07
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
			1,036,153	**0.49**
Total Bonds			**48,686,290**	**22.98**
Convertible Bonds				
Communication Services				
iQIYI, Inc. 0% 15/03/2028	USD	200,000	198,760	0.09
			198,760	**0.09**
Total Convertible Bonds			**198,760**	**0.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**48,885,050**	**23.07**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder China Fixed Income Fund - Class I Accumulation CNH	CNY	693,246	15,617,996	7.37
			15,617,996	**7.37**
Total Collective Investment Schemes - UCITS			**15,617,996**	**7.37**
Total Units of authorised UCITS or other collective investment undertakings			**15,617,996**	**7.37**
Total Investments			**203,223,408**	**95.89**
Cash			**8,964,881**	**4.23**
Other assets/(liabilities)			**(257,366)**	**(0.12)**
Total Net Assets			**211,930,923**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,534,902**	**1.20**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**138,713**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,673,615**	**1.26**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,056,721)**	**(0.50)**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(18,702)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,075,423)**	**(0.51)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,598,192**	**0.75**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**348,131**	**0.17**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(613,054)**	**(0.30)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(264,923)**	**(0.13)**

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
Total Market Value on Option Purchased Contracts - Assets				**24,330**	**0.01**

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)
Total Market Value on Option Written Contracts - Liabilities				**(24,330)**	**(0.01)**

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
Total Market Value on Interest Rate Swap Contracts - Assets					**466,290**	**0.22**
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)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,530,054)**	**(0.72)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,063,764)**	**(0.50)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	300,000	293,589	0.20
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	300,000	305,189	0.21
Verizon Communications, Inc. 3.875% 01/03/2052	USD	800,000	591,861	0.42
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	250,000	350,807	0.24
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	200,000	240,759	0.17
			1,782,205	**1.24**
Consumer Discretionary				
Ford Motor Co. 3.25% 12/02/2032	USD	200,000	168,070	0.12
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	200,000	220,454	0.15
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	200,000	235,816	0.16
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	100,000	117,514	0.08
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	200,000	222,182	0.16
			964,036	**0.67**
Consumer Staples				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	2,000,000	1,634,072	1.14
			1,634,072	**1.14**
Energy				
Masdar Abu Dhabi Future Energy Co., Reg. S 4.875% 25/07/2033	USD	800,000	792,894	0.55
Masdar Abu Dhabi Future Energy Co., Reg. S 5.25% 25/07/2034	USD	1,000,000	1,012,321	0.71
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	645,568	533,874	0.37
			2,339,089	**1.63**
Financials				
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
ABN AMRO Bank NV, Reg. S 2.47% 13/12/2029	USD	300,000	279,608	0.20
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	600,000	620,439	0.43
Asian Development Bank 2.375% 10/08/2027	USD	900,000	875,120	0.61
Asian Development Bank 3.125% 26/09/2028	USD	2,500,000	2,451,580	1.70
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	1,400,000	1,704,752	1.19
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	800,000	949,779	0.66
Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	600,000	592,948	0.41
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	1,300,000	1,233,930	0.86
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	1,000,000	1,224,827	0.85
Bank of Cyprus PCL, Reg. S 5% 02/05/2029	EUR	600,000	734,610	0.51
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	600,000	862,254	0.60
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	1,700,000	2,061,879	1.44
Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	800,000	888,663	0.62
Chile Government Bond 2.75% 31/01/2027	USD	500,000	487,975	0.34
Chile Government Bond 2.55% 27/01/2032	USD	2,000,000	1,759,680	1.23
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	400,000	505,028	0.35
Commercial Bank of Dubai PSC, Reg. S 5.319% 14/06/2028	USD	300,000	305,746	0.21
Commerzbank AG, Reg. S 4.125% 30/06/2037	EUR	500,000	583,577	0.41
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
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	1,000,000	1,011,100	0.71
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	600,000	730,614	0.51
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0.15% 10/10/2034	EUR	600,000	540,124	0.38
European Bank for Reconstruction & Development 2.875% 17/07/2031	EUR	1,300,000	1,545,790	1.08
European Investment Bank 3.75% 14/02/2033	USD	2,100,000	2,054,458	1.43
Export-Import Bank of Korea 2.125% 18/01/2032	USD	1,300,000	1,117,077	0.78
Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,200,000	1,234,207	0.86
Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031	EUR	500,000	590,779	0.41
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	600,000	610,383	0.43
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	500,000	504,861	0.35
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	700,000	882,433	0.62
Hong Kong Government Bond, Reg. S 3.375% 24/07/2031	EUR	800,000	968,383	0.68
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	200,000	206,979	0.14
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	700,000	654,037	0.46
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	600,000	552,374	0.39
ING Groep NV, Reg. S 1.125% 07/12/2028	GBP	600,000	759,218	0.53
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	700,000	838,508	0.59
International Bank for Reconstruction & Development 1.625% 03/11/2031	USD	1,050,000	909,148	0.63
International Bank for Reconstruction & Development 4.625% 15/01/2032	USD	1,000,000	1,033,021	0.72
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	1,100,000	1,564,437	1.09
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	1,000,000	1,073,569	0.75
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,000,000	1,060,884	0.74
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	USD	3,000,000	3,031,880	2.11
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	1,300,000	1,318,434	0.92
mBank SA, Reg. S 0.966% 21/09/2027	EUR	500,000	572,526	0.40
mBank SA, Reg. S 4.034% 27/09/2030	EUR	600,000	711,635	0.50
Mexico Government Bond 4.875% 19/05/2033	USD	800,000	754,536	0.53
Mexico Government Bond 2.25% 12/08/2036	EUR	500,000	456,023	0.32
NN Group NV, Reg. S 6% 03/11/2043	EUR	1,000,000	1,308,806	0.91
Norinchukin Bank (The), Reg. S 5.43% 09/03/2028	USD	400,000	408,091	0.28
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	200,000	243,409	0.17
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,400,000	1,684,360	1.18
Peru Government Bond 3% 15/01/2034	USD	1,700,000	1,432,675	1.00
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
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	800,000	896,481	0.63
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	1,300,000	1,541,572	1.08
ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	200,000	248,435	0.17
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	600,000	669,446	0.47
Rizal Commercial Banking Corp., Reg. S 5.375% 29/01/2030	USD	200,000	204,197	0.14
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	900,000	1,007,008	0.70
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,200,000	1,300,946	0.91
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	1,400,000	1,340,032	0.94
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	1,400,000	1,526,567	1.07
Sumitomo Mitsui Financial Group, Inc. 2.472% 14/01/2029	USD	500,000	469,189	0.33
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	600,000	740,328	0.52
Tatra Banka A/S, Reg. S 0.5% 23/04/2028	EUR	100,000	111,080	0.08
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	600,000	732,750	0.51
Triodos Bank NV, Reg. S 4.875% 12/09/2029	EUR	900,000	1,098,314	0.77
Turkiye Government Bond 9.125% 13/07/2030	USD	200,000	221,879	0.15
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,700,000	1,645,453	1.15
US Treasury Bill 0% 01/07/2025	USD	2,300,000	2,300,000	1.61
US Treasury Bill 0% 07/08/2025	USD	2,000,000	1,991,254	1.39
US Treasury Bill 0% 04/09/2025	USD	2,000,000	1,984,579	1.39
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	900,000	949,605	0.66
			75,687,420	**52.84**
Industrials				
Ceske Drahy A/S, Reg. S 5.625% 12/10/2027	EUR	500,000	619,359	0.43
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	164,000	195,295	0.14
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	161,538	0.11
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	700,000	631,090	0.44
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	200,000	202,143	0.14
Union Pacific Corp. 4.95% 09/09/2052	USD	500,000	456,042	0.32
			2,265,467	**1.58**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	300,000	320,515	0.22
			320,515	**0.22**
Materials				
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,200,000	1,120,778	0.78
			1,120,778	**0.78**
Real Estate				
Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,000,000	947,194	0.66
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	400,000	480,674	0.34
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	106,000	127,888	0.09
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	300,000	377,076	0.26
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	170,000	203,001	0.14
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
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	122,000	147,776	0.10
			4,511,286	**3.15**
Utilities				
Energo-Pro A/S, Reg. S 8% 27/05/2030	EUR	700,000	848,071	0.59
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	500,000	608,272	0.42
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	600,000	581,075	0.41
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	300,000	308,583	0.22
Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	1,100,000	1,078,992	0.75
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,650,000	1,566,545	1.10
			4,991,538	**3.49**
Total Bonds			**95,616,406**	**66.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**95,616,406**	**66.74**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	300,000	256,758	0.18
			256,758	**0.18**
Consumer Discretionary				
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	1,200,000	1,207,976	0.85
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	200,000	200,787	0.14
ZF North America Capital, Inc., Reg. S 6.75% 23/04/2030	USD	300,000	289,924	0.20
			1,698,687	**1.19**
Consumer Staples				
Amaggi Luxembourg International SARL, Reg. S 5.25% 28/01/2028	USD	800,000	780,539	0.54
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,100,000	1,066,671	0.75
			1,847,210	**1.29**
Energy				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	700,000	672,931	0.47
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	880,000	864,817	0.60
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	300,000	301,950	0.21
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	900,000	880,728	0.62
			2,720,426	**1.90**
Financials				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,100,000	1,090,344	0.76
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	1,200,000	1,176,182	0.82
Bank of Ireland Group plc, Reg. S 6.253% 16/09/2026	USD	500,000	501,633	0.35
Banque Ouest Africaine de Developpement, Reg. S 8.2% 13/02/2055	USD	1,600,000	1,604,158	1.12
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	500,000	504,895	0.35
HAT Holdings I LLC, Reg. S 3.375% 15/06/2026	USD	200,000	196,234	0.14
HAT Holdings I LLC, Reg. S 8% 15/06/2027	USD	700,000	728,245	0.51
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	500,000	525,375	0.37
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 5.875% 23/05/2042	USD	800,000	819,472	0.57
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	1,400,000	1,439,991	1.01
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.5% 02/07/2054	USD	300,000	288,914	0.20

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
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	200,000	201,175	0.14
REC Ltd., Reg. S 5.625% 11/04/2028	USD	800,000	816,494	0.57
Starwood Property Trust, Inc., REIT, Reg. S 6.5% 01/07/2030	USD	500,000	515,941	0.36
			10,409,053	**7.27**
Industrials				
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	415,000	389,131	0.27
Ambipar Lux SARL, Reg. S 10.875% 05/02/2033	USD	500,000	473,750	0.33
AP Moller - Maersk A/S, Reg. S 5.875% 14/09/2033	USD	800,000	840,983	0.59
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	800,000	786,343	0.55
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	233,000	232,404	0.16
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	795,319	809,178	0.56
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	396,595	372,261	0.26
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	400,000	355,876	0.25
Ronesans Holding A/S, Reg. S 8.5% 10/10/2029	USD	600,000	573,944	0.40
			4,833,870	**3.37**
Information Technology				
Intel Corp. 4.15% 05/08/2032	USD	700,000	662,127	0.46
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	200,000	215,807	0.15
			877,934	**0.61**
Materials				
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
			2,405,280	**1.68**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	1,100,000	1,164,991	0.81
AES Corp. (The) 2.45% 15/01/2031	USD	300,000	261,962	0.18
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	900,000	891,477	0.62
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	483,000	470,277	0.33
Colbun SA, Reg. S 3.15% 19/01/2032	USD	1,500,000	1,340,549	0.94
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,500,000	1,437,858	1.01
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	300,000	302,133	0.21
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	159,323	0.11
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	300,000	284,618	0.20
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	500,000	464,816	0.32
			6,778,004	**4.73**
Total Bonds			**31,827,222**	**22.22**
Total Transferable securities and money market instruments dealt in on another regulated market			**31,827,222**	**22.22**
Total Investments			**127,443,628**	**88.96**
Cash			**14,613,118**	**10.20**
Other assets/(liabilities)			**1,202,022**	**0.84**
Total Net Assets			**143,258,768**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,651**	**–**
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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**957,444**	**0.67**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**963,095**	**0.67**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,056,981)**	**(0.74)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(875)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,057,856)**	**(0.74)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(94,761)**	**(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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	1,000,000	974,515	0.13
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	2,500,000	2,537,612	0.34
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	1,000,000	988,975	0.13
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,500,000	2,439,334	0.33
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	900,000	902,597	0.12
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	2,750,000	2,691,392	0.35
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	1,000,000	987,500	0.13
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	1,500,000	1,532,348	0.20
			13,054,273	**1.73**
Energy				
Hanwha Q Cells Americas Holdings Corp., Reg. S 5% 27/07/2028	USD	1,000,000	1,018,475	0.14
Masdar Abu Dhabi Future Energy Co., Reg. S 4.875% 25/07/2033	USD	2,000,000	1,983,125	0.26
Masdar Abu Dhabi Future Energy Co., Reg. S 5.25% 25/07/2034	USD	2,000,000	2,024,700	0.27
SK Battery America, Inc., Reg. S 4.875% 23/01/2027	USD	500,000	502,603	0.07
			5,528,903	**0.74**
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	1,500,000	1,545,458	0.21
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,000,000	1,034,050	0.14
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
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	500,000	463,206	0.06
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	4,000,000	3,682,100	0.49
Africa Finance Corp., Reg. S 7.5% Perpetual	USD	2,000,000	1,947,160	0.26
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	7,000,000	6,804,438	0.91
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	4,000,000	3,652,420	0.49
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	3,500,000	3,029,698	0.40
Akbank TAS, Reg. S 6.8% 22/06/2031	USD	1,500,000	1,498,125	0.20
Al Rajhi Sukuk Ltd., Reg. S 5.047% 12/03/2029	USD	6,000,000	6,071,250	0.81
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
Asian Development Bank 1.875% 24/01/2030	USD	7,500,000	6,895,289	0.92
Asian Development Bank 4.125% 12/01/2034	USD	8,500,000	8,447,922	1.13
Baiterek National Managing Holding JSC, Reg. S 5.45% 08/05/2028	USD	2,300,000	2,331,027	0.31
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	5,000,000	6,101,476	0.81
Banca Transilvania SA, Reg. S 8.875% 27/04/2027	EUR	3,500,000	4,278,545	0.57
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	586,000	698,264	0.09
Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	500,000	493,835	0.07
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	4,000,000	4,015,120	0.54
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	6,000,000	5,891,373	0.79

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
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	1,500,000	1,495,796	0.20
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	500,000	500,334	0.07
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	5,000,000	4,750,222	0.63
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	5,500,000	4,611,822	0.62
Bancolombia SA 6.909% 18/10/2027	USD	500,000	514,614	0.07
Bancolombia SA 8.625% 24/12/2034	USD	2,500,000	2,630,438	0.35
Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	3,500,000	3,477,959	0.46
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	2,500,000	2,519,350	0.34
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	3,400,000	3,984,604	0.53
Bank Gospodarstwa Krajowego, Reg. S 4.25% 13/09/2044	EUR	819,000	925,155	0.12
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	3,000,000	3,021,117	0.40
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	4,100,000	5,032,813	0.67
Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	3,000,000	3,050,075	0.41
Bank of the Philippine Islands, Reg. S 5% 07/04/2030	USD	500,000	512,096	0.07
Bank of the Philippine Islands, Reg. S 5.625% 07/04/2035	USD	1,500,000	1,541,974	0.21
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	5,500,000	6,684,181	0.89
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	5,000,000	5,947,539	0.79
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	5,000,000	4,909,463	0.66
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	1,000,000	914,124	0.12
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
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	1,500,000	1,507,767	0.20
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	1,000,000	999,875	0.13
Central American Bank for Economic Integration, Reg. S 1.14% 09/02/2026	USD	500,000	490,108	0.07
Central American Bank for Economic Integration, Reg. S 5% 09/02/2026	USD	1,000,000	1,002,740	0.13
Central American Bank for Economic Integration, Reg. S 5% 25/01/2027	USD	1,000,000	1,013,222	0.14
Central American Bank for Economic Integration, Reg. S 4.75% 24/01/2028	USD	3,000,000	3,051,482	0.41
Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	2,200,000	2,443,946	0.33
Chile Government Bond 3.875% 09/07/2031	EUR	2,000,000	2,415,036	0.32
Chile Government Bond 2.55% 27/01/2032	USD	4,000,000	3,524,800	0.47
Chile Government Bond 4.34% 07/03/2042	USD	500,000	434,055	0.06
Colombia Government Bond 8.75% 14/11/2053	USD	608,000	603,653	0.08
Commercial Bank of Dubai PSC, Reg. S 5.319% 14/06/2028	USD	1,500,000	1,530,465	0.20
Corp. Andina de Fomento 4.75% 01/04/2026	USD	1,000,000	1,002,769	0.13
Corp. Andina de Fomento 6% 26/04/2027	USD	1,500,000	1,547,700	0.21
Corp. Andina de Fomento 5% 24/01/2029	USD	3,500,000	3,595,221	0.48
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
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,500,000	5,215,595	0.70
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	2,000,000	2,027,130	0.27
Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027	USD	5,000,000	5,053,875	0.67
Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	1,500,000	1,503,933	0.20
Development Bank of Kazakhstan JSC (USD), Reg. S 5.625% 07/04/2030	USD	4,000,000	4,037,520	0.54
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	1,000,000	1,008,450	0.13
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,000,000	1,801,240	0.24
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	500,000	511,250	0.07
Ecobank Transnational, Inc. (USD), Reg. S 10.125% 15/10/2029	USD	500,000	512,030	0.07
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	2,000,000	2,056,851	0.27
Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	4,500,000	4,375,648	0.58
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	700,000	731,124	0.10
Erste&Steiermaerk-ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	3,000,000	3,659,892	0.49
European Bank for Reconstruction & Development 4.125% 25/01/2029	USD	3,000,000	3,033,725	0.40
European Bank for Reconstruction & Development 4.25% 13/03/2034	USD	10,000,000	10,000,430	1.33
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	1,000,000	990,500	0.13
Export-Import Bank of Korea 2.125% 18/01/2032	USD	4,500,000	3,882,287	0.52
Export-Import Bank of Korea 5.125% 11/01/2033	USD	3,500,000	3,613,804	0.48
Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031	EUR	1,500,000	1,775,853	0.24
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	2,000,000	2,035,220	0.27
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	3,500,000	3,534,118	0.47
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,500,000	5,507,434	0.74
Grupo de Inversiones Suramericana SA, Reg. S 5.5% 29/04/2026	USD	1,888,000	1,895,363	0.25
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	500,000	516,908	0.07
ICICI Bank Ltd., Reg. S 4% 18/03/2026	USD	500,000	497,853	0.07
Indonesia Government Bond 3.65% 10/09/2032	EUR	2,000,000	2,369,622	0.32
Inter-American Development Bank 0.625% 15/07/2025	USD	3,500,000	3,494,831	0.47
Inter-American Development Bank 1.5% 13/01/2027	USD	4,000,000	3,860,073	0.52
Inter-American Development Bank 3.5% 12/04/2033	USD	5,500,000	5,269,590	0.70
Inter-American Development Bank 4.375% 17/07/2034	USD	3,000,000	3,028,878	0.40
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP	3,000,000	3,757,800	0.50
International Bank for Reconstruction & Development 0.875% 14/05/2030	USD	4,500,000	3,914,196	0.52
International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	5,500,000	4,706,656	0.63
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
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	2,000,000	1,995,025	0.27
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,300,000	3,557,624	0.47
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	3,000,000	2,968,500	0.40
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	4,000,000	4,252,000	0.57
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	5,500,000	5,356,744	0.71
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	5,000,000	5,042,175	0.67
Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	5,500,000	5,515,568	0.74
Khazanah Capital Ltd., Reg. S 4.759% 05/09/2034	USD	1,000,000	994,295	0.13
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	2,000,000	2,014,569	0.27
Khazanah Global Sukuk Bhd., Reg. S 4.484% 05/09/2029	USD	1,000,000	1,005,747	0.13
KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	500,000	502,285	0.07
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	3,000,000	2,978,008	0.40
Korea Development Bank (The) 4.375% 15/02/2033	USD	5,500,000	5,422,894	0.72
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	500,000	496,462	0.07
Korea Land & Housing Corp., Reg. S 5.75% 06/10/2025	USD	786,000	788,431	0.11
Korea SMEs and Startups Agency, Reg. S 2.125% 30/08/2026	USD	4,000,000	3,900,103	0.52
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	4,500,000	4,563,810	0.61
Luminor Bank A/S, Reg. S 7.75% 08/06/2027	EUR	2,000,000	2,459,004	0.33
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	1,000,000	1,193,596	0.16
mBank SA, Reg. S 0.966% 21/09/2027	EUR	1,000,000	1,148,031	0.15
mBank SA, Reg. S 4.034% 27/09/2030	EUR	3,000,000	3,562,058	0.48
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	1,000,000	1,028,438	0.14
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	4,000,000	4,091,240	0.55
Mexico Government Bond 1.35% 18/09/2027	EUR	3,600,000	4,101,334	0.55
Mexico Government Bond 4.49% 25/05/2032	EUR	1,800,000	2,139,794	0.29
Mexico Government Bond 4.875% 19/05/2033	USD	1,000,000	945,700	0.13
Mexico Government Bond 2.25% 12/08/2036	EUR	2,200,000	2,008,977	0.27
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	1,000,000	1,150,498	0.15
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	3,000,000	3,111,250	0.42
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	3,000,000	3,001,528	0.40
National Bank of Uzbekistan, Reg. S 4.85% 21/10/2025	USD	2,500,000	2,491,525	0.33
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	1,500,000	1,579,271	0.21
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	2,600,000	3,161,989	0.42
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,708,000	2,059,154	0.27
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	2,000,000	2,446,452	0.33
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	1,000,000	1,072,750	0.14
Peru Government Bond 1.862% 01/12/2032	USD	3,000,000	2,396,972	0.32
Peru Government Bond 3% 15/01/2034	USD	1,500,000	1,267,275	0.17
Peru Government Bond 1.95% 17/11/2036	EUR	500,000	476,958	0.06
Peru Government Bond 3.6% 15/01/2072	USD	500,000	308,663	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	2,500,000	2,507,798	0.33
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
Philippine National Bank, Reg. S 4.85% 23/10/2029	USD	2,000,000	2,006,347	0.27
Philippines Government Bond 3.625% 04/02/2032	EUR	2,500,000	2,975,049	0.40
Philippines Government Bond 4.2% 29/03/2047	USD	1,500,000	1,228,241	0.16
Philippines Government Bond 5.95% 13/10/2047	USD	1,900,000	1,962,973	0.26
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	1,000,000	1,122,578	0.15
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,800,000	3,326,431	0.44
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 27/03/2028	EUR	3,800,000	4,565,193	0.61
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	2,000,000	2,369,866	0.32
ProCredit Holding AG 6% 06/05/2026	EUR	500,000	594,698	0.08
ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	800,000	995,546	0.13
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,500,000	3,089,911	0.41
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,000,000	1,117,685	0.15
REC Ltd., Reg. S 3.875% 07/07/2027	USD	500,000	491,313	0.07
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	1,500,000	1,534,710	0.20
Rizal Commercial Banking Corp., Reg. S 5.375% 29/01/2030	USD	2,000,000	2,040,179	0.27
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,000,000	2,238,849	0.30
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	2,000,000	2,174,377	0.29
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	2,500,000	2,435,267	0.33
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	3,000,000	2,875,703	0.38
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	1,000,000	1,156,301	0.15
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	3,500,000	3,823,242	0.51
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	2,000,000	2,380,481	0.32
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	5,500,000	5,325,152	0.71
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	4,000,000	3,941,604	0.53
US Treasury Bill 0% 01/07/2025	USD	13,000,000	13,000,000	1.73
US Treasury Bill 0% 07/08/2025	USD	11,000,000	10,952,001	1.45
US Treasury Bill 0% 04/09/2025	USD	11,000,000	10,915,615	1.46
US Treasury Bill 0% 02/10/2025	USD	11,000,000	10,880,064	1.45
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	3,500,000	3,679,375	0.49
WLB Asset II C Pte. Ltd., Reg. S 3.9% 23/12/2025	USD	482,565	476,073	0.06
Yapi ve Kredi Bankasi A/S, Reg. S 7.875% 22/01/2031	USD	2,000,000	2,011,140	0.27
			491,500,437	**65.59**
Industrials				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	500,000	296,286	0.04
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	2,500,000	2,376,932	0.32
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,500,000	1,218,100	0.16
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	3,500,000	3,587,850	0.48
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	1,500,000	1,516,479	0.20
NongHyup Bank, Reg. S 1.25% 20/07/2025	USD	500,000	499,161	0.07
			9,494,808	**1.27**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	2,139,895	0.29
			2,139,895	**0.29**

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
Materials				
Sappi Papier Holding GmbH, Reg. S 4.5% 15/03/2032	EUR	1,000,000	1,157,613	0.15
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,500,000	1,406,109	0.19
			2,563,722	**0.34**
Real Estate				
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	2,500,000	3,148,524	0.42
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	851,000	1,017,912	0.14
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	500,000	597,929	0.08
			4,764,365	**0.64**
Utilities				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,000,000	722,125	0.10
Energo-Pro A/S, Reg. S 8% 27/05/2030	EUR	2,500,000	3,035,442	0.41
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	2,800,000	2,707,116	0.36
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	2,000,000	1,903,099	0.25
			8,367,782	**1.12**
Total Bonds			**537,414,185**	**71.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**537,414,185**	**71.72**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	1,500,000	1,498,734	0.20
C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	1,500,000	1,535,681	0.20
Empresa Nacional de Telecomunica-ciones SA, Reg. S 3.05% 14/09/2032	USD	3,000,000	2,564,188	0.34
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	1,000,000	1,005,940	0.13
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	3,000,000	3,193,605	0.43
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	1,500,000	1,540,920	0.21
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	1,500,000	1,441,733	0.19
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	1,000,000	1,020,740	0.14
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	4,000,000	3,946,164	0.54
Telecom Argentina SA, Reg. S 9.25% 28/05/2033	USD	2,000,000	2,038,740	0.27
			19,786,445	**2.65**
Consumer Discretionary				
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	3,950,000	3,976,460	0.53
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	1,000,000	1,001,000	0.13
			4,977,460	**0.66**
Consumer Staples				
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	1,000,000	1,028,130	0.14
			1,028,130	**0.14**
Energy				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,500,000	1,431,182	0.19
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,200,000	2,162,083	0.29
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	2,200,000	2,219,500	0.29
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	866,600	843,365	0.11
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	885,000	866,069	0.12
			7,522,199	**1.00**
Financials				
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
African Development Bank 5.75% 31/12/2049	USD	4,000,000	3,864,539	0.52
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,500,000	3,469,260	0.46
Banco de Chile, Reg. S 2.99% 09/12/2031	USD	7,500,000	6,687,381	0.89
Banco de Credito del Peru S.A., Reg. S 3.25% 30/09/2031	USD	4,500,000	4,367,305	0.58
Banco de Credito del Peru SA, Reg. S 3.125% 01/07/2030	USD	2,100,000	2,100,000	0.28
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	3,583,000	3,656,899	0.49
Banco de Credito e Inversiones SA, Reg. S 2.875% 14/10/2031	USD	4,000,000	3,597,276	0.48
Banco Industrial SA, Reg. S 4.875% 29/01/2031	USD	1,000,000	995,750	0.13
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	3,500,000	3,444,874	0.46
Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	4,000,000	4,062,440	0.54
Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	4,500,000	4,097,212	0.55
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
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,500,000	2,592,808	0.35
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	4,500,000	4,189,166	0.56
Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	2,500,000	2,574,450	0.34
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	4,000,000	3,920,375	0.52
Bank Mandiri Persero Tbk. PT, Reg. S 4.9% 24/03/2028	USD	2,138,000	2,152,025	0.29
Banque Ouest Africaine de Developpement, Reg. S 8.2% 13/02/2055	USD	4,400,000	4,400,000	0.59
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
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
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
Caja de Compensacion de Asignacion Familiar de Los Andes, Reg. S 7% 30/07/2029	USD	3,000,000	3,141,024	0.42
Colombia Government Bond 8% 14/11/2035	USD	2,800,000	2,819,012	0.38
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	1,500,000	1,547,595	0.21
ForteBank JSC, Reg. S 7.75% 04/02/2030	USD	3,000,000	2,999,063	0.40
Global Bank Corp., Reg. S 5.25% 16/04/2029	USD	2,500,000	2,415,188	0.32
Golomt Bank, Reg. S 11% 20/05/2027	USD	2,500,000	2,546,916	0.34
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	500,000	505,600	0.07
HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	500,000	503,414	0.07
HDFC Bank Ltd., Reg. S 3.7% Perpetual	USD	1,000,000	970,045	0.13
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,000,000	2,101,500	0.28
IIFL Finance Ltd., Reg. S 8.75% 24/07/2028	USD	500,000	503,398	0.07
India Vehicle Finance, Reg. S 5.85% 25/09/2030	USD	1,880,000	1,863,330	0.25
International Bank for Reconstruction & Development 3.875% 28/08/2034	USD	6,500,000	6,321,704	0.84
Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	1,000,000	931,750	0.12

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
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,000,000	894,245	0.12
Manappuram Finance Ltd., Reg. S 7.375% 12/05/2028	USD	4,000,000	4,054,942	0.54
Mashreqbank PSC, Reg. S 7.875% 24/02/2033	USD	6,000,000	6,331,013	0.84
Mexico Remittances Funding Fiduciary Estate Management SARL, Reg. S 12.5% 15/10/2031	USD	1,500,000	1,470,000	0.20
Multibank, Inc., Reg. S 7.75% 03/02/2028	USD	2,000,000	2,075,620	0.28
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	4,500,000	4,492,373	0.60
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	6,500,000	6,690,808	0.89
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	600,000	603,641	0.08
Promerica Financial Corp., Reg. S 10.75% 14/08/2028	USD	1,500,000	1,564,590	0.21
REC Ltd., Reg. S 5.625% 11/04/2028	USD	2,800,000	2,858,331	0.38
RHB Bank Bhd., Reg. S 1.658% 29/06/2026	USD	5,000,000	4,862,976	0.65
Sammaan Capital Ltd., Reg. S 9.7% 03/07/2027	USD	2,500,000	2,536,725	0.34
Scotiabank Peru SA, Reg. S 6.1% 01/10/2035	USD	2,500,000	2,542,500	0.34
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	500,000	495,696	0.07
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,300,000	2,229,075	0.30
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,400,000	1,423,100	0.19
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	1,300,000	1,299,939	0.17
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	2,000,000	2,007,022	0.27
State Bank of India, Reg. S 1.8% 13/07/2026	USD	600,000	583,505	0.08
Turkiye Vakiflar Bankasi TAO, Reg. S 6.875% 07/01/2030	USD	1,000,000	991,250	0.13
Yapi ve Kredi Bankasi A/S, Reg. S 7.25% 03/03/2030	USD	1,000,000	1,001,250	0.13
			153,616,433	**20.51**
Health Care				
Auna SA, Reg. S 10% 18/12/2029	USD	2,659,200	2,790,020	0.37
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	500,000	475,258	0.06
Rede D'or Finance SARL, Reg. S 4.5% 22/01/2030	USD	1,000,000	950,391	0.13
			4,215,669	**0.56**
Industrials				
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	800,000	756,666	0.10
Ambipar Lux SARL, Reg. S 10.875% 05/02/2033	USD	2,000,000	1,895,133	0.24
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	1,000,000	1,015,397	0.14
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	1,200,000	1,179,172	0.16
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	1,867,000	1,861,636	0.25
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	198,830	201,786	0.03
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	237,957	224,013	0.03
Ronesans Holding A/S, Reg. S 8.5% 10/10/2029	USD	1,500,000	1,440,465	0.19
			8,574,268	**1.14**
Materials				
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	1,000,000	1,026,098	0.14
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	1,200,000	1,263,750	0.17
			2,289,848	**0.31**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	5,000,000	5,313,834	0.71
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	1,800,000	1,788,469	0.24
Consorcio 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
			11,863,024	**1.58**
Total Bonds			**213,873,476**	**28.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**213,873,476**	**28.55**
Other transferable securities and money market instruments				
Bonds				
Financials				
Bayport Management Ltd. 0% 31/12/2079#	USD	65,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**751,287,661**	**100.27**
Cash			**5,067,924**	**0.68**
Other assets/(liabilities)			**(7,107,227)**	**(0.95)**
Total Net Assets			**749,248,358**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**80,493**	**0.01**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**12,709,266**	**1.70**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,789,759**	**1.71**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,434,752)**	**(0.46)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(15,747)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,450,499)**	**(0.46)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,339,260**	**1.25**

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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(259,800)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(259,800)**	**(0.03)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
America Movil SAB de CV 6.375% 01/03/2035	USD	300,000	278,611	0.29
America Movil SAB de CV 6.125% 30/03/2040	USD	100,000	88,711	0.09
AT&T, Inc. 5.4% 15/02/2034	USD	200,000	174,971	0.18
AT&T, Inc. 4.05% 01/06/2037	EUR	100,000	101,405	0.10
AT&T, Inc. 5.15% 15/03/2042	USD	100,000	80,143	0.08
British Telecommu-nications plc, Reg. S 5.125% 03/10/2054	EUR	100,000	104,092	0.11
Iliad SA, Reg. S 5.625% 15/02/2030	EUR	100,000	107,092	0.11
Iliad SA, Reg. S 5.375% 02/05/2031	EUR	100,000	105,972	0.11
Interpublic Group of Cos., Inc. (The) 5.375% 15/06/2033	USD	100,000	86,465	0.09
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	50,000	61,071	0.06
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	400,000	425,748	0.44
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	540,000	461,686	0.48
Orange SA, Reg. S 4.5% Perpetual	EUR	200,000	206,796	0.21
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	100,000	115,910	0.12
Proximus SADP, Reg. S 4.75% Perpetual	EUR	200,000	200,382	0.21
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	300,000	306,034	0.32
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	200,000	222,058	0.23
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	100,000	102,347	0.11
Telecom Italia SpA 5.25% 17/03/2055	EUR	300,000	304,493	0.31
Telefonica Europe BV, Reg. S 5.752% Perpetual	EUR	100,000	103,983	0.11
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	100,000	107,279	0.11
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	200,000	220,233	0.23
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	100,000	109,799	0.11
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	400,000	412,064	0.43
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	200,000	174,030	0.18
Verizon Communications, Inc. 5.05% 09/05/2033	USD	500,000	431,681	0.45
Verizon Communications, Inc. 6.55% 15/09/2043	USD	100,000	93,235	0.10
Verizon Communications, Inc. 5.5% 23/02/2054	USD	100,000	82,038	0.08
Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	200,000	254,505	0.26
			5,522,834	**5.71**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 6.875% 15/12/2054	USD	200,000	171,477	0.18
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	300,000	350,537	0.36
CECONOMY AG, Reg. S 6.25% 15/07/2029	EUR	500,000	523,330	0.55
D.R. Horton, Inc. 5.5% 15/10/2035	USD	200,000	173,202	0.18
Elior Group SA, Reg. S 5.625% 15/03/2030	EUR	200,000	204,633	0.21
Ford Motor Co. 6.1% 19/08/2032	USD	500,000	425,285	0.44
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	200,000	184,380	0.19
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	100,000	100,893	0.10
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	100,000	98,752	0.10
General Motors Co. 5.4% 15/10/2029	USD	100,000	87,042	0.09
General Motors Co. 5.6% 15/10/2032	USD	300,000	259,529	0.27
General Motors Co. 6.25% 15/04/2035	USD	200,000	175,197	0.18
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
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	200,000	208,027	0.22
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	300,000	313,850	0.32
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	200,000	178,846	0.18
PVH Corp. 4.125% 16/07/2029	EUR	198,000	202,206	0.21
PVH Corp. 5.5% 13/06/2030	USD	600,000	515,288	0.53
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	102,265	0.11
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	274,000	271,961	0.28
Tapestry, Inc. 5.1% 11/03/2030	USD	200,000	172,482	0.18
Tapestry, Inc. 5.5% 11/03/2035	USD	200,000	170,768	0.18
Toyota Motor Corp. 5.053% 30/06/2035	USD	150,000	128,876	0.13
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	300,000	319,530	0.33
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	400,000	402,638	0.42
VF Corp. 4.25% 07/03/2029	EUR	200,000	192,146	0.20
VF Corp. 6% 15/10/2033	USD	50,000	38,990	0.04
Volkswagen International Finance NV, Reg. S 7.5% Perpetual	EUR	300,000	324,361	0.34
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	200,000	202,124	0.21
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	188,000	188,609	0.19
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	102,513	0.11
Whirlpool Corp. 6.125% 15/06/2030	USD	600,000	516,405	0.53
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	100,000	102,534	0.11
Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	100,000	116,147	0.12
			8,174,151	**8.45**
Consumer Staples				
Estee Lauder Cos., Inc. (The) 6% 15/05/2037	USD	100,000	91,793	0.09
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
J Sainsbury plc, Reg. S 5.125% 29/06/2030	GBP	177,000	209,658	0.22
			751,164	**0.78**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	100,000	102,377	0.11
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	100,000	107,988	0.11
			210,365	**0.22**
Financials				
Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	300,000	308,059	0.32
Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	200,000	202,500	0.21
ABN AMRO Bank NV, Reg. S 4.375% 16/07/2036	EUR	100,000	102,437	0.11
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	300,000	343,266	0.35
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	200,000	266,928	0.28
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	100,000	103,468	0.11
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	200,000	225,373	0.23
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	319,722	0.33
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	267,000	312,438	0.32
Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	100,000	103,273	0.11
Aviva plc, Reg. S 7.75% Perpetual	GBP	200,000	238,159	0.25
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	200,000	247,245	0.26
Banco Bilbao Vizcaya Argentaria SA 6.033% 13/03/2035	USD	200,000	177,369	0.18
Banco Bilbao Vizcaya Argentaria SA, Reg. S 8.375% Perpetual	EUR	400,000	443,249	0.46
Banco BPM SpA, Reg. S 5% 18/06/2034	EUR	200,000	208,438	0.22
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	400,000	454,246	0.47
Banco de Sabadell SA, Reg. S 9.375% Perpetual	EUR	400,000	453,750	0.47

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
Banco Santander SA 6.938% 07/11/2033	USD	200,000	192,113	0.20
Banco Santander SA 6.35% 14/03/2034	USD	200,000	178,327	0.18
Banco Santander SA, Reg. S 7% Perpetual	EUR	200,000	212,643	0.22
Banco Santander SA, Reg. S 6% Perpetual	EUR	400,000	402,163	0.42
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	200,000	245,373	0.25
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	256,000	255,479	0.26
Barclays plc 7.119% 27/06/2034	USD	400,000	371,688	0.38
Barclays plc, Reg. S 5.746% 31/07/2032	GBP	100,000	119,187	0.12
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	100,000	124,899	0.13
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	156,000	159,371	0.16
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	100,000	99,798	0.10
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	200,000	207,327	0.21
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	200,000	215,575	0.22
CNP Assurances SACA, Reg. S 5.5% Perpetual	EUR	100,000	100,250	0.10
Commerzbank AG, Reg. S 4.875% 16/10/2034	EUR	100,000	104,378	0.11
Commerzbank AG, Reg. S 4.125% 20/02/2037	EUR	300,000	301,676	0.31
Co-Operative Bank Holdings plc (The), Reg. S 9.5% 24/05/2028	GBP	200,000	253,118	0.26
Co-Operative Bank Holdings plc (The), Reg. S 5.579% 19/09/2028	GBP	141,000	166,885	0.17
de Volksbank NV, Reg. S 4.125% 27/11/2035	EUR	400,000	402,604	0.42
Erste Group Bank AG, Reg. S 6.375% Perpetual	EUR	400,000	403,566	0.42
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	200,000	234,845	0.24
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	100,000	93,222	0.10
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	50,000	62,504	0.06
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	600,000	645,725	0.67
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	326,000	333,801	0.35
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	339,857	0.35
HSBC Holdings plc 8.113% 03/11/2033	USD	200,000	196,782	0.20
Ibercaja Banco SA, Reg. S 4.125% 18/08/2036	EUR	200,000	198,918	0.21
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	681,000	803,952	0.82
ING Groep NV, Reg. S 4% 12/02/2035	EUR	100,000	103,474	0.11
ING Groep NV, Reg. S 8% Perpetual	USD	400,000	363,470	0.38
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	200,000	269,437	0.28
Investec plc, Reg. S 9.125% 06/03/2033	GBP	100,000	125,986	0.13
Just Group plc, Reg. S 6.875% 30/03/2035	GBP	300,000	354,088	0.37
KBC Group NV, Reg. S 8% Perpetual	EUR	600,000	665,759	0.69
KBC Group NV, Reg. S 5.5% 20/09/2028	GBP	200,000	237,912	0.25
KBC Group NV, Reg. S 4.75% 17/04/2035	EUR	200,000	209,434	0.22
Landesbank Baden-Wuert-temberg, Reg. S 6.75% Perpetual	EUR	200,000	201,982	0.21
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	400,000	408,278	0.42
mBank SA, Reg. S 4.778% 25/09/2035	EUR	100,000	100,688	0.10
Metro Bank Holdings plc, Reg. S 12% 30/04/2029	GBP	100,000	131,770	0.14
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	100,000	102,739	0.11
Moody's Corp. 5.25% 15/07/2044	USD	150,000	121,969	0.13
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
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	400,000	428,759	0.44
NN Group NV, Reg. S 6% 03/11/2043	EUR	235,000	262,577	0.27
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	100,000	103,694	0.11
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	100,000	118,737	0.12
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	300,000	387,351	0.40
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	200,000	174,305	0.18
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	200,000	204,617	0.21
Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	100,000	118,306	0.12
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	200,000	250,977	0.26
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	272,000	347,984	0.36
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	400,000	416,000	0.43
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	300,000	311,980	0.32
SCOR SE, Reg. S 6% Perpetual	EUR	600,000	609,616	0.63
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	162,000	167,921	0.17
Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	100,000	105,442	0.11
Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	100,000	110,184	0.11
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	200,000	177,326	0.18
Standard Chartered plc, 144A 6.296% 06/07/2034	USD	200,000	181,460	0.19
Standard Chartered plc, 144A 6.228% 21/01/2036	USD	200,000	180,675	0.19
Standard Chartered plc, Reg. S 4.3% Perpetual	USD	200,000	155,519	0.16
Sumitomo Mitsui Financial Group, Inc. 6.184% 13/07/2043	USD	200,000	181,499	0.19
Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	100,000	106,481	0.11
Toronto-Dominion Bank (The), Reg. S 4.03% 23/01/2036	EUR	100,000	100,726	0.10
TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	182,000	216,165	0.22
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	150,000	154,110	0.16
Unum Group 6% 15/06/2054	USD	300,000	251,494	0.26
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	100,000	88,483	0.09
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	600,000	529,489	0.55
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	100,000	87,589	0.09
Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	273,000	328,223	0.34
			22,765,718	**23.53**
Health Care				
AbbVie, Inc. 5.05% 15/03/2034	USD	100,000	86,633	0.09
AbbVie, Inc. 5.4% 15/03/2054	USD	100,000	82,509	0.09
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	100,000	102,775	0.11
Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	500,000	454,915	0.46
Cencora, Inc. 3.625% 22/05/2032	EUR	382,000	386,024	0.40
CVS Health Corp. 6.125% 15/09/2039	USD	400,000	349,454	0.36
CVS Health Corp. 6% 01/06/2044	USD	200,000	167,987	0.17
Elevance Health, Inc. 5.95% 15/12/2034	USD	200,000	180,472	0.19
Elevance Health, Inc. 5.85% 01/11/2064	USD	200,000	165,010	0.17
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
UnitedHealth Group, Inc. 5% 15/04/2034	USD	100,000	85,101	0.09
UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	100,000	86,718	0.09
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	100,000	85,005	0.09
UnitedHealth Group, Inc. 5.95% 15/06/2055	USD	20,000	17,256	0.02
			3,268,861	**3.38**
Industrials				
Alstom SA, Reg. S 5.868% Perpetual	EUR	400,000	421,750	0.44
bpost SA, Reg. S 3.479% 19/06/2032	EUR	200,000	200,054	0.21
Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	600,000	517,948	0.54
Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	292,000	299,071	0.31
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	100,000	100,505	0.10
La Poste SA, Reg. S 5% Perpetual	EUR	200,000	205,738	0.21
LG Energy Solution Ltd., 144A 5.875% 02/04/2035	USD	270,000	229,913	0.24
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	100,000	103,419	0.11
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	100,000	99,805	0.10
Otis Worldwide Corp. 5.25% 16/08/2028	USD	300,000	263,531	0.27
Owens Corning 5.5% 15/06/2027	USD	227,000	197,851	0.20
Owens Corning 3.95% 15/08/2029	USD	200,000	167,307	0.17
Owens Corning 5.95% 15/06/2054	USD	100,000	85,901	0.09
Owens Corning, STEP 7% 01/12/2036	USD	200,000	191,956	0.20
Siemens Energy Finance BV, Reg. S 4% 05/04/2026	EUR	100,000	100,922	0.10
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	100,000	101,109	0.10
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	100,000	101,878	0.11
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	198,000	200,994	0.21
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	200,000	207,886	0.21
Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	100,000	84,250	0.09
Westinghouse Air Brake Technologies Corp. 5.611% 11/03/2034	USD	200,000	176,291	0.18
			4,058,079	**4.19**
Information Technology				
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	100,000	111,908	0.12
Dell International LLC 6.02% 15/06/2026	USD	179,000	154,345	0.16
HP, Inc. 5.4% 25/04/2030	USD	600,000	525,504	0.54
International Business Machines Corp. 4% 06/02/2043	EUR	200,000	197,219	0.20
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	800,000	729,677	0.74
Motorola Solutions, Inc. 5.2% 15/08/2032	USD	600,000	518,980	0.54
Nokia OYJ 6.625% 15/05/2039	USD	400,000	354,024	0.37
Oracle Corp. 6.9% 09/11/2052	USD	500,000	471,740	0.49
Oracle Corp. 6.125% 03/08/2065	USD	400,000	339,235	0.35
Sage Group plc (The), Reg. S 5.625% 05/03/2037	GBP	500,000	581,837	0.60
United Group BV, Reg. S 6.5% 31/10/2031	EUR	200,000	202,875	0.21
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	200,000	131,538	0.14
			4,318,882	**4.46**
Materials				
Avery Dennison Corp. 5.75% 15/03/2033	USD	400,000	355,939	0.36
Ball Corp. 6% 15/06/2029	USD	250,000	219,331	0.23
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	100,000	101,500	0.10
Ecolab, Inc. 4.3% 15/06/2028	USD	400,000	343,433	0.36
Ecolab, Inc. 5.5% 08/12/2041	USD	300,000	260,124	0.27
Klabin 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
			1,781,830	**1.84**

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
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	428,000	444,052	0.45
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	200,000	173,630	0.18
alstria office REIT-AG, Reg. S 5.5% 20/03/2031	EUR	200,000	204,108	0.21
American Homes 4 Rent LP, REIT 5.5% 01/02/2034	USD	400,000	346,733	0.36
Aroundtown Finance SARL 7.125% Perpetual	EUR	200,000	210,644	0.22
Aroundtown SA, Reg. S 4.8% 16/07/2029	EUR	200,000	208,711	0.22
AvalonBay Communities, Inc., REIT 5% 15/02/2033	USD	300,000	259,566	0.27
Boston Properties LP, REIT 6.75% 01/12/2027	USD	300,000	268,828	0.28
Boston Properties LP, REIT 6.5% 15/01/2034	USD	400,000	364,873	0.38
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	500,000	537,479	0.55
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	195,000	200,050	0.21
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	160,000	164,800	0.17
Crown Castle, Inc., REIT 5% 11/01/2028	USD	100,000	86,197	0.09
CTP NV, Reg. S 3.875% 21/11/2032	EUR	100,000	98,820	0.10
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	135,000	135,608	0.14
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	107,000	123,468	0.13
ICADE, REIT, Reg. S 4.375% 22/05/2035	EUR	400,000	402,207	0.42
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	600,000	509,511	0.52
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	200,000	202,974	0.21
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	100,000	102,600	0.11
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	200,000	208,456	0.22
Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	200,000	199,599	0.21
Public Storage Operating Co., REIT 5.1% 01/08/2033	USD	200,000	174,925	0.18
Sagax AB, Reg. S 4.375% 29/05/2030	EUR	100,000	103,810	0.11
Simon Property Group LP, REIT 6.25% 15/01/2034	USD	524,000	483,981	0.49
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	100,000	99,249	0.10
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	100,000	102,738	0.11
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 3.875% 11/09/2034	EUR	100,000	99,753	0.10
Ventas Realty LP, REIT 5.1% 15/07/2032	USD	200,000	172,415	0.18
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,174	0.11
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	200,000	215,866	0.22
			7,008,825	**7.25**
Utilities				
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	100,000	104,750	0.11
Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	200,000	203,792	0.21
Enel SpA, Reg. S 4.5% Perpetual	EUR	100,000	99,310	0.10
Eversource Energy 5.95% 01/02/2029	USD	500,000	445,634	0.46
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	100,000	102,180	0.11
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	300,000	306,007	0.32
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	400,000	405,750	0.42
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	300,000	291,871	0.30
			1,959,294	**2.03**
Total Bonds			**59,820,003**	**61.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**59,820,003**	**61.84**

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
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Charter Communications Operating LLC 6.65% 01/02/2034	USD	400,000	364,497	0.38
Charter Communications Operating LLC 6.55% 01/06/2034	USD	522,000	473,505	0.49
Charter Communications Operating LLC 6.834% 23/10/2055	USD	100,000	87,010	0.09
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	600,000	538,876	0.55
Comcast Corp. 5.1% 01/06/2029	USD	300,000	264,054	0.27
Comcast Corp. 5.65% 01/06/2054	USD	200,000	165,201	0.17
Comcast Corp. 6.05% 15/05/2055	USD	100,000	86,701	0.09
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	150,000	150,736	0.16
Discovery Communications LLC 3.625% 15/05/2030	USD	100,000	75,767	0.08
KT Corp., 144A 4.375% 03/01/2029	USD	800,000	682,796	0.70
KT Corp., Reg. S 4.125% 02/02/2028	USD	200,000	169,447	0.18
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	100,000	90,662	0.09
Paramount Global 7.875% 30/07/2030	USD	400,000	378,189	0.39
Paramount Global 6.25% 28/02/2057	USD	200,000	161,482	0.17
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	400,000	339,028	0.35
Rogers Communications, Inc. 7% 15/04/2055	USD	150,000	130,809	0.14
Singapore Telecommunications Ltd., 144A 7.375% 01/12/2031	USD	250,000	249,790	0.26
SoftBank Group Corp., Reg. S 6.75% 08/07/2029	USD	400,000	349,194	0.36
SoftBank Group Corp., Reg. S 7% 08/07/2031	USD	200,000	174,985	0.18
Time Warner Cable LLC 7.3% 01/07/2038	USD	100,000	92,863	0.10
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	300,000	267,194	0.28
T-Mobile USA, Inc. 6% 15/06/2054	USD	300,000	258,772	0.27
Turkcell Iletisim Hizmetleri A/S, 144A 7.45% 24/01/2030	USD	600,000	522,089	0.53
			6,073,647	**6.28**
Consumer Discretionary				
Arcelik A/S, Reg. S 8.5% 25/09/2028	USD	800,000	710,512	0.73
Beazer Homes USA, Inc., 144A 7.5% 15/03/2031	USD	300,000	259,280	0.27
BMW US Capital LLC, 144A 5.05% 21/03/2030	USD	423,000	367,654	0.38
BMW US Capital LLC, 144A 5.15% 11/08/2033	USD	100,000	86,574	0.09
El Puerto de Liverpool SAB de CV, 144A 6.255% 22/01/2032	USD	600,000	532,750	0.55
Forvia SE, 144A 8% 15/06/2030	USD	200,000	174,451	0.18
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	100,000	76,803	0.08
Hasbro, Inc. 6.05% 14/05/2034	USD	700,000	614,938	0.64
Hasbro, Inc. 6.35% 15/03/2040	USD	250,000	217,289	0.22
LG Electronics, Inc., Reg. S 5.625% 24/04/2029	USD	600,000	529,153	0.55
Mercedes-Benz Finance North America LLC, 144A 5% 01/04/2030	USD	200,000	173,105	0.18
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	300,000	280,865	0.29
Rakuten Group, Inc., 144A 8.125% Perpetual	USD	250,000	209,205	0.22
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	168,000	149,115	0.15
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	200,000	175,443	0.18
Tractor Supply Co. 5.25% 15/05/2033	USD	100,000	86,979	0.09
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	100,000	88,168	0.09
			4,732,284	**4.89**

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
Consumer Staples				
Coty, Inc., 144A 6.625% 15/07/2030	USD	500,000	436,577	0.45
Natura & Co. Luxembourg Holdings SARL, Reg. S 4.125% 03/05/2028	USD	200,000	162,032	0.17
			598,609	**0.62**
Energy				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	800,000	687,412	0.71
			687,412	**0.71**
Financials				
ABN AMRO Bank NV, Reg. S 6.339% 18/09/2027	USD	200,000	174,433	0.18
AIB Group plc, 144A 5.871% 28/03/2035	USD	200,000	175,559	0.18
AIB Group plc, Reg. S 6.608% 13/09/2029	USD	200,000	180,559	0.19
Allianz SE, 144A 6.35% 06/09/2053	USD	200,000	179,105	0.19
American Express Co. 6.489% 30/10/2031	USD	235,000	218,263	0.23
American Express Co. 5.625% 28/07/2034	USD	300,000	261,797	0.27
Apollo Global Management, Inc. 6.375% 15/11/2033	USD	400,000	372,867	0.39
Banco de Credito del Peru SA, 144A 6.45% 30/07/2035	USD	400,000	349,776	0.36
Banque Federative du Credit Mutuel SA, 144A 5.194% 16/02/2028	USD	400,000	347,710	0.36
BPCE SA, 144A 6.293% 14/01/2036	USD	250,000	223,518	0.23
CaixaBank SA, 144A 6.037% 15/06/2035	USD	400,000	355,913	0.37
Citigroup, Inc. 6.174% 25/05/2034	USD	300,000	267,414	0.28
Citigroup, Inc. 5.449% 11/06/2035	USD	100,000	86,963	0.09
Citigroup, Inc. 6.02% 24/01/2036	USD	100,000	87,275	0.09
Citigroup, Inc. 5.411% 19/09/2039	USD	200,000	165,343	0.17
Dai-ichi Life Insurance Co. Ltd. (The), 144A 4% Perpetual	USD	200,000	169,320	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
Goldman Sachs Group, Inc. (The) 5.33% 23/07/2035	USD	100,000	85,861	0.09
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	600,000	518,189	0.54
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	200,000	170,064	0.18
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	600,000	532,899	0.54
HSBC Holdings plc 7.05% Perpetual	USD	400,000	345,696	0.36
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	200,000	198,718	0.21
Itau Unibanco Holding SA, 144A 6% 27/02/2030	USD	400,000	349,810	0.36
Macquarie Group Ltd., 144A 5.108% 09/08/2026	USD	400,000	341,609	0.35
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	200,000	168,194	0.17
MetLife, Inc. 6.35% 15/03/2055	USD	100,000	87,606	0.09
Mizuho Financial Group, Inc. 5.748% 06/07/2034	USD	300,000	266,058	0.28
Nippon Life Insurance Co., 144A 5.95% 16/04/2054	USD	200,000	172,002	0.18
Nippon Life Insurance Co., 144A 6.5% 30/04/2055	USD	258,000	228,149	0.24
Nordea Bank Abp, Reg. S 6.3% Perpetual	USD	200,000	166,748	0.17
Norinchukin Bank (The), 144A 5.094% 16/10/2029	USD	373,000	322,769	0.33
NTT Finance Corp., 144A 5.136% 02/07/2031	USD	200,000	174,989	0.18
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	200,000	174,478	0.18
PayPal Holdings, Inc. 5.15% 01/06/2034	USD	500,000	432,467	0.45
Rothesay Life plc, Reg. S 7% 11/09/2034	USD	200,000	178,729	0.18
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	400,000	341,932	0.35
SLM Corp. 6.5% 31/01/2030	USD	200,000	178,919	0.18
Societe Generale SA, 144A 7.367% 10/01/2053	USD	200,000	177,981	0.18

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
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	200,000	179,554	0.19
Svenska Handelsbanken AB 5.5% 15/06/2028	USD	500,000	441,024	0.46
UBS Group AG, 144A 6.537% 12/08/2033	USD	250,000	231,551	0.24
UniCredit SpA, 144A 7.296% 02/04/2034	USD	400,000	360,647	0.37
Westpac Banking Corp. 6.82% 17/11/2033	USD	200,000	187,334	0.19
			11,167,698	**11.55**
Health Care				
Amgen, Inc. 5.75% 15/03/2040	USD	100,000	87,142	0.09
Amgen, Inc. 5.6% 02/03/2043	USD	100,000	84,351	0.09
Amgen, Inc. 5.65% 02/03/2053	USD	100,000	82,972	0.09
Bayer US Finance LLC, 144A 6.375% 21/11/2030	USD	200,000	181,702	0.19
Bayer US Finance LLC, 144A 6.875% 21/11/2053	USD	400,000	360,925	0.37
Biogen, Inc. 5.05% 15/01/2031	USD	100,000	86,713	0.09
Biogen, Inc. 5.75% 15/05/2035	USD	50,000	43,768	0.05
Biogen, Inc. 6.45% 15/05/2055	USD	200,000	174,716	0.18
CVS Health Corp. 7% 10/03/2055	USD	400,000	352,025	0.36
DaVita, Inc., 144A 6.875% 01/09/2032	USD	100,000	88,399	0.09
DaVita, Inc., 144A 6.75% 15/07/2033	USD	463,000	408,489	0.42
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	350,000	303,702	0.31
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	800,000	700,545	0.72
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	100,000	86,749	0.09
Organon & Co., 144A 6.75% 15/05/2034	USD	200,000	163,634	0.17
Organon & Co., 144A 7.875% 15/05/2034	USD	200,000	153,989	0.16
			3,359,821	**3.47**
Industrials				
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	174,261	0.18
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	100,000	87,590	0.09
Carrier Global Corp. 5.9% 15/03/2034	USD	200,000	181,121	0.19
Carrier Global Corp. 6.2% 15/03/2054	USD	300,000	273,526	0.28
LG Energy Solution Ltd., 144A 5.5% 02/07/2034	USD	200,000	167,828	0.17
LG Energy Solution Ltd., Reg. S 5.625% 25/09/2026	USD	200,000	172,420	0.18
Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	400,000	314,603	0.33
Paychex, Inc. 5.35% 15/04/2032	USD	148,000	129,402	0.13
Paychex, Inc. 5.6% 15/04/2035	USD	120,000	105,502	0.11
Trinity Industries, Inc., Reg. S 7.75% 15/07/2028	USD	700,000	620,785	0.64
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	400,000	353,442	0.37
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	200,000	176,422	0.18
			2,756,902	**2.85**
Information Technology				
Dell International LLC 8.1% 15/07/2036	USD	100,000	102,369	0.11
Dell International LLC 8.35% 15/07/2046	USD	43,000	46,665	0.05
Intel Corp. 4.15% 05/08/2032	USD	100,000	80,753	0.08
Intel Corp. 5.2% 10/02/2033	USD	300,000	257,451	0.27
Intuit, Inc. 5.5% 15/09/2053	USD	100,000	84,356	0.09
Juniper Networks, Inc. 5.95% 15/03/2041	USD	300,000	253,544	0.26
Marvell Technology, Inc. 5.95% 15/09/2033	USD	200,000	179,930	0.19
NXP BV 5% 15/01/2033	USD	400,000	339,494	0.34
QUALCOMM, Inc. 5.4% 20/05/2033	USD	150,000	134,544	0.14
QUALCOMM, Inc. 6% 20/05/2053	USD	200,000	179,030	0.19
Synopsys, Inc. 5.15% 01/04/2035	USD	100,000	85,969	0.09
Trimble, Inc. 6.1% 15/03/2033	USD	500,000	452,630	0.46
			2,196,735	**2.27**
Materials				
Cemex SAB de CV, 144A 7.2% Perpetual	USD	269,000	232,003	0.24
			232,003	**0.24**

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
Real Estate				
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
			977,674	**1.01**
Utilities				
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
			1,194,624	**1.23**
Total Bonds			**33,977,409**	**35.12**
Total Transferable securities and money market instruments dealt in on another regulated market			**33,977,409**	**35.12**
Total Investments			**93,797,412**	**96.96**
Cash			**1,106,835**	**1.14**
Other assets/(liabilities)			**1,835,375**	**1.90**
Total Net Assets			**96,739,622**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,511,933**	**1.56**
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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**22,609**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,534,542**	**1.58**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(43,388)**	**(0.04)**
Share Class Hedging							
USD	3,227,344	EUR	2,804,234	31/07/2025	HSBC	(54,798)	(0.06)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(54,798)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(98,186)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,436,356**	**1.48**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Consumer Discretionary				
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	900,000	6,355,438	0.77
Meituan, Reg. S 3.05% 28/10/2030	USD	1,200,000	7,926,052	0.96
			14,281,490	**1.73**
Consumer Staples				
Nestle Finance International Ltd., Reg. S 2.8% 29/05/2035	CNH	8,000,000	8,142,071	0.99
			8,142,071	**0.99**
Financials				
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	60,000,000	66,369,264	8.04
Agricultural Development Bank of China 1.66% 09/01/2035	CNY	20,000,000	19,791,352	2.40
Bank of Communications Co. Ltd., Reg. S 2.11% 27/11/2028	CNY	10,000,000	10,072,658	1.22
China Development Bank 3.48% 08/01/2029	CNY	80,000,000	85,070,612	10.31
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	21,459,667	2.60
China Development Bank 3.09% 18/06/2030	CNY	30,000,000	32,045,662	3.88
China Development Bank 2.96% 18/07/2032	CNY	20,000,000	21,628,383	2.62
China Development Bank 2.69% 11/09/2033	CNY	30,000,000	32,114,152	3.89
China Development Bank 2.63% 08/01/2034	CNY	10,000,000	10,680,927	1.29
China Government Bond 2.68% 21/05/2030	CNY	70,000,000	73,813,015	8.94
China Government Bond 2.8% 15/11/2032	CNY	100,000,000	108,186,933	13.11
China Government Bond 2.17% 29/08/2034	CNY	10,000,000	10,395,888	1.26
China Government Bond 1.65% 15/05/2035	CNY	10,000,000	9,954,504	1.21
China Government Bond 3.81% 14/09/2050	CNY	30,000,000	41,508,409	5.03
China Government Bond 3.72% 12/04/2051	CNY	50,000,000	68,169,944	8.26
China Government Bond 2.47% 25/07/2054	CNY	10,000,000	11,152,480	1.35
Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	20,000,000	20,475,470	2.48
Export-Import Bank of China (The) 2.17% 16/08/2034	CNY	20,000,000	20,653,644	2.50
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.6% 18/10/2031	CNH	10,000,000	10,237,977	1.24
Temasek Financial I Ltd., Reg. S 2.75% 28/08/2034	CNH	5,000,000	5,190,424	0.63
			678,971,365	**82.26**
Industrials				
Airport Authority, Reg. S 2.93% 05/06/2034	CNH	16,000,000	16,800,054	2.04
China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	26,358,605	3.19
Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	500,000	3,478,196	0.42
			46,636,855	**5.65**
Real Estate				
Qingdao Metro Group Co. Ltd. 2.65% 12/04/2026	CNY	30,000,000	30,068,727	3.64
			30,068,727	**3.64**
Total Bonds			**778,100,508**	**94.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**778,100,508**	**94.27**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Materials				
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,000,000	6,947,555	0.84
			6,947,555	**0.84**
Utilities				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,500,000	10,590,440	1.28
			10,590,440	**1.28**
Total Bonds			**17,537,995**	**2.12**

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
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	800,000	5,694,991	0.69
			5,694,991	**0.69**
Total Convertible Bonds			**5,694,991**	**0.69**
Total Transferable securities and money market instruments dealt in on another regulated market			**23,232,986**	**2.81**
Total Investments			**801,333,494**	**97.08**
Cash			**27,498,163**	**3.33**
Other assets/(liabilities)			**(3,390,178)**	**(0.41)**
Total Net Assets			**825,441,479**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**849,442**	**0.10**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**849,442**	**0.10**
USD	1,910,000	CNH	13,694,276	17/07/2025	UBS	(29,639)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,639)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,639)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**819,803**	**0.10**

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
Total Market Value on Interest Rate Swap Contracts - Assets					**284,106**	**0.04**
42,000,000	CNY	BNP Paribas	Pay fixed 2.434% Receive floating CNREPOFIX=CFXS 1 week	07/12/2028	(1,367,797)	(0.17)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,367,797)**	**(0.17)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,083,691)**	**(0.13)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Tencent Holdings Ltd., Reg. S 4.525% 11/04/2049	USD	4,700,000	3,994,775	0.18
			3,994,775	**0.18**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,530,000	3,396,990	0.15
Meituan, Reg. S 3.05% 28/10/2030	USD	7,780,000	7,173,833	0.32
			10,570,823	**0.47**
Consumer Staples				
Anadolu Efes Biracilik ve Malt Sanayii A/S, Reg. S 3.375% 29/06/2028	USD	1,249,000	1,126,803	0.05
			1,126,803	**0.05**
Energy				
Ecopetrol SA 8.875% 13/01/2033	USD	7,999,000	8,239,594	0.37
Ecopetrol SA 8.375% 19/01/2036	USD	4,033,000	3,891,455	0.17
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	5,480,000	4,266,022	0.19
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	6,948,000	6,953,868	0.31
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,450,000	6,464,526	0.29
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	13,640,000	12,583,349	0.56
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	12,333,253	13,149,407	0.58
			55,548,221	**2.47**
Financials				
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
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	28,180,000	46,889,900	2.09
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
Chile Government Bond 5.65% 13/01/2037	USD	7,445,000	7,664,628	0.34
Chile Government Bond 5.33% 05/01/2054	USD	20,880,000	19,628,766	0.87
Colombia Government Bond 8% 20/04/2033	USD	14,512,000	14,989,052	0.66
Colombia Government Bond 8.5% 25/04/2035	USD	3,058,000	3,172,497	0.14
Colombia Government Bond 6.125% 18/01/2041	USD	8,100,000	6,607,348	0.29
Colombia Government Bond 8.75% 14/11/2053	USD	12,550,000	12,428,354	0.55
Colombia Government Bond 8.375% 07/11/2054	USD	22,930,000	21,772,080	0.97
Colombia Titulos de Tesoreria 7% 30/06/2032	COP	13,085,200,000	2,461,043	0.11
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	17,947,600,000	4,607,162	0.20
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	36,204,200,000	6,489,225	0.29
Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP	51,575,100,000	9,704,498	0.43
Colombia Titulos de Tesoreria 11.5% 25/07/2046	COP	38,706,500,000	8,583,145	0.38
Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	7,011,000	7,118,717	0.32
Czech Republic Government Bond 4.5% 11/11/2032	CZK	153,020,000	7,475,075	0.33
Czech Republic Government Bond 1.5% 24/04/2040	CZK	111,510,000	3,565,093	0.16
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	238,700,000	11,152,809	0.49
Development Bank of Kazakhstan JSC (USD), Reg. S 5.625% 07/04/2030	USD	6,220,000	6,247,275	0.28

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
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	103,723,777	74,716,293	3.32
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,300,000	2,130,934	0.09
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	58,880,000	59,674,707	2.66
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	6,620,000	5,879,644	0.26
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	5,744,000	4,703,565	0.21
Egypt Treasury Bill 0% 02/12/2025	EGP	305,625,000	5,517,159	0.24
Egypt Treasury Bill 0% 02/06/2026	EGP	340,450,000	5,586,813	0.25
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	5,244,000	5,342,482	0.24
First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	7,049,000	7,272,242	0.32
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	2,040,000	2,060,544	0.09
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	2,119,000	2,076,889	0.09
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	10,324,000	8,846,378	0.39
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	9,863,000	8,742,065	0.39
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	12,190,000	12,378,945	0.55
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	7,235,000	7,215,104	0.32
Hungary Government Bond 6.75% 22/10/2028	HUF	1,197,530,000	3,545,947	0.16
Hungary Government Bond 4.75% 24/11/2032	HUF	1,770,060,000	4,606,612	0.20
Hungary Government Bond 7% 24/10/2035	HUF	1,162,070,000	3,394,163	0.15
Hungary Government Bond 3% 27/10/2038	HUF	990,000,000	1,889,493	0.08
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,253,000	2,272,825	0.10
Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	2,354,000	2,376,833	0.11
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	25,365,000	26,488,755	1.18
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	3,563,000	3,581,201	0.16
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	6,911,000	6,958,199	0.31
India Government Bond 6.45% 07/10/2029	INR	706,030,000	8,380,813	0.37
India Government Bond 7.18% 14/08/2033	INR	673,400,000	8,225,719	0.36
India Government Bond 7.54% 23/05/2036	INR	642,020,000	8,047,731	0.36
India Government Bond 6.67% 17/12/2050	INR	1,154,030,000	12,927,814	0.57
India Government Bond 7.3% 19/06/2053	INR	656,080,000	7,934,207	0.35
India Government Bond 7.37% 23/01/2054	INR	454,650,000	5,508,427	0.24
Indonesia Government Bond 9% 15/03/2029	IDR	152,121,000,000	10,221,950	0.45
Indonesia Government Bond 7% 15/09/2030	IDR	233,340,000,000	14,789,890	0.66
Indonesia Government Bond 8.75% 15/05/2031	IDR	136,093,000,000	9,313,171	0.41
Indonesia Government Bond 7.5% 15/08/2032	IDR	70,629,000,000	4,567,937	0.20
Indonesia Government Bond 8.25% 15/05/2036	IDR	138,787,000,000	9,509,410	0.42
Indonesia Government Bond 7.5% 15/05/2038	IDR	165,318,000,000	10,688,392	0.47
Indonesia Government Bond 7.5% 15/04/2040	IDR	150,868,000,000	9,763,255	0.43
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
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	7,231,000	6,958,583	0.31
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	8,220,000	8,417,497	0.37
Lebanon Government Bond, Reg. S 6.375% 09/03/2020	USD	8,980,000	1,677,015	0.07
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	23,231,000	4,386,942	0.19
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	6,830,000	1,265,155	0.06
Mexican Bonos 8.5% 01/03/2029	MXN	175,540,000	9,280,632	0.41
Mexican Bonos 8.5% 31/05/2029	MXN	217,800,000	11,501,696	0.51
Mexican Bonos 7.75% 29/05/2031	MXN	80,980,000	4,079,899	0.18
Mexican Bonos 7.5% 26/05/2033	MXN	204,000,000	9,851,662	0.44
Mexican Bonos 7.75% 23/11/2034	MXN	407,400,000	19,645,399	0.87
Mexican Bonos 10% 20/11/2036	MXN	1,067,520,000	59,183,845	2.63
Mexican Bonos 8.5% 18/11/2038	MXN	238,630,000	11,585,397	0.51
Mexican Bonos 7.75% 13/11/2042	MXN	73,756,900	3,222,433	0.14
Mexican Bonos 8% 07/11/2047	MXN	73,000,000	3,198,380	0.14
Mexican Bonos 8% 31/07/2053	MXN	265,700,000	11,529,870	0.51
Mexico Government Bond 6.75% 27/09/2034	USD	3,950,000	4,177,125	0.19
Mexico Government Bond 6.35% 09/02/2035	USD	4,070,000	4,158,360	0.18
Mexico Government Bond 6.625% 29/01/2038	USD	4,306,000	4,355,734	0.19
Mexico Government Bond 6.338% 04/05/2053	USD	4,450,000	4,079,538	0.18
Mexico Government Bond 7.375% 13/05/2055	USD	4,295,000	4,419,899	0.20
MFB Magyar Fejlesztesi 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
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	1,260,000	1,269,193	0.06
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	16,154,000	16,885,959	0.75
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	9,374,000	9,857,976	0.44
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	6,330,000	6,778,917	0.30
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	29,947,000,000	3,624,037	0.16
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	5,620,000	5,395,537	0.24
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	15,910,000	4,224,588	0.19
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	115,580,000	32,999,889	1.47
Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	5,600,000	1,715,612	0.08
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	37,980,000	11,363,061	0.50
Peru Government Bond 6.55% 14/03/2037	USD	9,530,000	10,316,463	0.46
Philippines Government Bond 4.75% 05/03/2035	USD	6,370,000	6,244,840	0.28
Poland Government Bond 5.75% 16/11/2032	USD	5,510,000	5,830,098	0.26
Poland Government Bond 5% 25/10/2034	PLN	51,940,000	13,917,975	0.62
Poland Government Bond 5.5% 18/03/2054	USD	4,850,000	4,503,695	0.20
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	11,860,000	11,193,280	0.50
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	4,870,000	4,383,318	0.19
Romania Government Bond 6.7% 25/02/2032	RON	28,360,000	6,313,191	0.28
Romania Government Bond 8.25% 29/09/2032	RON	15,510,000	3,744,219	0.17

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
Romania Government Bond 7.1% 31/07/2034	RON	66,920,000	15,115,820	0.67
Romania Government Bond 7.9% 24/02/2038	RON	17,150,000	4,147,972	0.18
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	7,690,000	8,002,995	0.35
Romania Government Bond, Reg. S 6% 25/05/2034	USD	7,004,000	6,730,126	0.30
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	14,080,000	14,658,974	0.65
South Africa Government Bond 8.875% 28/02/2035	ZAR	195,320,000	10,287,533	0.46
South Africa Government Bond 8.5% 31/01/2037	ZAR	117,441,722	5,762,532	0.26
South Africa Government Bond 10.875% 31/03/2038	ZAR	452,230,000	26,057,486	1.16
South Africa Government Bond 9% 31/01/2040	ZAR	505,186,092	24,651,915	1.09
South Africa Government Bond 6.25% 08/03/2041	USD	4,912,000	4,263,077	0.19
South Africa Government Bond 5.375% 24/07/2044	USD	3,950,000	3,019,266	0.13
South Africa Government Bond 7.3% 20/04/2052	USD	7,522,000	6,788,829	0.30
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	10,370,000	10,286,211	0.46
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	5,170,000	4,932,983	0.22
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	5,906,800	5,271,819	0.23
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	9,919,091	7,972,717	0.35
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	9,083,536	7,391,727	0.33
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	24,646,637	19,800,615	0.88
Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	6,520,000	6,771,388	0.30
Thailand Government Bond 2.7% 17/06/2040	THB	403,500,000	14,037,211	0.62
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	3,274,000	3,229,212	0.14
Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	6,030,000	6,126,473	0.27
Turkiye Government Bond 31.08% 08/11/2028	TRY	551,680,000	12,932,463	0.57
Turkiye Government Bond 9.375% 19/01/2033	USD	5,680,000	6,418,795	0.28
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	12,920,000	11,750,966	0.52
			1,347,908,945	**59.79**
Industrials				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	3,203,634	3,220,406	0.14
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	5,030,000	5,230,619	0.23
			8,451,025	**0.37**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	5,400,000	5,769,270	0.26
			5,769,270	**0.26**
Materials				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	9,851,000	10,011,742	0.45
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
			44,920,148	**1.99**

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
Real Estate				
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	6,000,000	3,878,531	0.17
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	13,851,000	11,532,677	0.51
			15,411,208	**0.68**
Utilities				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	8,150,000	7,384,715	0.32
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	6,280,000	5,795,547	0.26
			13,180,262	**0.58**
Total Bonds			**1,506,881,480**	**66.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,506,881,480**	**66.84**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	6,390,000	6,559,789	0.29
Digicel Midco Ltd. 10.5% 25/11/2028	USD	4,460,000	4,415,400	0.20
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	6,590,000	7,015,088	0.31
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	8,595,000	7,943,572	0.35
			25,933,849	**1.15**
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054	USD	3,210,000	3,139,205	0.14
Sands China Ltd., STEP 5.4% 08/08/2028	USD	11,020,000	11,115,300	0.50
Sands China Ltd., STEP 4.375% 18/06/2030	USD	6,690,000	6,401,925	0.28
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	4,365,000	4,371,722	0.19
			25,028,152	**1.11**
Consumer Staples				
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	750,000	764,476	0.03
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	1,000,000	1,026,114	0.05
			1,790,590	**0.08**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	8,294,560	8,288,133	0.37
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	7,341,143	6,826,879	0.30
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	12,003,000	12,144,035	0.54
Ecopetrol SA 7.375% 18/09/2043	USD	6,255,000	5,217,522	0.23
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	7,024,875	7,210,126	0.32
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	10,696,986	8,505,386	0.38
Petroleos Mexicanos 10% 07/02/2033	USD	78,062,000	83,550,257	3.70
Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	5,603,000	5,559,577	0.25
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	13,339,000	12,455,187	0.54
YPF SA, Reg. S 9.5% 17/01/2031	USD	4,040,000	4,280,057	0.19
YPF SA, Reg. S 8.25% 17/01/2034	USD	6,592,000	6,679,556	0.30
			160,716,715	**7.12**
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	3,111,000	3,309,707	0.15
Akbank TAS, Reg. S 9.369% Perpetual	USD	6,090,000	6,212,111	0.28
Akbank TAS, Reg. S 7.875% 04/09/2035	USD	6,400,000	6,346,593	0.28
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	3,750,000	3,339,294	0.15
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	7,649,000	7,723,578	0.34
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	11,424,000	11,701,318	0.52
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
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	2,909,000	3,071,264	0.14
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	8,980,000	9,353,209	0.41
Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	14,360,000	14,514,513	0.64
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	8,659,000	9,128,318	0.40
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	6,087,000	6,181,349	0.27
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	12,490,000	11,614,812	0.52
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
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
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
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
Colombia Government Bond 8% 14/11/2035	USD	2,898,000	2,912,539	0.13
FWD Group Holdings Ltd., Reg. S 8.045% Perpetual	USD	8,390,000	8,435,977	0.37
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	3,000,000	3,095,250	0.14
Malaysia Government Bond 4.696% 15/10/2042	MYR	26,550,000	7,033,126	0.31
Malaysia Government Bond 4.065% 15/06/2050	MYR	55,547,000	13,325,932	0.59
Malaysia Government Bond 4.457% 31/03/2053	MYR	22,880,000	5,840,552	0.26
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	3,130,000	3,224,338	0.14
Mexico Government Bond 5.85% 02/07/2032	USD	3,650,000	3,691,063	0.16
Mexico Government Bond 6.875% 13/05/2037	USD	5,604,000	5,824,658	0.26
Mexico Government Bond 6.4% 07/05/2054	USD	4,420,000	4,060,433	0.18
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	1,608,000	1,643,175	0.07
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	4,682,000	4,761,594	0.21
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	2,600,000	2,593,240	0.12
Peru Government Bond 5.375% 08/02/2035	USD	12,038,000	12,017,174	0.53
Peru Government Bond 5.875% 08/08/2054	USD	3,699,000	3,562,137	0.16
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	2,588,000	2,649,292	0.12
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	2,790,000	2,813,569	0.12
Poland Government Bond 5.375% 12/02/2035	USD	13,850,000	14,128,253	0.63
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	12,624,000	12,927,995	0.57
SURA Asset Management SA, Reg. S 6.35% 13/05/2032	USD	4,205,000	4,455,198	0.20
Thailand Government Bond 3.4% 17/06/2036	THB	336,140,000	12,126,197	0.54
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
			259,529,331	**11.50**
Industrials				
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
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	4,793,000	4,897,727	0.22
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	3,571,000	3,589,569	0.16
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	10,587,692	10,733,591	0.48
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	3,060,000	3,186,311	0.14
			28,110,494	**1.25**
Materials				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	7,640,000	5,323,892	0.24
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,890,000	2,251,184	0.10
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	4,200,000	3,344,356	0.15
Cemex SAB de CV, Reg. S 7.2% 31/12/2164	USD	4,809,000	4,858,292	0.22
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	4,942,000	5,170,026	0.23
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	6,760,000	6,400,119	0.28
First Quantum Minerals Ltd. 8.625% 01/06/2031	USD	6,426,000	6,675,355	0.30
First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	7,310,000	7,509,505	0.33
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	3,769,000	3,787,592	0.17
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	18,351,669	18,043,510	0.79
Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	5,624,000	5,760,631	0.26
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	6,370,000	6,624,163	0.29
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	6,400,000	6,688,600	0.30
Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	2,430,000	2,480,742	0.11
			84,917,967	**3.77**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,824,000	1,849,180	0.08
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	5,720,000	5,526,432	0.25
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	2,410,000	2,189,806	0.10
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	3,731,000	3,892,246	0.17
Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	5,530,000	5,624,381	0.25
			19,082,045	**0.85**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	12,441,000	13,176,052	0.58
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	6,538,824	5,967,887	0.26
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	939,098	828,754	0.04
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	7,800,000	7,855,470	0.35
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
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	6,200,000	6,471,250	0.29
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	6,698,000	6,839,495	0.30
			56,944,645	**2.53**
Total Bonds			**662,053,788**	**29.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**662,053,788**	**29.36**

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
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	2,865,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**2,168,935,268**	**96.20**
Cash			**54,834,686**	**2.43**
Other assets/(liabilities)			**30,919,462**	**1.37**
Total Net Assets			**2,254,689,416**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,328,279**	**0.72**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**38,054,470**	**1.69**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**54,382,749**	**2.41**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,088,380)**	**(0.45)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(14,763)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,103,143)**	**(0.45)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**44,279,606**	**1.96**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	270,000	253,062	0.32
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	890,000	691,115	0.87
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	770,000	729,040	0.92
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	6,207,088	4,215,526	5.30
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	440,000	393,277	0.49
Brazil Government Bond 6.625% 15/03/2035	USD	1,730,000	1,743,542	2.20
Brazil Government Bond 7.125% 13/05/2054	USD	600,000	572,132	0.72
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	166,000	162,481	0.20
Chile Government Bond 5.65% 13/01/2037	USD	500,000	514,750	0.65
Chile Government Bond 4.34% 07/03/2042	USD	355,000	307,359	0.39
Chile Government Bond 4% 31/01/2052	USD	215,000	165,776	0.21
Chile Government Bond 5.33% 05/01/2054	USD	780,000	733,259	0.92
Colombia Government Bond 8% 20/04/2033	USD	666,000	687,893	0.86
Colombia Government Bond 8.5% 25/04/2035	USD	662,000	686,787	0.86
Colombia Government Bond 8.75% 14/11/2053	USD	830,000	821,955	1.03
Colombia Government Bond 8.375% 07/11/2054	USD	400,000	379,801	0.48
Development Bank of Kazakhstan JSC (USD), Reg. S 5.625% 07/04/2030	USD	850,000	853,727	1.07
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	4,592,816	3,308,384	4.16
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	203,593	0.26
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	400,000	402,049	0.50
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	430,000	393,243	0.49
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	220,000	203,828	0.26
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	2,050,000	2,077,668	2.62
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	940,000	834,874	1.05
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	260,000	271,255	0.34
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	200,000	202,329	0.25
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	500,000	510,847	0.64
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	200,000	202,014	0.25
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	344,000	337,164	0.42
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	381,000	337,699	0.42
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	260,000	258,375	0.32
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	400,000	425,458	0.53
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	490,000	497,595	0.62
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
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	1,885,000	1,968,512	2.48
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	530,000	520,294	0.65
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	790,000	794,036	1.00
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	366,000	368,500	0.46
Indonesia Government Bond 3.55% 31/03/2032	USD	400,000	373,334	0.47
Indonesia Government Bond 4.85% 11/01/2033	USD	400,000	401,538	0.50
Indonesia Government Bond 5.45% 20/09/2052	USD	470,000	454,846	0.57
Indonesia Government Bond 5.65% 11/01/2053	USD	1,100,000	1,090,447	1.37
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	2,861,000	2,755,761	3.47
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	400,000	409,611	0.51
Kazakhstan Government Bond, Reg. S 5% 01/07/2032	USD	200,000	200,937	0.25
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	200,000	200,516	0.25
KSA Sukuk Ltd., Reg. S 5.25% 04/06/2030	USD	400,000	412,733	0.52
Lebanon Government Bond, Reg. S 6.375% 09/03/2020	USD	730,000	136,328	0.17
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	1,471,000	277,784	0.35
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	370,000	68,537	0.09
Mexico Government Bond 4.875% 19/05/2033	USD	1,350,000	1,273,280	1.60
Mexico Government Bond 3.5% 12/02/2034	USD	200,000	167,990	0.21
Mexico Government Bond 6.75% 27/09/2034	USD	220,000	232,650	0.29
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	204,342	0.26
Mexico Government Bond 6.625% 29/01/2038	USD	200,000	202,310	0.25
Mexico Government Bond 6.338% 04/05/2053	USD	600,000	550,050	0.69
Mexico Government Bond 7.375% 13/05/2055	USD	400,000	411,632	0.52
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	680,000	716,732	0.90
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	201,459	0.25
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	506,000	528,928	0.66
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	1,060,000	1,114,727	1.40
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	846,000	864,104	1.09
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	400,000	384,024	0.48
Peru Government Bond 2.783% 23/01/2031	USD	200,000	180,414	0.23
Peru Government Bond 6.55% 14/03/2037	USD	960,000	1,039,224	1.31
Peru Government Bond 5.625% 18/11/2050	USD	179,000	170,410	0.21
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	185,114	0.23
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	360,000	256,002	0.32
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	172,641	0.22
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
Philippines Government Bond 4.75% 05/03/2035	USD	200,000	196,070	0.25
Poland Government Bond 5.75% 16/11/2032	USD	610,000	645,437	0.81
Poland Government Bond 5.125% 18/09/2034	USD	690,000	693,580	0.87
Poland Government Bond 5.5% 18/03/2054	USD	490,000	455,012	0.57
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	340,000	333,224	0.42
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	920,000	868,281	1.09
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	410,000	369,027	0.46
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	1,290,000	1,342,505	1.69
Romania Government Bond, Reg. S 6% 25/05/2034	USD	226,000	217,163	0.27
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	1,060,000	1,103,588	1.39
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	590,000	598,379	0.75
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	410,000	427,349	0.54
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	586,000	559,772	0.70
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	660,000	695,561	0.87
South Africa Government Bond 5.875% 20/04/2032	USD	290,000	284,343	0.36
South Africa Government Bond 6.3% 22/06/2048	USD	840,000	680,727	0.85
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	2,190,000	2,172,304	2.74
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	490,000	467,536	0.59
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	296,543	264,665	0.33
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	464,591	373,427	0.47
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	431,621	351,232	0.44
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	1,673,435	1,344,404	1.69
Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	260,000	265,177	0.33
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	360,000	355,075	0.45
Turkiye Government Bond 7.125% 12/02/2032	USD	1,500,000	1,504,001	1.89
Turkiye Government Bond 9.375% 19/01/2033	USD	1,099,000	1,241,946	1.56
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	800,000	727,614	0.91
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	941,000	479,868	0.60
US Treasury Bill 0% 31/07/2025	USD	530,000	528,193	0.66
			64,685,009	**81.24**
Industrials				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	200,000	200,413	0.25
			200,413	**0.25**
Materials				
Corp. Nacional del Cobre de Chile, Reg. S 6.33% 13/01/2035	USD	400,000	415,052	0.52
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	218,000	223,278	0.28
			638,330	**0.80**

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
Utilities				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	181,220	0.23
			181,220	**0.23**
Total Bonds			**65,704,972**	**82.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**65,704,972**	**82.52**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
Petroleos Mexicanos 10% 07/02/2033	USD	2,432,000	2,602,985	3.27
			2,602,985	**3.27**
Financials				
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	400,000	416,624	0.52
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	790,000	782,699	0.98
Colombia Government Bond 8% 14/11/2035	USD	400,000	402,007	0.50
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
Mexico Government Bond 6.875% 13/05/2037	USD	3,159,000	3,283,385	4.13
Mexico Government Bond 6.4% 07/05/2054	USD	200,000	183,730	0.23
Peru Government Bond 5.375% 08/02/2035	USD	350,000	349,395	0.44
Peru Government Bond 5.875% 08/08/2054	USD	271,000	260,973	0.33
Petronas Capital Ltd., Reg. S 4.95% 03/01/2031	USD	200,000	203,809	0.26
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
			8,955,193	**11.24**
Materials				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	329,000	344,180	0.43
			344,180	**0.43**
Utilities				
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	400,000	393,179	0.49
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	400,000	408,450	0.52
			801,629	**1.01**
Total Bonds			**12,703,987**	**15.95**
Total Transferable securities and money market instruments dealt in on another regulated market			**12,703,987**	**15.95**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	200,000	–	–
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**78,408,959**	**98.47**
Cash			**501,118**	**0.63**
Other assets/(liabilities)			**716,972**	**0.90**
Total Net Assets			**79,627,049**	**100.00**

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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**73,078**	**0.09**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**73,078**	**0.09**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(12)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**73,066**	**0.09**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Asian Development Bank 0% 13/02/2030	TRY	7,300,000	54,415	0.02
Asian Development Bank 6.15% 25/02/2030	INR	40,000,000	461,436	0.15
Asian Infrastructure Investment Bank (The), Reg. S 35% 29/09/2025	TRY	40,000,000	984,913	0.33
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	276,900,000	3,118,168	1.04
Asian Infrastructure Investment Bank (The), Reg. S 6.65% 30/06/2033	INR	72,400,000	843,378	0.28
Asian Infrastructure Investment Bank (The), Reg. S 0% 02/02/2043	MXN	52,000,000	537,922	0.18
Asian Infrastructure Investment Bank (The), Reg. S 0% 21/06/2044	MXN	185,800,000	1,705,794	0.57
Asian Infrastructure Investment Bank (The), Reg. S 0% 21/02/2045	MXN	220,000,000	1,735,212	0.58
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	2,360,000,000	2,453,512	0.82
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
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	1,329,000	2,211,380	0.74
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	54,420	8,625,647	2.86
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	1,200,000	1,945,068	0.65
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	8,540,000	12,644,602	4.19
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	324,000	2,483,883	0.83
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	28,659,900,000	5,136,988	1.71
Czech Republic Government Bond 0.05% 29/11/2029	CZK	152,430,000	6,161,930	2.05
Czech Republic Government Bond 2% 13/10/2033	CZK	95,000,000	3,849,948	1.28
Czech Republic Government Bond 1.5% 24/04/2040	CZK	35,600,000	1,138,170	0.38
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	45,280,000	1,881,303	0.63
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	61,400,000	1,063,858	0.35
Egypt Treasury Bill 0% 23/09/2025	EGP	34,000,000	643,912	0.21
European Bank for Reconstruction & Development 4.6% 09/12/2025	IDR	149,900,000	9,175	–
European Bank for Reconstruction & Development 0% 12/04/2027	TRY	58,549,000	857,694	0.29
European Bank for Reconstruction & Development 0% 05/04/2036	TRY	2,553,700,000	2,098,351	0.70
European Bank for Reconstruction & Development 6.5% 03/10/2036	INR	117,000,000	1,375,705	0.46
European Bank for Reconstruction & Development 0% 04/10/2036	ZAR	130,600,000	2,279,533	0.76
European Investment Bank, Reg. S 7.4% 23/10/2033	INR	126,200,000	1,551,135	0.52
Hungary Government Bond 2.25% 20/04/2033	HUF	3,491,000,000	7,484,537	2.49
Hungary Government Bond 2.25% 22/06/2034	HUF	1,366,000,000	2,785,118	0.93
Hungary Government Bond 7% 24/10/2035	HUF	1,253,400,000	3,660,919	1.22
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
India Government Bond 7.18% 24/07/2037	INR	635,500,000	7,763,349	2.57
Indonesia Government Bond 6.875% 15/04/2029	IDR	33,000,000,000	2,076,581	0.69
Indonesia Government Bond 6.5% 15/02/2031	IDR	29,000,000,000	1,787,157	0.59
Indonesia Government Bond 6.375% 15/04/2032	IDR	48,786,000,000	2,981,851	0.99
Indonesia Government Bond 7% 15/02/2033	IDR	31,532,000,000	1,987,944	0.66
Indonesia Government Bond 6.625% 15/02/2034	IDR	120,941,000,000	7,441,764	2.47
Indonesia Government Bond 8.375% 15/03/2034	IDR	85,573,000,000	5,859,023	1.95
Indonesia Government Bond 6.75% 15/07/2035	IDR	46,700,000,000	2,902,749	0.96
Indonesia Government Bond 8.375% 15/04/2039	IDR	25,800,000,000	1,794,971	0.60
Indonesia Government Bond 7.125% 15/06/2042	IDR	77,703,000,000	4,848,361	1.61
International Bank for Reconstruction & Development 5% 07/10/2026	COP	8,600,000,000	1,977,901	0.66
International Finance Corp. 0% 22/02/2038	MXN	37,900,000	668,173	0.22
International Finance Corp. 0% 25/02/2041	BRL	22,150,000	743,295	0.25
International Finance Corp. 0% 07/10/2041	MXN	30,000,000	371,898	0.12
Mexican Bonos 7.75% 29/05/2031	MXN	66,480,000	3,349,366	1.11
Mexican Bonos 7.5% 26/05/2033	MXN	85,500,000	4,129,005	1.37
Mexican Bonos 7.75% 23/11/2034	MXN	156,100,000	7,527,361	2.50
Mexican Bonos 7.75% 13/11/2042	MXN	161,600,000	7,060,292	2.35
Mexican Bonos 8% 07/11/2047	MXN	137,200,000	6,011,201	2.00
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	3,683,000	977,948	0.33
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	13,026,000	3,719,126	1.24
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	3,500,000	1,047,149	0.35
Philippines Government Bond 6.375% 28/04/2035	PHP	134,260,000	2,408,303	0.80
Poland Government Bond 1.25% 25/10/2030	PLN	32,520,000	7,476,192	2.49
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	11,470,000	3,019,463	1.00
Romania Government Bond 3.65% 24/09/2031	RON	32,420,000	6,125,259	2.04
Romania Government Bond 7.1% 31/07/2034	RON	17,420,000	3,934,811	1.31
South Africa Government Bond 8.875% 28/02/2035	ZAR	202,380,000	10,659,383	3.53
South Africa Government Bond 9% 31/01/2040	ZAR	197,260,000	9,625,831	3.19
South Africa Government Bond 8.75% 31/01/2044	ZAR	63,200,000	2,895,685	0.96
Thailand Government Bond 1.585% 17/12/2035	THB	94,700,000	2,913,725	0.97
Turkiye Government Bond 37% 18/02/2026	TRY	37,530,000	927,242	0.31
US Treasury Bill 0% 17/07/2025	USD	4,000,000	3,992,710	1.33
US Treasury Bill 0% 07/08/2025	USD	5,870,000	5,844,332	1.94
			234,086,470	**77.82**
Total Bonds			**234,086,470**	**77.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**234,086,470**	**77.82**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Malaysia Government Bond 4.504% 30/04/2029	MYR	7,930,000	1,967,435	0.65
Malaysia Government Bond 2.632% 15/04/2031	MYR	18,700,000	4,269,453	1.42
Malaysia Government Bond 3.582% 15/07/2032	MYR	16,570,000	3,981,705	1.32
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
Malaysia Government Bond 3.757% 22/05/2040	MYR	5,230,000	1,246,130	0.41
Thailand Government Bond 2% 17/12/2031	THB	68,130,000	2,163,577	0.72
Thailand Government Bond 3.775% 25/06/2032	THB	122,420,000	4,327,038	1.44
Thailand Government Bond 3.35% 17/06/2033	THB	270,350,000	9,415,706	3.13
Thailand Government Bond 2.41% 17/03/2035	THB	70,000,000	2,307,350	0.77
			46,789,100	**15.55**
Total Bonds			**46,789,100**	**15.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**46,789,100**	**15.55**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder China Fixed Income Fund - Class I Accumulation CNH	CNY	619,803	13,963,410	4.64
			13,963,410	**4.64**
Total Collective Investment Schemes - UCITS			**13,963,410**	**4.64**
Total Authorised UCITS or other collective investment undertakings			**13,963,410**	**4.64**
Total Investments			**294,838,980**	**98.01**
Cash			**3,614,685**	**1.20**
Other assets/(liabilities)			**2,382,196**	**0.79**
Total Net Assets			**300,835,861**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,497,337**	**0.83**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**85,983**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,583,320**	**0.86**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,106,918)**	**(0.70)**

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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(887)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,107,805)**	**(0.70)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**475,515**	**0.16**

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)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(682)**	**–**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(682)**	**–**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	23,500,000	24,877,218	0.16
Alphabet, Inc. 4% 06/05/2054	EUR	54,211,000	53,476,618	0.34
Informa plc, Reg. S 2.125% 06/10/2025	EUR	30,000,000	29,981,070	0.19
Informa plc, Reg. S 3% 23/10/2027	EUR	16,822,000	16,973,629	0.11
Informa plc, Reg. S 3.25% 23/10/2030	EUR	18,875,000	18,823,797	0.12
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	4,500,000	4,571,876	0.03
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	9,000,000	9,568,317	0.06
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	24,044,000	24,591,851	0.16
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	11,416,000	11,743,447	0.07
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	57,532,000	60,125,219	0.37
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	46,936,000	48,617,792	0.31
Orange SA, Reg. S 0% 04/09/2026	EUR	1,500,000	1,460,779	0.01
SES SA, Reg. S 4.875% 24/06/2033	EUR	1,300,000	1,312,664	0.01
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	8,592,000	8,830,520	0.06
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	25,883,000	28,737,600	0.18
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	2,000,000	2,046,944	0.01
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	3,200,000	3,200,191	0.02
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,600,000	2,773,150	0.02
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	7,100,000	7,194,540	0.05
Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	2,800,000	2,788,037	0.02
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	30,000,000	28,358,468	0.18
			390,053,727	**2.48**
Consumer Discretionary				
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
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	40,000,000	39,162,366	0.25
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	93,582,000	95,577,801	0.61
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	56,363,000	55,618,606	0.35
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	15,000,000	15,803,318	0.10
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	45,678,000	48,875,745	0.31
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	40,000,000	40,675,690	0.26
Booking Holdings, Inc. 3.25% 21/11/2032	EUR	29,116,000	28,845,338	0.18
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	18,872,000	19,709,162	0.13
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	66,268,000	65,856,873	0.42
Booking Holdings, Inc. 4.125% 09/05/2038	EUR	55,442,000	55,795,842	0.36
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	101,757,000	95,382,052	0.61
Booking Holdings, Inc. 4.5% 09/05/2046	EUR	29,877,000	30,198,648	0.19
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	4,600,000	4,772,279	0.03
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	980,000	983,423	0.01
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	17,104,000	17,945,260	0.11
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	3,947,000	4,130,744	0.03
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	10,000,000	10,577,414	0.07
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	21,429,000	25,851,091	0.16
InterConti-nental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	3,595,000	4,026,024	0.03
Kering SA, Reg. S 3.375% 11/03/2032	EUR	2,700,000	2,650,888	0.02
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3% 07/03/2032	EUR	20,000,000	19,916,350	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
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033	EUR	25,000,000	25,519,574	0.16
McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	27,439,000	28,757,533	0.18
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	32,127,000	33,203,123	0.21
Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	5,120,000	5,131,069	0.03
Mercedes-Benz International Finance BV, Reg. S 2.607% 19/08/2027	EUR	42,600,000	42,662,702	0.27
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	9,589,000	9,870,293	0.06
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	5,859,000	5,823,787	0.04
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	5,000,000	4,640,381	0.03
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	44,350,000	42,150,462	0.27
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	34,290,000	30,663,112	0.20
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	2,103,000	1,825,722	0.01
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	11,890,000	10,844,071	0.07
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	740,000	751,625	–
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	36,705,000	36,694,764	0.23
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	32,428,000	31,789,136	0.20
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	26,900,000	27,116,472	0.17
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	44,000,000	44,996,556	0.29
SEB SA, Reg. S 3.625% 24/06/2030	EUR	31,900,000	32,010,438	0.20
Stellantis NV, Reg. S 4% 19/03/2034	EUR	2,600,000	2,496,211	0.02
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	1,785,000	1,771,714	0.01
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	73,800,000	74,517,076	0.47
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	33,900,000	34,259,967	0.22
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	68,412,000	68,633,585	0.44
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	23,666,000	24,260,655	0.15
			1,349,951,422	**8.60**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Staples				
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	20,018,000	20,336,061	0.13
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	19,350,000	19,199,153	0.12
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	53,445,000	53,714,913	0.35
BEL SA, Reg. S 4.375% 11/04/2029	EUR	19,900,000	20,472,379	0.13
Carrefour SA, Reg. S 3.75% 24/05/2033	EUR	3,200,000	3,152,235	0.02
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	6,000,000	5,495,340	0.03
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	20,343,000	19,987,069	0.13
Coca-Cola Co. (The) 3.5% 14/05/2044	EUR	19,881,000	18,767,554	0.12
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	18,747,000	17,623,359	0.11
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	13,891,000	13,342,347	0.08
Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	2,000,000	2,023,991	0.01
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	26,782,000	27,544,473	0.18
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	18,019,000	18,589,932	0.12
			240,248,806	**1.53**
Energy				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	67,946,000	56,785,811	0.36
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,500,000	1,571,584	0.01
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	10,300,000	10,640,298	0.07
Eni SpA, Reg. S 2.75% Perpetual	EUR	4,000,000	3,763,725	0.02
Eni SpA, Reg. S 3.375% Perpetual	EUR	19,771,000	19,271,782	0.12
Fluxys SA, Reg. S 4% 28/11/2030	EUR	35,500,000	35,966,630	0.23
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	49,600,000	49,521,781	0.32
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	18,369,000	14,235,975	0.09

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
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	30,461,310	24,493,210	0.16
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	3,549,000	2,998,960	0.02
Harbour Energy plc, Reg. S 0.84% 25/09/2025	EUR	11,000,000	10,962,127	0.07
OMV AG, Reg. S 4.37% Perpetual	EUR	2,200,000	2,207,558	0.01
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	49,459,000	49,813,428	0.32
TotalEnergies Capital International SA, Reg. S 3.16% 03/03/2033	EUR	24,800,000	24,564,140	0.16
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	163,600,000	163,277,462	1.03
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	1,300,000	1,301,778	0.01
TotalEnergies Capital International SA, Reg. S 3.852% 03/03/2045	EUR	158,900,000	150,868,341	0.96
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	24,376,000	21,503,428	0.14
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	14,922,000	16,023,124	0.10
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	108,958,000	109,492,357	0.70
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	11,000,000	10,345,759	0.07
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	68,155,000	69,706,549	0.44
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	9,600,000	9,069,688	0.06
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	49,959,000	50,540,498	0.32
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	99,884,000	100,222,232	0.64
			1,009,148,225	**6.43**
Financials				
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	20,100,000	22,792,375	0.15
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	12,000,000	12,687,011	0.08
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	24,900,000	27,303,468	0.17
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	55,733,000	63,770,730	0.41
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	37,092,000	39,633,544	0.25
Achmea BV, Reg. S 6.125% Perpetual	EUR	7,840,000	7,895,488	0.05
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	7,869,000	10,502,298	0.07
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	23,556,000	20,120,376	0.13
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	2,100,000	2,110,227	0.01
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,700,000	3,984,171	0.03
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	8,642,000	8,941,707	0.06
Allianz SE, Reg. S 2.6% Perpetual	EUR	4,800,000	4,052,394	0.03
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	16,700,000	17,797,855	0.11
American Honda Finance Corp. 3.5% 27/06/2031	EUR	1,682,000	1,682,807	0.01
American Honda Finance Corp. 3.95% 19/03/2032	EUR	2,086,000	2,127,661	0.01
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	9,162,000	9,268,419	0.06
Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	15,219,000	15,163,884	0.10
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	2,200,000	2,215,318	0.01
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	3,900,000	4,053,399	0.03
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	29,500,000	28,366,020	0.18
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	25,000,000	26,084,278	0.17
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	1,502,000	1,513,725	0.01
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	17,016,000	17,425,303	0.11
ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	28,302,000	29,008,658	0.18
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
Athene Global Funding, Reg. S 5.079% 05/03/2027	GBP	90,000,000	104,987,907	0.67
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	3,800,000	4,100,688	0.03
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	39,594,000	41,738,650	0.27
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	15,554,000	18,191,897	0.12
Aviva plc, Reg. S 6.875% 20/05/2058	GBP	3,302,000	3,992,790	0.03
AXA SA, Reg. S 5.5% 11/07/2043	EUR	17,186,000	18,906,190	0.12
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	20,100,000	20,895,004	0.13
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	24,759,000	26,675,743	0.17
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	18,534,000	18,811,194	0.12
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	16,600,000	17,421,550	0.11
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	20,100,000	22,825,862	0.15
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,400,000	8,527,496	0.05
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	3,900,000	4,119,355	0.03
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	3,800,000	4,069,044	0.03
Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	1,900,000	1,924,957	0.01
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	16,442,000	17,192,644	0.11
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	50,000,000	51,336,300	0.33
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	32,831,000	33,994,736	0.22
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	83,857,000	85,006,175	0.54
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	32,683,000	32,616,425	0.21
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	1,000,000	932,048	0.01
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	56,800,000	56,759,814	0.36
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	11,200,000	11,470,244	0.07
Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	6,700,000	6,816,262	0.04
Barclays plc, Reg. S 4.973% 31/05/2036	EUR	17,312,000	18,133,451	0.12
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	64,808,000	66,208,485	0.42
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	16,100,000	16,852,473	0.11
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	11,463,000	10,898,519	0.07
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	3,900,000	4,066,941	0.03
BNP Paribas SA, Reg. S 3.583% 15/01/2031	EUR	35,800,000	36,459,004	0.23
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	15,200,000	15,576,343	0.10
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	105,600,000	105,178,391	0.68
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	3,500,000	3,421,633	0.02
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	40,800,000	40,717,684	0.26
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	6,303,000	6,598,276	0.04
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	5,266,000	5,292,291	0.03
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	12,400,000	12,568,833	0.08
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	75,773,707	76,617,931	0.49
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	2,000,000	1,997,927	0.01
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
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	98,294,561	97,567,390	0.62
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	6,859,633	6,931,282	0.04
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	60,000,000	58,594,050	0.37
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	26,195,185	26,308,534	0.17
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	11,313,512	8,757,228	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	22,104,181	16,526,157	0.11
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	10,076,063	11,336,907	0.07
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	19,754,175	15,920,619	0.10
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	40,605,081	49,759,125	0.32
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	51,567,592	53,711,767	0.34
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	4,896,000	3,746,268	0.02
Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	2,200,000	2,205,764	0.01
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	1,304,000	1,304,744	0.01
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	38,071,000	38,352,824	0.24
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	55,700,000	57,740,570	0.37
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	12,100,000	12,229,252	0.08
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	10,900,000	13,369,346	0.09
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	16,700,000	17,132,197	0.11
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	7,400,000	7,425,419	0.05
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	9,000,000	9,406,659	0.06
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	9,700,000	10,198,738	0.06
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	76,500,000	80,133,170	0.51
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	16,593,000	16,386,941	0.10
Chile Government Bond 3.875% 09/07/2031	EUR	10,000,000	10,295,810	0.07
Citigroup, Inc. 3.274% 29/04/2029	EUR	47,202,000	47,604,832	0.30
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	23,700,000	22,250,982	0.14
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	12,700,000	13,689,013	0.09
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	3,900,000	4,105,511	0.03
Colombia Government Bond 7.75% 07/11/2036	USD	44,116,000	36,777,375	0.23
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	9,900,000	11,130,214	0.07
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	120,600,000	124,441,109	0.80
Credit Agricole Italia SpA, Reg. S 3.25% 15/02/2034	EUR	26,300,000	26,303,879	0.17
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	19,500,000	21,794,251	0.14
Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	17,700,000	18,055,198	0.11
Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035	EUR	13,900,000	14,529,835	0.09
Crelan SA, Reg. S 6% 28/02/2030	EUR	11,200,000	12,331,553	0.08
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	3,200,000	3,503,561	0.02
DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	17,600,000	17,945,004	0.11
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	32,200,000	32,218,998	0.21
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
Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	30,000,000	30,533,268	0.19
Deutsche Boerse AG, Reg. S 3.875% 28/09/2033	EUR	25,400,000	26,570,436	0.17
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	20,000,000	19,197,790	0.12
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	8,300,000	8,441,079	0.05
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	20,800,000	20,901,041	0.13
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	58,300,000	59,830,536	0.38
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	58,600,000	58,477,239	0.37
EQT AB, Reg. S 2.375% 06/04/2028	EUR	44,912,000	44,576,174	0.28
EQT AB, Reg. S 0.875% 14/05/2031	EUR	25,000,000	21,656,840	0.14
EQT AB, Reg. S 2.875% 06/04/2032	EUR	79,899,000	76,262,657	0.49
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	14,000,000	14,553,858	0.09
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	21,858,000	21,817,291	0.14
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	10,600,000	11,469,651	0.07
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	2,000,000	2,087,987	0.01
Fiserv, Inc. 4.5% 24/05/2031	EUR	30,000,000	31,758,143	0.20
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	78,259,000	78,083,679	0.50
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	3,593,000	3,571,129	0.02
Goldman Sachs Group, Inc. (The), Reg. S 2.983% 23/01/2029	EUR	53,974,000	54,118,172	0.34
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	7,040,000	7,576,518	0.05
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	27,629,000	28,437,908	0.18
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	3,900,000	4,103,540	0.03
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	29,529,000	30,235,609	0.19
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	3,937,000	4,160,888	0.03
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	3,700,000	4,191,566	0.03
Hiscox Ltd., Reg. S 7% 11/06/2036	USD	21,940,000	19,112,548	0.12
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	200,000	201,346	–
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	2,500,000	2,684,298	0.02
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	68,488,000	69,231,914	0.44
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	4,100,000	4,235,418	0.03
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	43,700,000	41,621,355	0.27
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	22,200,000	23,276,828	0.15
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	28,400,000	29,292,917	0.19
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	39,700,000	40,739,803	0.26
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	9,665,000	9,442,556	0.06
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	7,635,000	7,286,741	0.05
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	5,000,000	6,070,841	0.04
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	6,494,000	7,048,401	0.04
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	55,675,000	56,249,633	0.36
Investec Bank plc, Reg. S 3.101% 18/06/2028	EUR	88,035,000	88,271,505	0.56
Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,005,000	13,503,969	0.09
Investor AB, Reg. S 4% 31/03/2038	EUR	17,468,000	18,028,105	0.11
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	1,000,000	1,021,850	0.01
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	65,000,000	69,331,337	0.44
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
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	46,300,000	48,969,579	0.31
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	3,200,000	3,247,292	0.02
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	3,800,000	3,889,190	0.02
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	24,024,000	19,606,825	0.12
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	17,807,000	18,878,832	0.12
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	6,228,000	6,566,463	0.04
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	1,659,000	1,657,167	0.01
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	25,262,000	27,563,200	0.18
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	12,288,000	12,494,588	0.08
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,093,000	1,097,429	0.01
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	36,017,000	37,352,328	0.24
mBank SA, Reg. S 8.375% 11/09/2027	EUR	1,500,000	1,592,424	0.01
mBank SA, Reg. S 0.966% 21/09/2027	EUR	37,300,000	36,462,603	0.23
mBank SA, Reg. S 4.034% 27/09/2030	EUR	5,100,000	5,164,038	0.03
mBank SA, Reg. S 4.778% 25/09/2035	EUR	10,000,000	10,068,836	0.06
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	3,800,000	3,983,943	0.03
Mexico Government Bond 4.49% 25/05/2032	EUR	68,029,000	68,931,173	0.44
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	28,527,000	28,945,805	0.18
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	4,766,000	4,896,546	0.03
Morgan Stanley 3.236% 05/04/2028	EUR	71,301,000	71,737,041	0.46
Morgan Stanley 4.813% 25/10/2028	EUR	2,600,000	2,728,236	0.02
Morgan Stanley 0.495% 26/10/2029	EUR	17,000,000	15,781,515	0.10
Morgan Stanley 3.521% 22/05/2031	EUR	34,267,000	34,858,090	0.22
Morgan Stanley 1.102% 29/04/2033	EUR	6,204,000	5,342,591	0.03
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	500,000	440,994	–
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	3,900,000	4,158,482	0.03
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	100,000	103,342	–
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	3,800,000	4,004,119	0.03
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	13,647,000	14,151,998	0.09
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	14,500,000	15,876,104	0.10
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	8,600,000	8,750,764	0.06
NN Group NV, Reg. S 6.375% Perpetual	EUR	16,843,000	17,736,942	0.11
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	17,600,000	18,250,194	0.12
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	17,500,000	18,182,702	0.12
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	65,900,000	67,994,697	0.43
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	15,300,000	16,417,581	0.10
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	39,694,000	41,127,928	0.26
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	68,009,000	69,853,234	0.44
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	43,425,000	45,277,150	0.29
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	39,019,000	39,770,622	0.25
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	10,926,000	9,989,210	0.06
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	16,900,000	17,336,362	0.11
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	1,100,000	1,104,205	0.01
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
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	20,792,000	22,875,712	0.15
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	40,286,000	50,554,313	0.32
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	14,013,000	14,028,187	0.09
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	1,600,000	1,577,645	0.01
Poland Government Bond, Reg. S 4.125% 11/01/2044	EUR	12,833,000	12,768,187	0.08
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	50,977,000	51,606,948	0.33
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	22,521,000	22,743,120	0.14
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	28,938,000	29,982,908	0.19
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	63,795,000	63,969,798	0.41
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	23,210,000	25,003,730	0.16
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	59,000,000	58,954,078	0.38
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	9,500,000	9,879,364	0.06
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,000,000	2,105,716	0.01
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	900,000	902,435	0.01
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	46,500,000	49,540,554	0.32
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	30,000,000	31,798,094	0.20
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	17,100,000	17,553,368	0.11
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	28,300,000	26,956,551	0.17
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	53,600,000	55,657,370	0.35
Raiffeisenbank Austria d.d., Reg. S 7.875% 05/06/2027	EUR	2,200,000	2,304,067	0.01
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	21,100,000	21,248,910	0.14
Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	52,503,000	51,809,512	0.33
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	45,574,000	46,044,210	0.29
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	61,353,000	63,398,516	0.40
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	17,967,000	15,363,432	0.10
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	48,012,000	48,553,706	0.31
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	6,592,491	0.04
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	52,756,000	50,393,632	0.32
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	4,613,000	3,622,411	0.02
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	1,200,000	1,090,580	0.01
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	30,000,000	30,395,906	0.19
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	EUR	47,300,000	47,298,710	0.30
Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	39,000,000	39,284,201	0.25
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	2,400,000	2,421,870	0.02
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	34,600,000	34,018,004	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
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	4,800,000	4,681,044	0.03
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	65,200,000	62,396,810	0.40
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	2,792,000	2,800,170	0.02
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	2,400,000	2,500,443	0.02
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	32,500,000	36,816,406	0.23
Sogecap SA, Reg. S 5% 03/04/2045	EUR	30,400,000	31,187,164	0.20
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	9,800,000	8,950,689	0.06
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	3,768,000	3,969,145	0.03
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	21,600,000	22,520,160	0.14
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	25,054,000	25,895,287	0.16
Toronto-Dominion Bank (The), Reg. S 3.563% 16/04/2031	EUR	22,064,000	22,492,521	0.14
UBS AG, Reg. S 7.75% 10/03/2026	GBP	27,682,000	33,061,227	0.21
UBS Group AG, 144A 4.703% 05/08/2027	USD	13,867,000	11,860,333	0.08
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	10,395,000	9,808,649	0.06
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	46,860,000	46,523,492	0.30
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	34,735,000	32,897,171	0.21
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	47,918,000	53,991,082	0.34
UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	16,292,000	16,270,808	0.10
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	12,000,000	12,080,614	0.08
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	20,000,000	21,499,483	0.14
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	7,800,000	8,253,858	0.05
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	4,000,000	4,181,688	0.03
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	10,900,000	9,644,387	0.06
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	7,763,000	9,065,615	0.06
Virgin Money UK plc, Reg. S 4% 03/09/2027	GBP	12,275,000	14,240,590	0.09
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	22,000,000	27,863,796	0.18
Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	410,000	469,069	–
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	26,700,000	27,292,978	0.17
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	2,300,000	2,295,369	0.01
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	14,600,000	12,884,222	0.08
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	33,600,000	29,430,039	0.19
			6,366,552,368	**40.54**
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	1,000,000	991,650	0.01
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	16,851,000	17,572,792	0.11
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	60,000,000	61,665,000	0.39
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	23,600,000	23,778,634	0.15
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	2,500,000	2,654,688	0.02
Bayer AG, Reg. S 7% 25/09/2083	EUR	40,400,000	43,539,868	0.28
Cencora, Inc. 2.875% 22/05/2028	EUR	1,078,000	1,082,656	0.01
Cencora, Inc. 3.625% 22/05/2032	EUR	29,120,000	29,426,667	0.19
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	16,714,000	16,657,803	0.11
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,001,000	1,011,649	0.01
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	55,306,000	56,998,023	0.36
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	63,879,000	67,573,222	0.42
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	29,031,000	31,041,890	0.20
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	80,819,000	84,226,722	0.53
Gruenenthal 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
Johnson & Johnson 3.35% 26/02/2037	EUR	34,318,000	34,049,490	0.22
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	17,705,000	17,508,943	0.11
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	57,249,000	57,840,819	0.37
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	16,579,000	17,077,043	0.11
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	39,558,000	39,284,827	0.25
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	91,758,000	88,034,414	0.55
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	36,900,000	33,930,380	0.22
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	6,000,000	5,566,860	0.04
Novo Nordisk Finance Netherlands BV, Reg. S 2.875% 27/08/2030	EUR	130,000,000	130,541,321	0.82
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	4,995,000	4,318,503	0.03
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	16,568,000	16,794,447	0.11
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	48,394,000	49,090,440	0.31
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	30,978,000	32,624,109	0.21
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	20,439,000	20,852,363	0.13
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	2,400,000	2,405,657	0.02
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	17,000,000	17,319,049	0.11
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	29,100,000	30,487,158	0.19
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	31,500,000	33,069,677	0.21
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	52,600,000	56,334,890	0.36
Stryker Corp. 3.375% 11/09/2032	EUR	22,857,000	22,983,445	0.15
UCB SA, Reg. S 4.25% 20/03/2030	EUR	23,600,000	24,226,118	0.15
			1,187,240,318	**7.56**
Industrials				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	13,206,000	13,512,168	0.09
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	10,414,000	10,476,382	0.07
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	11,500,000	12,154,819	0.08
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	17,305,000	15,885,090	0.10
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	22,501,000	24,181,830	0.15
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	24,600,000	24,978,031	0.16
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	8,535,000	8,139,411	0.05
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	55,300,000	51,353,138	0.32
Alstom SA, Reg. S 5.868% Perpetual	EUR	5,100,000	5,377,313	0.03
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	17,844,000	18,675,780	0.12
Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	30,000,000	30,157,650	0.19
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	38,100,000	38,721,983	0.25
Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	13,700,000	14,209,251	0.09
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	21,644,000	22,055,571	0.14
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	37,433,000	35,711,644	0.23
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	43,801,000	46,836,793	0.30
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
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	13,600,000	14,455,735	0.09
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	2,300,000	2,320,453	0.01
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	3,100,000	3,524,991	0.02
bpost SA, Reg. S 3.479% 19/06/2032	EUR	1,900,000	1,900,509	0.01
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	26,700,000	26,579,178	0.17
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	28,090,000	28,556,997	0.18
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	15,369,000	14,950,633	0.10
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	16,641,000	14,865,280	0.09
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	5,204,000	5,409,073	0.03
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	51,289,000	51,885,963	0.32
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	62,144,000	62,247,672	0.39
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	36,666,000	37,138,625	0.24
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	27,673,000	27,688,331	0.18
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	500,000	503,429	–
Experian Finance plc, Reg. S 3.375% 10/10/2034	EUR	39,000,000	38,496,652	0.25
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	11,902,000	11,974,888	0.08
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	17,115,000	18,494,552	0.12
Fortive Corp. 3.7% 15/08/2029	EUR	9,076,000	9,346,760	0.06
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	35,872,000	35,586,100	0.23
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	69,951,000	68,392,980	0.43
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	51,988,000	54,422,754	0.34
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	17,548,000	20,394,563	0.13
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	61,879,000	65,447,009	0.41
Illinois Tool Works, Inc. 3.25% 17/05/2028	EUR	2,000,000	2,041,501	0.01
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	20,477,000	20,329,518	0.13
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	26,126,000	27,508,439	0.18
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	18,265,000	18,357,315	0.12
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	34,027,000	34,414,355	0.22
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	34,874,000	35,584,331	0.23
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	12,545,000	12,855,520	0.08
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	22,876,000	23,504,038	0.15
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	4,100,000	4,165,754	0.03
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	4,300,000	4,231,576	0.03
MTU Aero Engines AG, Reg. S 3.875% 18/09/2031	EUR	15,999,000	16,523,511	0.11
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	4,000,000	4,148,403	0.03
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	5,918,000	6,078,703	0.04
Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	21,523,140	21,899,380	0.14
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	3,000,000	3,153,708	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	26,185,000	26,832,516	0.17
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
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	1,406,000	1,722,528	0.01
			1,382,756,559	**8.80**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	30,456,000	30,618,636	0.18
Fiserv Funding ULC 2.875% 15/06/2028	EUR	19,744,000	19,827,764	0.13
Fiserv Funding ULC 3.5% 15/06/2032	EUR	28,108,000	28,055,333	0.18
Fiserv Funding ULC 4% 15/06/2036	EUR	7,800,000	7,786,178	0.05
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	870,000	869,327	0.01
			87,157,238	**0.55**
Materials				
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	27,234,000	28,051,499	0.18
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	21,100,000	22,687,670	0.14
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	28,562,000	29,315,590	0.19
BASF SE, Reg. S 4.5% 08/03/2035	EUR	500,000	537,141	–
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	22,605,000	22,179,303	0.14
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	32,488,000	33,538,061	0.21
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	25,030,000	26,475,483	0.17
DSM BV, Reg. S 3.375% 25/02/2036	EUR	27,048,000	26,573,017	0.17
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	20,000,000	19,994,900	0.13
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	3,218,000	2,927,509	0.02
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	2,700,000	2,789,936	0.02
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
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	32,323,000	35,091,634	0.22
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	20,000,000	21,221,150	0.14
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	24,600,000	26,106,996	0.17
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000,000	19,582,959	0.12
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	5,179,000	5,364,719	0.03
Verallia SA, Reg. S 3.875% 04/11/2032	EUR	50,700,000	50,582,312	0.32
			438,879,147	**2.79**
Real Estate				
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	4,700,000	4,250,835	0.03
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	10,707,000	11,108,566	0.07
American Tower Corp., REIT 0.875% 21/05/2029	EUR	2,995,000	2,773,086	0.02
American Tower Corp., REIT 0.95% 05/10/2030	EUR	16,437,000	14,722,367	0.09
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	25,756,000	25,059,813	0.16
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
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	24,411,000	23,005,903	0.15
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	24,534,000	26,373,091	0.17
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	11,661,000	11,962,986	0.08
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	36,057,000	37,138,602	0.24
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	12,867,000	13,806,971	0.09
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	87,239,000	72,660,969	0.45
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	9,596,000	9,488,045	0.06

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
CTP NV, Reg. S 3.625% 10/03/2031	EUR	37,701,000	37,469,422	0.24
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	23,988,000	24,044,846	0.15
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	3,274,000	3,238,011	0.02
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	19,063,000	18,222,879	0.12
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	18,280,000	15,409,480	0.10
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	34,698,000	31,977,295	0.20
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	19,481,000	18,540,019	0.12
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	28,303,000	28,021,244	0.18
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	32,500,000	34,279,099	0.22
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	1,670,335	0.01
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	61,080,000	59,591,276	0.37
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	61,567,000	56,689,888	0.35
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	26,291,000	22,644,326	0.14
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	15,500,000	15,730,485	0.10
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	35,600,000	35,541,491	0.23
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	19,228,000	19,902,614	0.13
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	82,511,000	84,656,285	0.53
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	10,606,000	10,814,906	0.07
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	38,078,000	37,706,930	0.24
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	49,812,000	46,986,026	0.30
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	25,073,000	26,133,135	0.17
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	19,000,000	20,323,515	0.13
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	15,400,000	13,870,120	0.09
Prologis International Funding II SA, Reg. S 3.125% 01/06/2031	EUR	3,000,000	2,966,946	0.02
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	24,950,000	25,800,465	0.16
Realty Income Corp., REIT 3.875% 20/06/2035	EUR	3,000,000	2,975,030	0.02
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	5,205,330	0.03
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,907,000	7,772,225	0.05
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	16,625,000	16,915,817	0.11
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	34,700,000	34,439,282	0.22
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	9,656,000	9,674,926	0.06
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,781,000	1,752,824	0.01
UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	7,597,000	9,030,476	0.06
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	27,188,000	26,007,539	0.17
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	26,832,000	27,713,730	0.18
			1,090,040,299	**6.94**
Utilities				
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	24,034,000	24,702,543	0.16
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	500,000	513,443	–
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	59,273,000	60,042,319	0.38
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	39,300,000	40,657,035	0.26
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	5,300,000	5,267,216	0.03
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	22,900,000	22,903,104	0.15
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
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	26,200,000	26,920,766	0.17
Electricite de France SA, Reg. S 5.625% Perpetual	EUR	26,800,000	27,819,534	0.18
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	10,900,000	12,500,372	0.08
Enel SpA, Reg. S 1.375% Perpetual	EUR	10,000,000	9,644,464	0.06
Enel SpA, Reg. S 4.25% Perpetual	EUR	42,264,000	42,799,935	0.27
Enel SpA, Reg. S 4.5% Perpetual	EUR	74,330,000	73,835,398	0.48
Engie SA, Reg. S 4.25% 06/09/2034	EUR	42,900,000	44,975,782	0.29
Engie SA, Reg. S 4.5% 06/09/2042	EUR	24,300,000	25,001,965	0.16
Engie SA, Reg. S 4.25% 11/01/2043	EUR	12,100,000	11,994,571	0.08
Engie SA, Reg. S 4.25% 06/03/2044	EUR	16,200,000	16,053,383	0.10
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	6,657,000	6,680,865	0.04
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	20,000,000	20,774,870	0.13
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	32,600,000	33,474,839	0.21
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	37,200,000	37,959,163	0.24
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027	EUR	38,417,000	39,238,029	0.25
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	20,000,000	20,771,640	0.13
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	22,900,000	22,730,735	0.14
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,000,000	951,338	0.01
Iren SpA, Reg. S 4.5% Perpetual	EUR	5,437,000	5,508,010	0.04
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	35,808,000	34,017,528	0.22
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	26,148,000	27,048,032	0.17
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	19,925,000	22,960,587	0.15
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	40,153,000	40,519,021	0.26
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	30,000,000	29,929,735	0.19
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	33,285,000	34,707,984	0.22
Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	1,421,000	1,420,006	0.01
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	14,000,000	13,261,203	0.08
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	7,871,000	8,028,601	0.05
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	34,200,000	35,149,529	0.22
Resa SA, Reg. S 3.5% 22/05/2031	EUR	27,100,000	27,254,722	0.17
RWE AG, Reg. S 4.125% 18/06/2055	EUR	22,900,000	23,068,601	0.15
RWE AG, Reg. S 4.625% 18/06/2055	EUR	12,300,000	12,356,888	0.08
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	13,135,000	13,101,653	0.08
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	16,786,000	17,183,326	0.11
SSE plc, Reg. S 2.875% 01/08/2029	EUR	6,416,000	6,422,731	0.04
SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	23,150,303	0.15
SSE plc, Reg. S 4% 05/09/2031	EUR	20,758,000	21,640,373	0.14
SSE plc, Reg. S 3.125% Perpetual	EUR	38,290,000	38,259,571	0.24
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	24,980,000	25,255,554	0.16
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	13,912,000	14,039,701	0.09
Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	4,500,000	4,581,447	0.03
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
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	10,607,000	10,783,437	0.07
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	18,700,000	18,095,383	0.12
			1,202,477,939	**7.66**
Total Bonds			**14,744,506,048**	**93.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,744,506,048**	**93.88**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025	USD	20,000,000	17,124,991	0.11
Sotheby's, 144A 7.375% 15/10/2027	USD	6,000,000	5,075,675	0.03
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	24,612,000	21,031,291	0.13
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	17,792,000	15,212,703	0.10
			58,444,660	**0.37**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	18,189,000	15,376,184	0.10
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	17,788,482	14,488,687	0.09
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	3,679,525	2,902,827	0.02
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	12,680,328	11,110,870	0.07
			43,878,568	**0.28**
Financials				
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	120,031,000	103,645,259	0.66
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
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
BPCE SA, 144A 5.748% 19/07/2033	USD	15,840,000	13,835,593	0.09
Deutsche Bank AG 7.079% 10/02/2034	USD	24,196,000	21,992,358	0.14
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	5,286,000	4,548,520	0.03
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	10,640,000	9,830,338	0.06
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	800,000	627,484	–
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	67,478,000	67,045,600	0.43
Mexico Government Bond 6.875% 13/05/2037	USD	12,267,000	10,884,888	0.07
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	25,116,000	21,910,968	0.14
Panama Government Bond 7.5% 01/03/2031	USD	5,470,000	4,960,522	0.03
Panama Government Bond 8% 01/03/2038	USD	3,750,000	3,413,849	0.02
Synchrony Financial 5.45% 06/03/2031	USD	20,557,000	17,690,054	0.11
UniCredit SpA, 144A 3.127% 03/06/2032	USD	9,600,000	7,413,445	0.05
			329,866,097	**2.10**
Health Care				
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	94,723,000	93,830,804	0.60
			93,830,804	**0.60**
Industrials				
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	6,575,000	5,263,287	0.03
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,629,201	1,410,041	0.01
			6,673,328	**0.04**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	31,341,000	27,125,678	0.17
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
			56,716,053	**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
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	15,727,000	14,219,660	0.09
Chile Electricity Lux Mpc II SARL, 144A 5.58% 20/10/2035	USD	24,843,290	21,227,737	0.13
Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	15,686,000	13,486,464	0.09
Electricite de France SA, 144A 4.5% 21/09/2028	USD	6,214,000	5,296,587	0.03
Electricite de France SA, 144A 4.875% 21/09/2038	USD	11,179,000	8,791,005	0.06
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	40,000,000	38,860,361	0.24
Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	2,938,000	2,434,334	0.02
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041	USD	15,698,219	13,596,948	0.09
			117,913,096	**0.75**
Total Bonds			**707,322,606**	**4.50**
Total Transferable securities and money market instruments dealt in on another regulated market			**707,322,606**	**4.50**
Total Investments			**15,451,828,654**	**98.38**
Cash			**61,310,900**	**0.39**
Other assets/(liabilities)			**192,920,888**	**1.23**
Total Net Assets			**15,706,060,442**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,431,683**	**0.09**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,115,682**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,547,365**	**0.10**
GBP	503,335,343	EUR	431,230,541	24/07/2025	HSBC	(25,445)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(25,445)**	**–**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,102,291)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,127,736)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,419,629**	**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

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	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,189,681**	**–**
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)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(3,703,748)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(2,514,067)**	**(0.02)**

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	–
Total Market Value on Credit Default Swap Contracts - Assets							**3,564,791**	**0.01**
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)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(8,870,142)**	**(0.04)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(5,305,351)**	**(0.03)**

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	–
Total Market Value on Interest Rate Swap Contracts - Assets					**102,246,333**	**0.65**
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)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(26,726,172)**	**(0.17)**
Net Market Value on Interest Rate Swap Contracts - Assets					**75,520,161**	**0.48**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	7,700,000	8,151,259	0.26
Alphabet, Inc. 4% 06/05/2054	EUR	3,508,000	3,460,478	0.11
Informa plc, Reg. S 3% 23/10/2027	EUR	3,513,000	3,544,665	0.11
Informa plc, Reg. S 3.25% 23/10/2030	EUR	3,953,000	3,942,277	0.12
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	3,300,000	3,352,709	0.11
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	2,100,000	2,232,607	0.07
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	5,342,000	5,463,719	0.17
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	2,585,000	2,659,146	0.08
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	17,782,000	18,583,513	0.57
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	1,408,000	1,447,087	0.05
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	4,525,000	5,024,056	0.16
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	1,500,000	1,519,973	0.05
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	13,765,000	13,011,810	0.41
			72,393,299	**2.27**
Consumer Discretionary				
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	12,000,000	12,248,584	0.38
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	5,019,000	5,172,354	0.16
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	27,793,000	27,210,992	0.84
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	11,078,000	11,314,258	0.35
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	11,000,000	10,854,721	0.34
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	5,897,000	6,309,827	0.20
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	5,000,000	5,084,461	0.16
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
Booking Holdings, Inc. 4.125% 09/05/2038	EUR	11,215,000	11,286,576	0.35
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	20,667,000	19,372,239	0.61
Booking Holdings, Inc. 4.5% 09/05/2046	EUR	6,044,000	6,109,068	0.19
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	5,141,000	6,216,024	0.19
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	5,836,000	2,976,534	0.09
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	2,994,000	3,141,260	0.10
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	853,000	892,710	0.03
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,000,000	2,115,483	0.07
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	3,470,000	4,186,070	0.13
InterConti-nental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,169,000	2,429,053	0.08
McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	7,217,000	7,563,800	0.24
Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	1,104,000	1,106,387	0.03
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,852,000	2,834,859	0.09
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	13,996,000	13,301,868	0.42
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	5,103,000	4,563,251	0.14
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	477,000	414,108	0.01
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,584,000	1,444,660	0.05
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	7,231,000	7,228,984	0.23
Rino Mastrotto Group SpA, Reg. S 6.936% 31/07/2031	EUR	7,464,000	7,508,588	0.24
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,580,000	9,391,264	0.29
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	5,400,000	5,443,455	0.17
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	6,100,000	6,238,159	0.20
SEB SA, Reg. S 3.625% 24/06/2030	EUR	12,800,000	12,844,314	0.40

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
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	18,000,000	18,174,896	0.57
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	8,500,000	8,590,257	0.27
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	13,899,000	13,944,019	0.44
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	5,162,000	5,291,705	0.17
			281,369,620	**8.81**
Consumer Staples				
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	4,062,000	4,030,334	0.13
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	9,431,000	9,478,629	0.29
BEL SA, Reg. S 4.375% 11/04/2029	EUR	8,400,000	8,641,607	0.27
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	3,518,000	3,456,447	0.11
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	6,039,000	5,800,478	0.18
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	3,685,000	3,801,759	0.12
			35,209,254	**1.10**
Energy				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	13,497,000	11,280,106	0.35
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	3,159,000	3,263,369	0.10
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,481,000	7,292,105	0.23
Fluxys SA, Reg. S 4% 28/11/2030	EUR	8,500,000	8,611,728	0.27
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	3,307,700	0.10
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	20,270,855	16,299,309	0.51
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,527,000	2,135,354	0.07
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	13,677,000	13,775,011	0.43
TotalEnergies Capital International SA, Reg. S 3.16% 03/03/2033	EUR	5,100,000	5,051,496	0.16
TotalEnergies Capital International SA, Reg. S 3.852% 03/03/2045	EUR	28,100,000	26,679,676	0.85
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	5,793,000	5,110,328	0.16
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	6,174,000	6,629,592	0.21
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	21,749,000	21,855,663	0.68
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	6,100,000	5,737,193	0.18
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	20,458,000	20,923,726	0.66
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	1,700,000	1,606,091	0.05
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	5,204,000	5,264,572	0.16
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	22,745,000	22,822,021	0.71
Yinson Boronia Production BV, 144A 8.947% 31/07/2042	USD	9,516,319	8,661,853	0.27
			196,306,893	**6.15**
Financials				
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	6,900,000	7,824,248	0.25
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	2,000,000	2,193,050	0.07
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	13,932,000	15,941,252	0.50
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	7,116,000	7,603,588	0.24
Achmea BV, Reg. S 6.125% 31/12/2049	EUR	7,105,000	7,155,286	0.22
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,927,000	2,571,855	0.08
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	5,210,000	4,450,126	0.14
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	1,930,000	1,996,933	0.06
Allianz SE, Reg. S 2.6% Perpetual	EUR	1,200,000	1,013,099	0.03
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	3,300,000	3,516,941	0.11
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
ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	5,792,000	5,936,618	0.19
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	9,415,000	9,923,175	0.31
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,779,000	7,932,648	0.25
Athene Global Funding, Reg. S 5.079% 05/03/2027	GBP	20,000,000	23,330,646	0.74
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	8,587,000	9,052,124	0.28
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	4,759,000	5,566,108	0.17
Aviva plc, Reg. S 6.875% 20/05/2058	GBP	723,000	874,254	0.03
AXA SA, Reg. S 5.5% 11/07/2043	EUR	3,488,000	3,837,123	0.12
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	5,000,000	5,197,762	0.16
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	8,318,000	8,961,946	0.28
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	4,782,000	4,853,520	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	1,000,000	1,049,388	0.03
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	4,000,000	4,060,712	0.13
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	500,000	535,599	0.02
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	4,878,000	5,100,701	0.16
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	7,133,000	7,385,838	0.23
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	20,580,000	20,862,028	0.65
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	11,377,000	11,353,825	0.36
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	2,400,000	2,457,909	0.08
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	13,183,000	13,467,881	0.42
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	5,000,000	5,233,687	0.16
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	2,000,000	2,049,519	0.06
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	21,500,000	21,414,161	0.67
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	8,300,000	8,283,254	0.26
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	1,448,000	1,515,834	0.05
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	2,128,000	2,138,624	0.07
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	2,700,000	2,736,762	0.09
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	10,355,629	10,471,006	0.33
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	12,454,471	12,362,335	0.39
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	144,540	146,050	–
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	8,000,000	7,812,540	0.24
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	21,097,231	21,188,521	0.66
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	2,351,727	1,820,355	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	4,494,819	3,360,545	0.11
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	3,502,425	2,822,733	0.09
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	10,592,703	12,980,731	0.41
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	11,243,894	11,711,414	0.37
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	6,238,000	6,284,177	0.20
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	14,600,000	15,134,871	0.47
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	3,500,000	3,537,387	0.11
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	1,900,000	2,330,436	0.07
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
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	4,400,000	4,415,114	0.14
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	2,200,000	2,299,405	0.07
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	2,100,000	2,207,974	0.07
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	17,700,000	18,540,641	0.58
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	5,652,000	5,581,811	0.17
Chile Government Bond 3.875% 09/07/2031	EUR	5,000,000	5,147,905	0.16
Citigroup, Inc. 3.274% 29/04/2029	EUR	9,386,000	9,466,102	0.30
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	6,900,000	6,478,134	0.20
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	2,800,000	3,018,050	0.09
Colombia Government Bond 7.75% 07/11/2036	USD	18,072,000	15,065,752	0.47
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,400,000	3,822,498	0.12
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	24,300,000	25,073,955	0.80
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	6,900,000	6,904,071	0.22
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	1,700,000	1,728,896	0.05
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	2,700,000	2,713,116	0.08
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	6,400,000	6,568,018	0.21
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	11,300,000	11,276,328	0.35
EQT AB, Reg. S 2.375% 06/04/2028	EUR	14,261,000	14,154,365	0.44
EQT AB, Reg. S 2.875% 06/04/2032	EUR	20,203,000	19,283,526	0.60
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	3,000,000	3,118,684	0.10
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	4,479,000	4,470,658	0.14
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	3,200,000	3,462,536	0.11
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	3,000,000	2,471,672	0.08
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	15,794,000	15,758,617	0.49
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	2,416,000	2,600,123	0.08
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	9,423,000	9,698,882	0.30
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	10,147,000	10,389,811	0.33
Hiscox Ltd., Reg. S 7% 11/06/2036	USD	5,214,000	4,542,061	0.14
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	18,264,000	18,462,383	0.58
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	3,900,000	4,089,172	0.13
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	6,200,000	6,394,933	0.20
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	3,300,000	3,386,432	0.11
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,765,000	2,701,362	0.08
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	3,483,000	3,324,128	0.10
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	1,600,000	1,942,669	0.06
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	6,516,000	6,583,253	0.21
Investec Bank plc, Reg. S 3.101% 18/06/2028	EUR	18,341,000	18,390,273	0.58
Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,347,000	3,764,913	0.12
Investor AB, Reg. S 4% 31/03/2038	EUR	2,240,000	2,311,825	0.07
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	912,000	956,315	0.03
JPMorgan Chase & Co., Reg. S 3.588% 23/01/2036	EUR	4,943,000	4,926,001	0.15
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	11,800,000	12,480,368	0.39
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	6,758,000	5,515,440	0.17
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
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	4,286,000	4,358,057	0.14
mBank SA, Reg. S 0.966% 21/09/2027	EUR	12,700,000	12,414,881	0.39
mBank SA, Reg. S 4.034% 27/09/2030	EUR	1,100,000	1,113,812	0.03
mBank SA, Reg. S 4.778% 25/09/2035	EUR	2,000,000	2,013,767	0.06
Mexico Government Bond 4.49% 25/05/2032	EUR	21,668,000	21,955,352	0.70
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	20,188,000	20,484,380	0.64
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,699,000	2,772,928	0.09
Morgan Stanley 3.521% 22/05/2031	EUR	4,798,000	4,880,763	0.15
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	4,200,000	4,598,596	0.14
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	3,500,000	3,561,358	0.11
NN Group NV, Reg. S 6.375% Perpetual	EUR	3,369,000	3,547,810	0.11
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	4,900,000	5,081,020	0.16
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,700,000	4,883,354	0.15
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	6,500,000	6,525,135	0.20
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	14,000,000	14,445,004	0.45
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	5,600,000	6,009,049	0.19
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	13,696,000	14,190,762	0.44
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	14,852,000	15,254,749	0.48
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
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	3,299,000	3,524,677	0.11
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	4,097,000	4,507,589	0.14
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	10,000,000	12,548,854	0.39
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	2,102,000	2,104,278	0.07
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	354,000	349,054	0.01
Poland Government Bond, Reg. S 4.125% 11/01/2044	EUR	1,167,000	1,161,106	0.04
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	11,567,000	11,709,939	0.37
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	5,631,000	5,686,537	0.18
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	13,002,000	13,037,625	0.41
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	5,750,000	6,194,375	0.19
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	9,700,000	9,692,450	0.30
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	2,100,000	2,183,859	0.07
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	2,200,000	2,258,328	0.07
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	6,800,000	6,477,193	0.20
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	15,700,000	16,302,625	0.51
Raiffeisenbank Austria d.d., Reg. S 7.875% 05/06/2027	EUR	500,000	523,652	0.02
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	4,300,000	4,330,347	0.14
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	12,691,000	12,025,680	0.38

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
Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	13,999,000	13,814,094	0.43
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	18,729,000	18,922,236	0.59
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	15,080,000	15,582,769	0.49
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	3,145,000	2,689,263	0.08
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	9,718,000	9,827,646	0.31
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	11,710,000	11,185,636	0.35
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	4,448,000	3,492,843	0.11
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	3,000,000	3,039,692	0.10
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	EUR	7,300,000	7,299,801	0.23
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	6,900,000	6,783,937	0.21
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	1,600,000	1,560,348	0.05
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	14,600,000	13,972,292	0.44
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	7,000,000	7,929,688	0.25
Sogecap SA, Reg. S 5% 03/04/2045	EUR	11,100,000	11,387,419	0.36
Spain Bonos y Obligaciones del Estado 3.1% 30/07/2031	EUR	10,000,000	10,235,600	0.32
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	2,393,000	2,185,612	0.07
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,900,000	6,151,340	0.19
UBS AG, Reg. S 7.75% 10/03/2026	GBP	6,313,000	7,539,756	0.24
UBS Group AG, 144A 4.703% 05/08/2027	USD	4,785,000	4,092,572	0.13
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	2,633,000	2,484,480	0.08
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	3,067,000	2,904,725	0.09
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	11,636,000	13,110,736	0.41
UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	3,252,000	3,247,770	0.10
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	2,700,000	2,388,977	0.07
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	7,951,000	8,116,387	0.25
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	2,237,000	2,612,364	0.08
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	4,740,000	6,003,382	0.19
Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	100,000	114,407	–
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	8,000,000	8,177,671	0.26
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	3,400,000	3,000,435	0.09
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	6,600,000	5,780,901	0.18
			1,218,344,038	**38.17**
Health Care				
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	7,734,000	7,538,871	0.24
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	7,900,000	8,119,225	0.25
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
Gruenenthal 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
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	8,631,000	8,720,059	0.27
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	2,650,000	2,729,608	0.09
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	9,724,000	9,656,850	0.30
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	2,089,000	2,004,227	0.06
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	7,819,000	7,189,746	0.23
Nidda Healthcare Holding GmbH, Reg. S 5.893% 23/10/2030	EUR	9,497,000	9,539,509	0.30
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	1,005,000	868,888	0.03
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	4,233,000	4,290,856	0.13
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	9,375,000	9,509,916	0.30
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	6,601,000	6,951,764	0.22
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	4,108,000	4,191,081	0.13
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	7,100,000	7,453,800	0.23
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	4,500,000	4,819,425	0.15
Stryker Corp. 3.375% 11/09/2032	EUR	4,977,000	5,004,533	0.16
UCB SA, Reg. S 4.25% 20/03/2030	EUR	6,000,000	6,159,182	0.19
			209,222,165	**6.55**
Industrials				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	1,557,000	1,593,097	0.05
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	2,205,000	2,218,208	0.07
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	3,600,000	3,804,987	0.12
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
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,900,000	2,003,313	0.06
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	7,906,000	8,274,530	0.26
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	8,500,000	8,638,763	0.27
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	4,838,000	4,929,997	0.15
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	9,652,000	10,320,968	0.32
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	2,218,000	2,300,956	0.07
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,035,000	3,282,531	0.10
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	5,046,000	5,190,840	0.16
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	2,900,000	3,082,473	0.10
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	3,300,000	3,285,067	0.10
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	11,704,000	11,898,579	0.37
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	1,125,000	1,169,333	0.04
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	11,109,000	11,127,533	0.35
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	7,175,000	7,267,486	0.23
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	11,909,000	11,915,598	0.37
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	3,098,000	3,116,972	0.10
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,858,000	3,088,369	0.10
Fortive Corp. 3.7% 15/08/2029	EUR	2,011,000	2,070,993	0.06
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	11,232,000	11,142,481	0.35
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	18,000,000	17,599,086	0.55

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
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	13,533,000	14,166,791	0.44
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	17,437,000	20,265,557	0.63
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	4,898,000	5,180,424	0.16
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	935,000	925,801	0.03
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	7,182,000	7,218,299	0.23
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	7,489,000	7,574,253	0.24
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	6,925,000	7,066,052	0.22
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	5,224,000	5,367,420	0.17
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	1,199,000	1,231,559	0.04
Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	5,923,800	6,027,352	0.19
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	8,581,000	8,793,195	0.28
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
			264,401,439	**8.28**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	6,428,000	6,462,326	0.20
Fiserv Funding ULC 2.875% 15/06/2028	EUR	3,957,000	3,973,788	0.12
Fiserv Funding ULC 3.5% 15/06/2032	EUR	5,633,000	5,622,445	0.18
Fiserv Funding ULC 4% 15/06/2036	EUR	1,563,000	1,560,230	0.05
			17,618,789	**0.55**
Materials				
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	6,347,000	6,537,522	0.20
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	3,899,000	4,192,380	0.13
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	2,000,000	1,962,336	0.06
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	6,626,000	6,840,162	0.21
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	4,591,000	4,856,130	0.15
DSM BV, Reg. S 3.375% 25/02/2036	EUR	3,000,000	2,947,318	0.09
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	706,000	642,269	0.02
Heidelberg Materials Finance Luxembourg SA, Reg. S 3% 10/07/2030	EUR	13,063,000	13,031,841	0.41
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	6,965,000	7,561,589	0.24
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	4,100,000	4,351,597	0.14
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	8,900,000	9,445,214	0.30
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	3,531,000	3,657,622	0.11
Verallia SA, Reg. S 3.875% 04/11/2032	EUR	14,000,000	13,967,502	0.45
			79,993,482	**2.51**
Real Estate				
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	3,823,000	3,827,588	0.12
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	2,305,000	2,391,449	0.07
American Tower Corp., REIT 0.875% 21/05/2029	EUR	705,000	652,763	0.02
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	3,128,000	3,043,450	0.10
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	4,678,000	4,403,596	0.14
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	2,233,000	2,182,225	0.07
Citycon Treasury BV, Reg. S 2.375% 15/01/2027	EUR	222,000	219,695	0.01
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	9,977,000	9,402,724	0.29
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
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	9,952,000	10,250,530	0.32
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,607,000	1,724,396	0.05
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	21,303,000	17,743,173	0.56
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	6,093,000	5,564,963	0.17
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,683,000	1,664,066	0.05
CTP NV, Reg. S 3.625% 10/03/2031	EUR	7,540,000	7,493,686	0.23
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	6,012,000	6,026,247	0.19
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	2,376,000	2,271,288	0.07
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	5,720,000	4,821,785	0.15
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	2,000,000	1,615,751	0.05
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	15,619,000	14,394,299	0.45
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,003,000	5,713,040	0.18
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,433,000	3,398,824	0.11
In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,200,000	6,681,338	0.21
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	14,429,000	14,077,317	0.44
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	6,391,000	5,884,854	0.18
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	8,438,000	7,267,613	0.23
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	5,700,000	5,784,759	0.18
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	7,000,000	6,988,496	0.22
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	7,431,000	7,691,717	0.24
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	15,830,000	16,241,580	0.51
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	5,200,000	5,302,424	0.17
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	15,143,000	14,995,431	0.47
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	15,327,000	14,457,457	0.45
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	12,088,000	12,599,104	0.39
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	3,500,000	3,743,805	0.12
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	2,000,000	1,808,942	0.06
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	3,000,000	2,701,971	0.08
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	5,386,000	5,569,591	0.17
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,610,000	1,582,558	0.05
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	4,087,000	4,158,493	0.13
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	6,300,000	6,252,665	0.20
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	5,267,000	5,277,323	0.17
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	449,000	441,897	0.01
UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	1,772,000	2,106,358	0.07
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	8,033,000	7,684,220	0.24
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	7,914,000	8,174,063	0.26
			285,208,431	**8.93**
Utilities				
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	1,447,000	1,488,123	0.05
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	4,797,000	4,930,436	0.15
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
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	4,900,000	4,900,664	0.15
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	1,400,000	866,512	0.03
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	8,800,000	8,379,758	0.26
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	5,800,000	5,959,559	0.19
Electricite de France SA, Reg. S 5.625% Perpetual	EUR	6,000,000	6,228,254	0.20
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,032,141	0.03
Enel SpA, Reg. S 4.25% Perpetual	EUR	9,392,000	9,511,097	0.30
Enel SpA, Reg. S 4.5% Perpetual	EUR	16,517,000	16,407,094	0.51
Engie SA, Reg. S 4.5% 06/09/2042	EUR	12,500,000	12,861,093	0.40
Engie SA, Reg. S 4.25% 11/01/2043	EUR	7,600,000	7,533,780	0.24
Engie SA, Reg. S 4.25% 06/03/2044	EUR	3,400,000	3,369,228	0.11
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	1,873,000	1,879,715	0.06
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	6,300,000	6,469,064	0.20
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	8,500,000	8,673,465	0.27
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027	EUR	8,733,000	8,919,637	0.28
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	4,699,000	4,880,297	0.15
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	4,900,000	4,863,782	0.15
Iren SpA, Reg. S 4.5% Perpetual	EUR	1,115,000	1,129,562	0.04
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	15,854,000	15,061,268	0.47
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,300,000	6,107,459	0.19
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	5,897,000	6,149,106	0.19
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	6,000,000	6,789,462	0.21
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	3,333,000	2,901,248	0.09
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	9,942,000	10,141,069	0.32
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	10,300,000	10,585,969	0.33
Resa SA, Reg. S 3.5% 22/05/2031	EUR	9,200,000	9,252,526	0.29
RWE AG, Reg. S 4.125% 18/06/2055	EUR	3,100,000	3,122,824	0.10
RWE AG, Reg. S 4.625% 18/06/2055	EUR	2,500,000	2,511,563	0.08
SSE plc, Reg. S 1.75% 16/04/2030	EUR	9,856,000	9,305,820	0.29
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	3,871,000	3,935,390	0.12
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,700,000	2,612,702	0.08
			238,346,381	**7.47**
Total Bonds			**2,898,413,791**	**90.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,898,413,791**	**90.79**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
Sotheby's, 144A 7.375% 15/10/2027	USD	15,000,000	12,689,188	0.40
Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	676,757	0.02
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
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,847,000	4,144,333	0.13
			25,292,123	**0.79**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	4,811,000	4,067,009	0.13
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,692,239	1,378,326	0.04
Energean 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
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	12,319,672	10,794,852	0.34
			16,839,008	**0.53**
Financials				
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	39,932,000	34,480,780	1.09
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
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
BPCE SA, 144A 5.748% 19/07/2033	USD	8,160,000	7,127,427	0.22
Deutsche Bank AG 7.079% 10/02/2034	USD	5,420,000	4,926,375	0.15
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,239,000	1,066,140	0.03
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	5,508,000	5,088,863	0.16
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	200,000	156,871	–
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	18,252,000	18,135,041	0.57
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	6,279,000	5,477,742	0.17
Panama Government Bond 7.5% 01/03/2031	USD	1,107,000	1,003,894	0.03
Panama Government Bond 8% 01/03/2038	USD	1,000,000	910,360	0.03
Synchrony Financial 5.45% 06/03/2031	USD	6,167,000	5,306,930	0.17
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	11,269,000	9,987,537	0.31
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	10,241,000	8,726,696	0.27
			123,194,422	**3.85**
Health Care				
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	18,555,000	18,380,230	0.58
			18,380,230	**0.58**
Industrials				
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	7,718,000	6,178,258	0.20
British Airways Pass-Through Trust, Series 2020-1, 144A 4.25% 15/05/2034	USD	1,739,358	1,417,161	0.04
British Airways Pass-Through Trust, Series 2021-1, 144A 3.9% 15/03/2033	USD	2,743,371	2,211,077	0.07
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	2,335,000	2,020,560	0.06
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	841,378	728,196	0.02
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	483,834	0.02
			13,039,086	**0.41**
Materials				
WE Soda Investments Holding plc, 144A 9.375% 14/02/2031	USD	3,578,000	3,198,856	0.10
			3,198,856	**0.10**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	8,548,000	7,398,305	0.23
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	9,000,000	7,683,443	0.24
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	3,109,000	2,778,467	0.09
			17,860,215	**0.56**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	6,286,000	5,683,524	0.18
Chile Electricity Lux Mpc II SARL, 144A 5.58% 20/10/2035	USD	5,575,689	4,764,234	0.15
Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	3,922,000	3,372,046	0.11
Electricite de France SA, 144A 4.5% 21/09/2028	USD	3,007,000	2,563,057	0.08
Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,851,000	1,455,600	0.05
Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	749,000	620,598	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
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041	USD	6,720,138	5,820,620	0.17
			24,279,679	**0.76**
Total Bonds			**242,083,619**	**7.58**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Transferable securities and money market instruments dealt in on another regulated market			**242,083,619**	**7.58**
Total Investments			**3,140,497,410**	**98.37**
Cash			**10,407,465**	**0.33**
Other assets/(liabilities)			**41,661,410**	**1.30**
Total Net Assets			**3,192,566,285**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,523,816**	**0.17**
Share Class Hedging							
PLN	423,142,833	EUR	98,727,494	31/07/2025	HSBC	758,749	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**758,749**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,282,565**	**0.20**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(106,487)**	**(0.01)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(444)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(106,931)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,175,634**	**0.19**

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	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**435,238**	**0.01**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,222,499)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(787,261)**	**(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

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
Total Market Value on Credit Default Swap Contracts - Assets							**1,592,835**	**0.04**
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)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(3,319,576)**	**(0.09)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,726,741)**	**(0.05)**

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

Schedule of Investments as at 30 June 2025

Schroder ISF EURO 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	–
Total Market Value on Interest Rate Swap Contracts - Assets					**23,016,061**	**0.73**
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)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(5,485,444)**	**(0.18)**
Net Market Value on Interest Rate Swap Contracts - Assets					**17,530,617**	**0.55**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	6,099,000	4,524,270	0.18
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	20,074,000	14,831,308	0.59
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	5,249,000	4,739,944	0.19
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,290,000	1,088,301	0.04
Altice France SA, Reg. S 4% 15/07/2029	EUR	2,292,000	1,927,071	0.08
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	11,400,000	9,590,250	0.38
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	3,769,000	4,467,618	0.18
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	5,500,000	5,006,541	0.20
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	3,781,000	4,094,067	0.16
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	10,778,000	11,849,092	0.47
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	17,523,000	17,641,280	0.70
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	16,622,000	16,640,700	0.66
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,700,000	2,840,713	0.11
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	9,475,000	9,481,691	0.37
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	4,589,000	5,123,513	0.20
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	11,221,000	12,997,166	0.51
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	9,478,000	9,349,336	0.37
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	14,618,000	14,885,012	0.59
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,334,000	1,261,264	0.05
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	36,474,586	25,322,480	1.00
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	2,600,000	2,543,450	0.10
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	18,300,000	19,632,102	0.78
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	8,300,000	9,139,649	0.36
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	4,015,000	4,809,798	0.19
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	5,450,000	5,767,478	0.23
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	5,878,000	6,164,916	0.24
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	2,041,000	1,880,348	0.07
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	4,632,000	4,934,539	0.19
			232,533,897	**9.19**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	6,498,000	6,554,744	0.26
Bertrand Franchise Finance SAS, Reg. S 5.986% 18/07/2030	EUR	4,806,000	4,730,306	0.19
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	9,982,000	12,069,316	0.48
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	7,170,000	8,330,059	0.33
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	7,347,000	8,116,323	0.32
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	4,232,000	4,322,085	0.17
Essendi SA, Reg. S 5.81% 15/05/2032	EUR	4,600,000	4,651,705	0.18
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	6,789,000	6,802,917	0.27
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	15,018,000	7,378,120	0.29
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	6,017,000	3,068,849	0.12
La Financiere Atalian SASU 8.5% 30/06/2028	EUR	14,171,223	5,218,583	0.21
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
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	7,634,000	7,786,773	0.31
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	13,578,000	13,615,289	0.54
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	11,742,000	12,627,273	0.50
Nexus Newco BV, Reg. S 8.479% 04/06/2030	EUR	9,900,000	9,899,915	0.39
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	5,481,000	5,528,109	0.22
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,535,000	2,519,765	0.10
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	9,741,000	8,710,685	0.34
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	19,560,000	23,293,761	0.93
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	16,536,000	16,490,803	0.65
Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030	EUR	9,145,000	9,443,470	0.37
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	2,900,000	2,943,529	0.12
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	11,500,000	11,760,464	0.46
Servatur Holding A/S, Reg. S, 144A 8.486% 23/04/2030	EUR	8,600,000	8,707,432	0.34
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	11,996,000	14,549,610	0.57
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.768% 31/07/2029	EUR	5,856,000	5,959,944	0.24
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	7,900,000	7,952,100	0.31
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	8,375,000	9,625,595	0.38
Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	3,408,000	4,040,326	0.16
			256,291,504	**10.13**
Consumer Staples				
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	10,365,000	12,578,801	0.50
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	26,118,000	26,559,727	1.04
Irca SpA, Reg. S 5.725% 15/12/2029	EUR	11,377,000	11,434,952	0.45
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	17,548,000	20,180,247	0.80
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	15,599,000	15,933,989	0.63
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	5,000,000	5,802,263	0.23
Sammontana Italia SpA, Reg. S 6.029% 15/10/2031	EUR	3,482,000	3,486,810	0.14
			95,976,789	**3.79**
Energy				
Eni SpA, Reg. S 3.375% Perpetual	EUR	4,745,000	4,625,189	0.18
Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	12,625,000	10,835,970	0.43
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	15,301,000	16,013,414	0.63
Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	8,750,000	7,511,081	0.30
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	11,000,000	12,100,000	0.48
Viridien, Reg. S 8.5% 15/10/2030	EUR	3,821,000	3,799,381	0.15
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	26,300,000	24,735,769	0.97
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	3,978,000	4,068,559	0.16
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	22,728,749	20,687,945	0.82
			104,377,308	**4.12**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	13,000,000	11,429,590	0.45
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	7,900,000	8,958,197	0.35
Achmea BV, Reg. S 6.125% Perpetual	EUR	14,835,000	14,939,995	0.59
AIB Group plc, Reg. S 7.125% Perpetual	EUR	10,241,000	10,844,694	0.43
Alpha Services and Holdings SA, Reg. S 11.875% Perpetual	EUR	4,000,000	4,698,203	0.19
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
Attica Bank SA, Reg. S 7.375% 13/06/2035	EUR	1,413,000	1,470,765	0.06
Aviva plc, Reg. S 7.75% Perpetual	GBP	5,596,000	6,663,688	0.26
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	4,300,000	4,360,645	0.17
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	15,000,000	15,380,130	0.61
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	94,000	–
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	305,500	0.01
Banco Santander SA, Reg. S 6% Perpetual	EUR	18,000,000	18,097,313	0.72
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	2,326,000	2,517,482	0.10
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	12,316,000	12,723,352	0.50
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	5,887,701	6,833,285	0.27
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	50,199,123	50,147,091	1.97
BUPA Finance plc, Reg. S 4% Perpetual	GBP	15,345,000	14,453,793	0.57
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	9,400,000	9,744,369	0.39
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	1,700,000	1,705,839	0.07
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	4,800,000	5,335,740	0.21
Coventry Building Society, Reg. S 8.75% Perpetual	GBP	3,857,000	4,730,775	0.19
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	6,400,000	6,160,000	0.24
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	9,000,000	9,624,353	0.38
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	3,600,000	4,236,575	0.17
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	1,400,000	1,455,386	0.06
Eurobank Ergasias Services and Holdings SA, Reg. S 6.625% Perpetual	EUR	4,668,000	4,700,201	0.19
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	8,231,000	9,772,919	0.39
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	6,297,000	4,639,693	0.18
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	9,397,000	8,083,987	0.32
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	2,274,472	2,311,432	0.09
Goldcup 101357 AB, Reg. S 7.7% 11/12/2029	EUR	3,500,000	3,615,938	0.14
HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	6,000,000	7,384,644	0.29
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	4,000,000	3,907,939	0.15
Investec plc, Reg. S 10.5% Perpetual	GBP	7,093,000	9,126,846	0.36
Italy Buoni Poliennali del Tesoro, Reg. S 3.6% 29/09/2025	EUR	48,824,000	49,014,706	1.94
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	15,738,000	18,619,286	0.74
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	14,346,000	16,954,338	0.67
Lloyds Banking Group plc 7.5% Perpetual	GBP	2,365,000	2,778,492	0.11
mBank SA, Reg. S 4.778% 25/09/2035	EUR	6,500,000	6,544,743	0.26
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	4,838,000	5,717,757	0.23
NN Group NV, Reg. S 6.375% Perpetual	EUR	4,490,000	4,728,307	0.19
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	5,700,000	5,910,574	0.23
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	2,000,000	2,146,089	0.08
Optima bank SA, Reg. S 5.5% 25/09/2035	EUR	2,585,000	2,593,892	0.10
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
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	7,200,000	7,269,137	0.29
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	22,600,000	23,503,999	0.93
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	7,000,000	7,049,401	0.28
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	6,310,000	8,498,104	0.34
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	3,000,000	3,046,875	0.12
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	11,328,000	13,506,260	0.53
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	3,546,000	3,675,597	0.15
Sogecap SA, Reg. S 5% 03/04/2045	EUR	5,200,000	5,334,647	0.21
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	73,559,000	74,081,772	2.92
Titanium 2l Bondco SARL 6.25% 14/01/2031	EUR	24,789,700	7,324,699	0.29
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	5,180,713	2,109,418	0.08
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	10,309,300	4,488,222	0.18
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,432,000	2,482,588	0.10
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	2,500,000	2,555,522	0.10
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	1,700,000	1,504,208	0.06
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	3,600,000	3,176,931	0.13
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	3,700,000	3,240,808	0.13
			582,768,688	**23.02**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	4,100,000	4,213,775	0.17
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	5,800,000	5,843,902	0.23
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
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	19,056,000	18,160,964	0.72
Centrient Holding BV, Reg. S 6.75% 30/05/2030	EUR	5,073,000	5,184,765	0.20
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	500,000	412,114	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,054,000	1,076,499	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	15,172,000	15,279,514	0.60
Cidron Aida Finco SARL, Reg. S 7% 27/10/2031	EUR	5,569,000	5,717,760	0.23
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	9,277,000	11,109,270	0.44
Grifols SA, 144A 7.5% 01/05/2030	EUR	18,347,000	19,232,100	0.76
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	10,041,000	9,624,378	0.38
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	16,336,000	17,024,805	0.67
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	11,245,000	11,329,409	0.45
Kepler SpA, Reg. S 6.077% 18/12/2029	EUR	3,410,000	3,429,267	0.14
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	10,437,000	10,927,539	0.43
Nidda Healthcare Holding GmbH, Reg. S 5.9% 23/10/2030	EUR	7,008,000	7,055,631	0.28
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	22,831,000	22,300,155	0.88
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	9,263,000	9,320,882	0.37
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	40,874,000	41,031,663	1.61
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	2,134,000	2,560,630	0.10
			238,435,153	**9.42**
Industrials				
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	9,133,000	8,630,685	0.34
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	12,421,000	12,715,575	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
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	6,900,000	6,719,979	0.27
Alstom SA, Reg. S 5.868% Perpetual	EUR	8,800,000	9,278,500	0.37
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	8,908,000	9,336,698	0.37
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	8,751,000	8,825,559	0.35
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	4,829,000	4,760,167	0.19
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	10,158,000	11,534,964	0.46
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	8,341,000	7,467,969	0.30
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
EVOCA SpA, Reg. S 7.612% 09/04/2029	EUR	14,180,000	14,004,118	0.55
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	23,939,000	23,703,482	0.93
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,360,000	2,023,440	0.08
Intrum AB, Reg. S 3% 15/09/2027	EUR	32,259,000	27,558,379	1.08
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	1,200,000	1,075,500	0.04
Kapla Holding SAS, Reg. S 5.475% 31/07/2030	EUR	12,350,000	12,425,953	0.49
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	7,383,000	7,532,736	0.30
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	10,410,000	11,091,217	0.44
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	3,472,000	3,566,282	0.14
Quicktop Holdco AB, Reg. S, 144A 6.536% 21/03/2030	EUR	7,900,000	8,093,410	0.32
SGL Group ApS 6.299% 24/02/2031	EUR	7,750,000	7,730,819	0.31
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	17,274,600	17,346,182	0.68
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	14,776,000	14,998,414	0.59
			263,870,670	**10.42**
Information Technology				
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	3,893,944	4,357,619	0.17
Castello BC Bidco SpA, Reg. S 6.48% 14/11/2031	EUR	14,553,000	14,662,090	0.58
Engineering - Ingegneria Informatica - SpA, Reg. S 11.125% 15/05/2028	EUR	3,761,000	3,985,767	0.16
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	2,782,000	2,985,448	0.12
Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	25,797,000	26,769,224	1.05
IPD 3 BV, Reg. S 5.35% 15/06/2031	EUR	2,189,000	2,191,547	0.09
TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	4,693,000	4,707,163	0.19
			59,658,858	**2.36**
Materials				
Ecolab, Inc. 2.625% 08/07/2025	EUR	6,035,000	6,035,613	0.24
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	8,897,000	8,542,108	0.34
Fedrigoni SpA, Reg. S 5.98% 15/01/2030	EUR	7,806,000	7,617,485	0.30
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	8,636,000	7,903,124	0.31
Guala Closures SpA, Reg. S 5.975% 29/06/2029	EUR	4,090,000	4,119,944	0.16
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,000,000	2,060,906	0.08
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	13,566,000	13,215,716	0.52
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	4,127,000	4,127,970	0.16
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	15,226,000	14,319,557	0.58
Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	7,318,000	7,326,467	0.29
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	2,167,000	2,244,709	0.09
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	8,273,000	8,180,342	0.32
			85,693,941	**3.39**
Real Estate				
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
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	12,554,000	13,024,838	0.51
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	10,517,000	9,673,326	0.38
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	25,700,000	14,581,538	0.58
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	11,954,000	12,702,401	0.50
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,569,000	1,609,633	0.06
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	3,205,000	3,301,140	0.13
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	3,418,000	3,667,695	0.14
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	7,000,000	6,162,686	0.24
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	5,800,000	4,830,794	0.19
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	6,185,000	6,305,263	0.25
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	7,697,000	7,029,955	0.28
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	7,500,000	3,991,751	0.16
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	2,900,000	3,234,495	0.13
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	3,000,000	3,003,045	0.12
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	5,600,000	4,896,861	0.19
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	21,694,000	20,265,514	0.81
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	1,308,000	786,518	0.03
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	7,705,000	6,224,682	0.25
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,429,000	1,316,951	0.05
Heimstaden AB, Reg. S 6.75% Perpetual	EUR	8,500,000	6,607,116	0.26
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,128,000	5,832,002	0.23
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	6,488,000	6,423,412	0.25
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	1,532,000	1,551,284	0.06
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	8,390,000	8,684,363	0.34
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	18,802,000	19,290,852	0.77
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	16,736,000	14,826,844	0.59
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	6,300,000	904,617	0.04
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	2,816,000	2,821,519	0.11
Sveafastigheter AB, Reg. S 4.75% 29/01/2027	EUR	5,900,000	5,898,270	0.23
			208,900,858	**8.25**
Utilities				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	10,872,000	11,186,571	0.44
EDP SA, Reg. S 5.943% 23/04/2083	EUR	8,300,000	8,826,378	0.35
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,800,000	1,753,988	0.07
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	13,000,000	12,379,187	0.49
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,800,000	1,849,518	0.07
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,400,000	2,752,375	0.11
Enel SpA, Reg. S 6.625% Perpetual	EUR	6,757,000	7,552,724	0.30
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
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	3,765,000	3,789,981	0.15
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	3,783,000	3,292,956	0.13
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
SW Finance I plc, Reg. S 3% 28/05/2037	GBP	2,549,000	2,054,201	0.08
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	9,907,000	9,274,958	0.37
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	3,400,000	3,290,070	0.13
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	2,000,000	1,916,862	0.08
Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	3,500,000	3,756,318	0.15
			84,672,300	**3.35**
Total Bonds			**2,213,179,966**	**87.44**
Convertible Bonds				
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 15/12/2050	EUR	27,400,000	16,085,654	0.64
Nexi SpA, Reg. S 0% 24/02/2028	EUR	6,500,000	5,908,642	0.23
			21,994,296	**0.87**
Total Convertible Bonds			**21,994,296**	**0.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,235,174,262**	**88.31**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Fibercop SpA, 144A 6.375% 15/11/2033	USD	5,624,000	4,688,851	0.19
Fibercop SpA, 144A 7.2% 18/07/2036	USD	4,047,000	3,371,895	0.13
Urban One, Inc., 144A 7.375% 01/02/2028	USD	10,000,000	4,809,296	0.19
			12,870,042	**0.51**
Consumer Discretionary				
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	9,395,000	9,488,574	0.37
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	2,087,000	1,738,606	0.07
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	10,970,000	9,736,854	0.38
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	20,750,000	16,658,985	0.67
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	8,435,000	7,212,182	0.28
			44,835,201	**1.77**
Energy				
Archer Norge A/S 9.5% 25/02/2030	USD	23,000,000	20,297,744	0.80
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	3,908,000	3,308,296	0.13
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	5,296,000	4,635,610	0.18
DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	16,026,000	13,712,433	0.54
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,000,000	845,356	0.03
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	6,411,128	5,221,852	0.21
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	4,883,507	3,852,664	0.15
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	24,568,449	21,527,586	0.86
Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	11,051,000	7,199,029	0.28
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	7,250,236	4,921,506	0.19
			85,522,076	**3.37**
Financials				
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	4,452,000	3,883,884	0.15
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	7,318,000	6,235,911	0.25
			10,119,795	**0.40**
Health Care				
Kedrion SpA, 144A 6.5% 01/09/2029	USD	25,028,000	20,496,880	0.81
			20,496,880	**0.81**
Industrials				
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	10,510,000	9,454,289	0.37
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	11,109,175	11,221,289	0.45
			20,675,578	**0.82**

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
Information Technology				
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	3,552,000	2,491,173	0.10
			2,491,173	**0.10**
Real Estate				
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
			10,292,074	**0.41**
Utilities				
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	3,490,000	2,979,242	0.12
			2,979,242	**0.12**
Total Bonds			**210,282,061**	**8.31**
Total Transferable securities and money market instruments dealt in on another regulated market			**210,282,061**	**8.31**
Total Investments			**2,445,456,323**	**96.62**
Cash			**109,180,068**	**4.31**
Other assets/(liabilities)			**(23,751,234)**	**(0.93)**
Total Net Assets			**2,530,885,157**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,145,396**	**0.36**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**27,007**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,172,403**	**0.36**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(422,957)**	**(0.01)**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,180,033)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,602,990)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,569,413**	**0.30**

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
Total Market Value on Swaption Contracts - Assets				**2,102,443**	**0.08**
(312,000,000)	ITRAXX.EUROPE.CROSSOVER.43-V1, Put, 0.04%, 17/09/2025	EUR	Morgan Stanley	(914,940)	(0.03)
Total Market Value on Swaption Contracts - Liabilities				**(914,940)**	**(0.03)**
Net Market Value on Swaption Contracts - Assets				**1,187,503**	**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

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	–
Total Market Value on Credit Default Swap Contracts - Assets							**2,044,648**	**0.09**
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)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(7,757,663)**	**(0.32)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(5,713,015)**	**(0.23)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
Baidu, Inc., Reg. S 0% 12/03/2032	USD	10,500,000	10,001,250	0.91
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	2,000,000	2,487,406	0.23
			12,488,656	**1.14**
Consumer Discretionary				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	6,600,000	4,292,552	0.39
Chow Tai Fook Jewellery Group Ltd., Reg. S 0.375% 30/06/2030	HKD	22,000,000	2,844,018	0.26
JD.com, Inc. 0.25% 01/06/2029	USD	13,033,000	13,692,795	1.25
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	300,000,000	3,123,551	0.29
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	3,000,000	3,773,777	0.35
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	400,000,000	3,253,158	0.30
Trip.com Group Ltd. 0.75% 15/06/2029	USD	11,538,000	12,850,902	1.18
TUI AG, Reg. S 1.95% 26/07/2031	EUR	3,000,000	3,968,821	0.36
			47,799,574	**4.38**
Energy				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	17,000,000	20,534,035	1.88
RAG-Stiftung, Reg. S 1.875% 16/11/2029	EUR	6,000,000	7,924,293	0.73
RAG-Stiftung, Reg. S 2.25% 28/11/2030	EUR	6,000,000	8,013,869	0.73
			36,472,197	**3.34**
Financials				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	4,000,000	4,853,918	0.44
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	2,300,000	2,768,140	0.25
Global Payments, Inc. 1.5% 01/03/2031	USD	16,643,000	14,885,083	1.36
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	3,900,000	4,129,320	0.38
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	8,400,000	10,033,298	0.92
JPMorgan Chase Financial Co. LLC, Reg. S 0.5% 27/03/2030	EUR	9,400,000	11,083,829	1.01
JPMorgan Chase Financial Co. LLC, Reg. S 0.1% 20/05/2030	EUR	6,500,000	7,407,657	0.68
Merrill Lynch BV, Reg. S 0.1% 28/04/2030	EUR	3,600,000	4,145,046	0.38
Morgan Stanley Finance LLC 0% 21/03/2028	USD	3,600,000	3,909,752	0.36
Morgan Stanley Finance LLC 0% 10/04/2028	USD	3,400,000	3,386,875	0.31
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	19,500,000	24,877,124	2.29
Ping An Insurance Group Co. of China Ltd., Reg. S 0% 11/06/2030	HKD	71,000,000	9,578,278	0.88
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	1,260,000,000	10,825,229	0.99
			111,883,549	**10.25**
Health Care				
Fresenius SE & Co. KGaA, Reg. S 0% 11/03/2028	EUR	3,000,000	3,720,296	0.34
iRhythm Technologies, Inc. 1.5% 01/09/2029	USD	5,687,000	7,332,677	0.66
Nxera Pharma Co. Ltd., Reg. S 0.25% 14/12/2028	JPY	410,000,000	2,690,576	0.25
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	5,600,000	5,952,219	0.55
Repligen Corp. 1% 15/12/2028	USD	6,000,000	5,955,000	0.55
			25,650,768	**2.35**
Industrials				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	1,140,000,000	8,689,566	0.80
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	7,700,000	11,906,193	1.09
Legrand SA, Reg. S 1.5% 23/06/2033	EUR	5,600,000	6,600,944	0.60
Lyft, Inc. 0.625% 01/03/2029	USD	6,000,000	6,420,000	0.59
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
Nagoya Railroad Co. Ltd., Reg. S 0% 16/06/2034	JPY	400,000,000	2,812,251	0.26
Nordex SE, Reg. S 4.25% 14/04/2030	EUR	2,000,000	3,185,838	0.29
Parsons Corp. 2.625% 01/03/2029	USD	7,000,000	7,428,750	0.68
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	3,500,000	5,201,905	0.48
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	6,000,000	7,537,521	0.69
Siemens Energy Finance BV, Reg. S 5.625% 14/09/2025	EUR	300,000	2,193,237	0.20
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
Vinci SA, Reg. S 0.7% 18/02/2030	EUR	3,700,000	4,602,380	0.42
			76,223,958	**6.98**
Information Technology				
Bechtle AG, Reg. S 2% 08/12/2030	EUR	5,000,000	6,211,690	0.57
Five9, Inc. 1% 15/03/2029	USD	4,030,000	3,531,288	0.32
Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	690,000,000	5,220,670	0.48
Itron, Inc. 1.375% 15/07/2030	USD	3,000,000	3,590,625	0.33
Microchip Technology, Inc. 7.5% 15/03/2028	USD	80,000	5,254,400	0.48
MKS, Inc. 1.25% 01/06/2030	USD	16,760,000	16,676,199	1.53
Progress Software Corp. 3.5% 01/03/2030	USD	708,000	821,280	0.08
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	5,200,000	5,174,542	0.47
			46,480,694	**4.26**
Materials				
Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029	JPY	350,000,000	2,442,551	0.22
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	900,000,000	6,198,304	0.57
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	900,000,000	6,579,858	0.60
			15,220,713	**1.39**
Real Estate				
Daiwa House Industry Co. Ltd., Reg. S 0% 30/03/2029	JPY	600,000,000	4,370,998	0.40
Daiwa House Industry Co. Ltd., Reg. S 0% 29/03/2030	JPY	400,000,000	2,934,764	0.27
DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027	AUD	3,000,000	2,125,513	0.19
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	14,100,000	16,923,362	1.56
TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	1,000,000	1,250,500	0.11
Vonovia SE, Reg. S 0% 20/05/2030	EUR	5,300,000	6,474,343	0.59
			34,079,480	**3.12**
Utilities				
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	4,000,000	5,859,776	0.54
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
			42,968,097	**3.93**
Total Convertible Bonds			**449,267,686**	**41.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**449,267,686**	**41.14**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Health Care				
Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	2,809,000	2,965,251	0.27
			2,965,251	**0.27**
Total Bonds			**2,965,251**	**0.27**
Convertible Bonds				
Communication Services				
Bilibili, Inc., 144A 0.625% 01/06/2030	USD	3,000,000	3,393,000	0.31
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	260,000,000	2,245,025	0.21
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	7,235,000	7,857,210	0.72
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	4,720,000	7,207,440	0.66
			20,702,675	**1.90**
Consumer Discretionary				
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
DoorDash, Inc., 144A 0% 15/05/2030	USD	8,000,000	8,596,000	0.79
Etsy, Inc., 144A 1% 15/06/2030	USD	2,850,000	2,731,725	0.25
H World Group Ltd. 3% 01/05/2026	USD	9,000,000	9,598,500	0.88
Li Auto, Inc. 0.25% 01/05/2028	USD	8,000,000	9,590,000	0.88
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	3,767,000	4,047,265	0.37
MINISO Group Holding Ltd., Reg. S 0.5% 14/01/2032	USD	3,000,000	2,790,750	0.26
NCL Corp. Ltd., 144A 0.875% 15/04/2030	USD	5,000,000	5,353,125	0.49
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	11,900,000	12,071,063	1.10
Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	300,000,000	2,312,684	0.21
Wayfair, Inc. 3.25% 15/09/2027	USD	720,000	821,160	0.08
Wayfair, Inc. 3.5% 15/11/2028	USD	7,000,000	9,457,000	0.87
			82,363,723	**7.54**
Consumer Staples				
Rohto Pharmaceutical Co. Ltd., Reg. S 0% 15/03/2032	JPY	460,000,000	3,299,360	0.30
			3,299,360	**0.30**
Energy				
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	7,520,000	7,959,559	0.73
			7,959,559	**0.73**
Financials				
Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	8,788,000	9,236,188	0.84
Coinbase Global, Inc. 0.5% 01/06/2026	USD	3,000,000	3,492,555	0.32
Coinbase Global, Inc. 0.25% 01/04/2030	USD	7,000,000	9,228,743	0.85
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	7,600,000	7,698,466	0.70
Shift4 Payments, Inc. 0% 15/12/2025	USD	3,000,000	3,774,375	0.35
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	7,605,000	8,146,856	0.75
			41,577,183	**3.81**
Health Care				
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	6,233,000	8,052,256	0.73
Bridgebio Pharma, Inc., 144A 1.75% 01/03/2031	USD	3,000,000	3,588,750	0.33
Cytokinetics, Inc. 3.5% 01/07/2027	USD	4,000,000	4,272,000	0.39
Exact Sciences Corp., 144A 2% 01/03/2030	USD	2,500,000	2,546,875	0.23
Guardant Health, Inc. 1.25% 15/02/2031	USD	4,500,000	5,169,375	0.47
Haemonetics Corp. 2.5% 01/06/2029	USD	6,000,000	5,966,400	0.55
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	1,272,000	1,272,000	0.12
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	7,000,000	7,997,500	0.73
Hims & Hers Health, Inc., 144A 0% 15/05/2030	USD	3,961,000	4,143,602	0.38
Integer Holdings Corp., 144A 1.875% 15/03/2030	USD	6,587,000	6,866,948	0.63
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	5,000,000	5,340,625	0.49
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	3,000,000	3,809,250	0.35
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	3,500,000	4,383,750	0.40
Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025	USD	6,100,000	6,621,550	0.61
			70,030,881	**6.41**
Industrials				
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	600,000,000	5,126,319	0.47
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	400,000,000	3,512,718	0.32
Fluor Corp. 1.125% 15/08/2029	USD	4,000,000	5,262,500	0.48
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	6,600,000	6,969,600	0.64
Middleby Corp. (The) 1% 01/09/2025	USD	2,000,000	2,262,600	0.21
Tetra Tech, Inc. 2.25% 15/08/2028	USD	3,350,000	3,764,228	0.34
Uber Technologies, Inc., 144A 0% 15/05/2028	USD	6,000,000	6,360,000	0.58
Uber Technologies, Inc. 0% 15/12/2025	USD	3,000,000	3,547,500	0.32
Uber Technologies, Inc. 0.875% 01/12/2028	USD	13,663,000	19,298,988	1.78

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
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	8,758,000	8,728,661	0.80
			64,833,114	**5.94**
Information Technology				
Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	7,373,000	7,621,839	0.70
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	6,000,000	5,835,000	0.53
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	9,000,000	8,550,000	0.78
Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	2,000,000	1,946,250	0.18
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	12,668,000	10,680,708	0.98
Box, Inc., 144A 1.5% 15/09/2029	USD	5,346,000	5,495,688	0.50
Cloudflare, Inc., 144A 0% 15/06/2030	USD	940,000	1,012,474	0.09
Cloudflare, Inc. 0% 15/08/2026	USD	8,000,000	9,436,400	0.86
Core Scientific, Inc., 144A 3% 01/09/2029	USD	2,565,000	4,315,613	0.40
CyberArk Software Ltd., 144A 0% 15/06/2030	USD	1,800,000	1,831,500	0.17
Datadog, Inc., 144A 0% 01/12/2029	USD	11,167,000	10,685,422	0.98
Dropbox, Inc. 0% 01/03/2028	USD	4,000,000	4,044,000	0.37
Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	600,000,000	4,544,904	0.42
Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028	USD	1,600,000	1,839,856	0.17
Guidewire Software, Inc., 144A 1.25% 01/11/2029	USD	7,050,000	8,314,594	0.76
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	2,500,000	2,866,913	0.26
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	3,508,000	4,373,599	0.40
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	7,143,000	10,968,968	1.00
MACOM Technology Solutions Holdings, Inc., 144A 0% 15/12/2029	USD	4,000,000	4,260,000	0.39
MARA Holdings, Inc., 144A 0% 01/03/2030	USD	5,000,000	4,412,500	0.40
MicroStrategy, Inc., 144A 0% 01/03/2030	USD	22,000,000	25,051,399	2.28
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	4,350,000	4,865,040	0.45
ON Semiconductor Corp. 0% 01/05/2027	USD	6,000,000	7,163,100	0.66
Progress Software Corp. 1% 15/04/2026	USD	3,831,000	4,573,256	0.42
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	6,000,000	7,177,800	0.66
Riot Platforms, Inc., 144A 0.75% 15/01/2030	USD	3,000,000	2,977,500	0.27
Rubrik, Inc., 144A 0% 15/06/2030	USD	3,000,000	3,116,250	0.29
Seagate HDD Cayman 3.5% 01/06/2028	USD	2,500,000	4,423,438	0.41
Snowflake, Inc., 144A 0% 01/10/2027	USD	3,025,000	4,582,875	0.42
Spotify USA, Inc. 0% 15/03/2026	USD	9,300,000	14,201,099	1.29
Super Micro Computer, Inc., 144A 2.25% 15/07/2028	USD	2,000,000	2,283,000	0.21
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	2,094,000	1,981,448	0.18
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	5,000,000	6,071,875	0.56
Unity Software, Inc., 144A 0% 15/03/2030	USD	3,000,000	3,080,625	0.28
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	6,600,000	8,197,794	0.75
Workiva, Inc. 1.25% 15/08/2028	USD	8,140,000	7,504,063	0.69
Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	5,403,000	6,807,780	0.62
Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029	USD	3,000,000	3,510,000	0.32
			230,604,570	**21.10**
Materials				
B2Gold Corp., 144A 2.75% 01/02/2030	USD	3,000,000	3,958,125	0.36
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	3,200,000	3,601,600	0.33
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
			42,653,750	**3.91**

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
Real Estate				
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
			12,652,239	**1.16**
Utilities				
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
			28,419,823	**2.60**
Total Convertible Bonds			**605,096,877**	**55.40**
Total Transferable securities and money market instruments dealt in on another regulated market			**608,062,128**	**55.67**
Total Investments			**1,057,329,814**	**96.81**
Cash			**27,192,266**	**2.49**
Other assets/(liabilities)			**7,622,588**	**0.70**
Total Net Assets			**1,092,144,668**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**280,583**	**0.03**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**19,785,365**	**1.81**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,065,948**	**1.84**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,075,096)**	**(0.38)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(24,410)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,099,506)**	**(0.38)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,966,442**	**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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 3.5% 01/06/2041	USD	11,387,000	8,890,025	0.40
AT&T, Inc. 3.8% 01/12/2057	USD	10,775,000	7,488,685	0.34
Informa plc, Reg. S 2.125% 06/10/2025	EUR	3,400,000	3,980,077	0.18
Informa plc, Reg. S 3.25% 23/10/2030	EUR	800,000	934,538	0.04
Informa plc, Reg. S 3.375% 09/06/2031	EUR	2,585,000	3,014,375	0.13
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	1,733,000	2,054,452	0.09
Rogers Communications, Inc. 5.3% 15/02/2034	USD	8,500,000	8,485,338	0.38
Swisscom Finance BV, Reg. S 3.875% 29/05/2044	EUR	1,491,000	1,700,525	0.08
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	2,294,000	2,750,148	0.12
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,300,000	2,873,522	0.13
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	177,436	0.01
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	400,000	270,169	0.01
Verizon Communications, Inc. 1.75% 20/01/2031	USD	6,365,000	5,481,680	0.25
Weibo Corp. 3.375% 08/07/2030	USD	2,000,000	1,865,111	0.08
			49,966,081	**2.24**
Consumer Discretionary				
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
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	500,000	449,477	0.02
Genuine Parts Co. 2.75% 01/02/2032	USD	4,926,000	4,283,240	0.19
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,500,000	1,479,437	0.07
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	5,030,000	7,107,742	0.32
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	3,240,000	4,307,141	0.19
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	7,835,000	7,523,173	0.34
Magna International, Inc. 3.625% 21/05/2031	EUR	821,000	969,935	0.04
Magna International, Inc. 4.375% 17/03/2032	EUR	8,600,000	10,538,721	0.47
Marks & Spencer plc, Reg. S 7.125% 01/12/2037	USD	3,357,000	3,600,058	0.16
Meituan, Reg. S 3.05% 28/10/2030	USD	400,000	368,835	0.02
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	199,896	0.01
Motherson Global Investments BV, Reg. S 5.625% 11/07/2029	USD	500,000	507,750	0.02
Next Group plc, Reg. S 3% 26/08/2025	GBP	2,900,000	3,959,264	0.18
Prosus NV, Reg. S 3.257% 19/01/2027	USD	700,000	685,386	0.03
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

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
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	2,110,000	2,479,554	0.11
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	2,900,000	3,951,719	0.18
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	300,000	300,486	0.01
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	300,000	298,007	0.01
			108,955,818	**4.88**
Consumer Staples				
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	400,000	397,052	0.02
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	2,200,000	2,534,708	0.11
Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,639,000	6,662,364	0.30
Flowers Foods, Inc. 5.75% 15/03/2035	USD	7,040,000	7,198,973	0.32
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	2,500,000	2,791,143	0.12
Kellanova 5.25% 01/03/2033	USD	4,216,000	4,303,883	0.19
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	7,150,000	7,879,340	0.36
			31,767,463	**1.42**
Energy				
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	5,875,000	3,659,843	0.16
BP Capital Markets plc 6.125% Perpetual	USD	4,212,000	4,217,939	0.19
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	3,000,000	4,039,679	0.18
Coterra Energy, Inc. 5.4% 15/02/2035	USD	8,136,000	8,031,686	0.36
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	6,850,000	8,288,840	0.37
Eni SpA, Reg. S 4.875% Perpetual	EUR	2,212,000	2,607,350	0.12
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
HF Sinclair Corp. 6.25% 15/01/2035	USD	4,880,000	4,932,222	0.22
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	800,000	693,051	0.03
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	500,000	433,861	0.02
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	184,507	0.01
Masdar Abu Dhabi Future Energy Co., Reg. S 4.875% 21/05/2030	USD	383,000	387,120	0.02
OMV AG, Reg. S 2.5% Perpetual	EUR	2,700,000	3,145,547	0.14
ONEOK, Inc. 3.1% 15/03/2030	USD	7,260,000	6,777,543	0.30
ONEOK, Inc. 5.05% 01/11/2034	USD	5,000,000	4,843,560	0.22
Ovintiv, Inc. 6.5% 15/08/2034	USD	5,875,000	6,086,625	0.27
Ovintiv, Inc. 6.5% 01/02/2038	USD	3,416,000	3,435,648	0.15
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	400,000	395,310	0.02
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	700,000	720,141	0.03
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	600,000	447,199	0.02
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	531,000	364,999	0.02
Repsol International Finance BV, Reg. S 2.5% Perpetual	EUR	5,100,000	5,900,282	0.26
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	700,000	707,370	0.03
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	600,000	564,150	0.03
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	4,000,000	4,718,976	0.21
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	400,000	256,355	0.01
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	2,600,000	3,049,675	0.14
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	2,588,000	3,100,465	0.14

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
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	9,500,000	9,805,118	0.45
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	1,710,000	2,009,791	0.09
			99,763,845	**4.47**
Financials				
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	2,570,000	3,444,520	0.15
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	316,000	395,509	0.02
AerCap Ireland Capital DAC 3% 29/10/2028	USD	12,735,000	12,124,363	0.55
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	400,000	344,865	0.02
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	3,500,000	2,686,319	0.12
AIA Group Ltd., Reg. S 0.88% 09/09/2033	EUR	4,800,000	5,198,911	0.23
Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	USD	1,200,000	1,206,197	0.05
American International Group, Inc. 5.45% 07/05/2035	USD	7,061,000	7,213,235	0.32
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	4,700,000	5,569,291	0.25
Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	2,277,000	2,657,505	0.12
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	3,500,000	4,128,270	0.18
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	3,300,000	4,017,495	0.18
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	600,000	540,038	0.02
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	1,100,000	1,129,881	0.05
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	2,100,000	2,465,308	0.11
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	2,000,000	2,754,161	0.12
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	2,557,000	3,157,377	0.14
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
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	5,672,000	7,158,241	0.32
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	3,000,000	3,566,606	0.16
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	1,800,000	2,161,862	0.10
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	2,100,000	2,612,865	0.12
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	401,798	0.02
Banco Santander SA, Reg. S 3.125% 06/10/2026	GBP	2,600,000	3,543,835	0.16
Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	2,200,000	3,066,039	0.14
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	1,800,000	1,601,129	0.07
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	1,164,000	1,411,781	0.06
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	700,000	687,510	0.03
Barclays plc 2.667% 10/03/2032	USD	11,020,000	9,767,896	0.44
Barclays plc 5.335% 10/09/2035	USD	2,477,000	2,449,959	0.11
Barclays plc, Reg. S 3% 08/05/2026	GBP	6,000,000	8,113,946	0.36
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,500,000	1,843,050	0.08
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	733,000	886,998	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	6,500,000	6,545,562	0.29
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	4,500,000	5,232,912	0.23
BUPA Finance plc, Reg. S 4% Perpetual	GBP	2,400,000	2,647,969	0.12
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	2,400,000	3,339,411	0.15
CCF Holding SAS, Reg. S 9.25% Perpetual	EUR	3,000,000	3,800,458	0.17
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	1,100,000	1,292,911	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
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	1,500,000	1,836,415	0.08
Commerzbank AG, Reg. S 3.125% 06/06/2030	EUR	2,300,000	2,691,001	0.12
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	1,700,000	2,054,718	0.09
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	772,000	747,281	0.03
Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	3,000,000	4,109,778	0.18
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	5,600,000	6,551,320	0.29
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	4,600,000	5,391,389	0.24
Edenred SE, Reg. S 3.625% 13/06/2031	EUR	4,100,000	4,878,876	0.22
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	3,800,000	4,472,752	0.20
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,594,000	2,632,157	0.12
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,739,000	1,944,271	0.09
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	2,800,000	3,409,532	0.15
Eurobank Ergasias Services and Holdings SA, Reg. S 6.625% Perpetual	EUR	1,165,000	1,374,036	0.06
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	275,000	279,280	0.01
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	1,200,000	1,196,729	0.05
First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	1,400,000	1,430,681	0.06
First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual	USD	800,000	792,145	0.04
Fiserv, Inc. 5.625% 21/08/2033	USD	3,920,000	4,067,682	0.18
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	2,200,000	3,059,716	0.14
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	4,801,000	4,973,677	0.22
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	1,600,000	1,869,961	0.08
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	1,424,000	1,251,031	0.06
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	6,595,000	6,541,167	0.29
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	1,200,000	1,250,704	0.06
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	2,627,000	2,679,007	0.12
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	2,118,000	1,831,399	0.08
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	3,887,000	3,986,861	0.18
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,290,000	2,002,710	0.09
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	6,006,000	6,075,635	0.27
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,566,000	1,878,228	0.08
Hartford Insurance Group, Inc. (The) 3.6% 19/08/2049	USD	9,060,000	6,626,136	0.30
Hiscox Ltd., Reg. S 7% 11/06/2036	USD	1,901,000	1,939,772	0.09
HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	5,800,000	8,361,669	0.37
HSBC Holdings plc 5.955% 13/05/2031	USD	200,000	201,220	0.01
HSBC Holdings plc 7.399% 13/11/2034	USD	1,000,000	1,113,899	0.05
HSBC Holdings plc, Reg. S 3.313% 13/05/2030	EUR	2,900,000	3,424,695	0.15
HSBC Holdings plc, Reg. S 3.911% 13/05/2034	EUR	3,924,000	4,668,636	0.21
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	2,432,000	2,879,666	0.13
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	1,200,000	1,239,982	0.06
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	3,050,000	3,900,749	0.17
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	1,739,000	2,404,748	0.11
ING Groep NV 5.066% 25/03/2031	USD	10,686,000	10,849,830	0.49
ING Groep NV, Reg. S 3% 18/02/2026	GBP	5,800,000	7,866,055	0.35
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
KeyCorp 2.55% 01/10/2029	USD	10,566,000	9,748,156	0.44
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	1,400,000	1,734,443	0.08
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	3,200,000	3,803,716	0.17
Lloyds Banking Group plc 4.976% 11/08/2033	USD	2,250,000	2,229,120	0.10
Lloyds Banking Group plc 5.679% 05/01/2035	USD	13,220,000	13,531,023	0.62
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,529,000	1,798,251	0.08
Luminor Holding A/S, Reg. S 5.399% 14/10/2035	EUR	860,000	1,055,611	0.05
Mastercard, Inc. 2.1% 01/12/2027	EUR	3,000,000	3,495,834	0.16
MetLife, Inc. 6.4% 15/12/2066	USD	11,267,000	11,776,066	0.54
Mexico Government Bond 4.625% 04/05/2033	EUR	3,047,000	3,568,195	0.16
Mexico Government Bond 6.338% 04/05/2053	USD	300,000	275,025	0.01
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	3,000,000	3,610,303	0.16
Morgan Stanley 3.521% 22/05/2031	EUR	6,000,000	7,149,331	0.32
Morgan Stanley 4.099% 22/05/2036	EUR	2,297,000	2,757,755	0.12
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,500,000	1,470,223	0.07
National Bank of Greece SA, Reg. S 8.75% 02/06/2027	GBP	5,250,000	7,444,424	0.33
Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	959,000	1,345,116	0.06
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,600,000	1,881,407	0.08
Nykredit Realkredit A/S, Reg. S 5.5% 29/12/2032	EUR	1,200,000	1,478,242	0.07
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
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	700,000	823,080	0.04
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	1,853,000	2,220,613	0.10
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	846,000	992,036	0.04
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	2,660,000	3,146,521	0.14
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	2,458,000	2,887,067	0.13
Prudential Financial, Inc. 5.2% 14/03/2035	USD	7,499,000	7,572,064	0.34
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	2,100,000	1,966,204	0.09
Quilter plc, Reg. S 8.625% 18/04/2033	GBP	1,500,000	2,197,706	0.10
Raiffeisen Bank International AG, Reg. S 3.875% 03/01/2030	EUR	2,200,000	2,640,671	0.12
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,800,000	2,106,789	0.09
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	1,500,000	1,827,188	0.08
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	1,500,000	1,769,425	0.08
RL Finance Bonds No 4 plc, Reg. S 4.875% 07/10/2049	GBP	1,900,000	2,119,882	0.09
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	1,100,000	1,735,290	0.08
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	7,400,000	8,213,575	0.37
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	2,417,000	2,433,511	0.11
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	2,600,000	3,542,143	0.16
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	3,800,000	4,259,759	0.19
Siemens Financieringsmaatschappij NV, Reg. S 4% 27/05/2045	EUR	3,100,000	3,616,477	0.16

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
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	3,085,000	3,677,004	0.16
Societe Generale SA, Reg. S 3.375% 14/05/2030	EUR	5,800,000	6,842,015	0.31
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	3,000,000	3,666,679	0.16
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	181,454	0.01
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	5,500,000	6,534,243	0.29
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	600,000	637,659	0.03
Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	700,000	726,885	0.03
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	400,000	411,697	0.02
UBS AG, Reg. S 1.125% 15/12/2025	GBP	3,000,000	4,045,850	0.18
UBS Group AG, 144A 4.375% Perpetual	USD	5,088,000	4,505,945	0.20
UBS Group AG, 144A 5.699% 08/02/2035	USD	10,775,000	11,166,646	0.50
UBS Group AG, Reg. S 7% 30/09/2027	GBP	2,200,000	3,094,557	0.14
UK Treasury, Reg. S 4.5% 07/03/2035	GBP	6,400,000	8,762,244	0.39
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	14,635,000	8,773,001	0.39
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	2,150,000	2,555,957	0.11
UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035	EUR	1,600,000	1,874,272	0.08
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,800,000	1,865,552	0.08
UNITE USAF II plc, Reg. S 3.921% 30/06/2030	GBP	3,150,000	4,321,528	0.19
Unum Group 4.5% 15/12/2049	USD	5,516,000	4,343,331	0.19
Unum Group 6% 15/06/2054	USD	5,865,000	5,759,176	0.26
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	1,400,000	1,915,060	0.09
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	3,200,000	3,316,618	0.15
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	4,300,000	4,444,884	0.20
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,800,000	1,846,761	0.08
			520,393,012	**23.28**
Health Care				
AbbVie, Inc. 5.05% 15/03/2034	USD	7,345,000	7,453,514	0.33
AbbVie, Inc. 5.4% 15/03/2054	USD	7,811,000	7,549,084	0.34
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	4,000,000	4,815,420	0.22
Becton Dickinson & Co. 3.794% 20/05/2050	USD	10,775,000	7,979,732	0.36
Cencora, Inc. 3.625% 22/05/2032	EUR	2,319,000	2,744,967	0.12
CVS Health Corp. 5.125% 21/02/2030	USD	5,216,000	5,307,340	0.24
CVS Health Corp. 5.55% 01/06/2031	USD	1,470,000	1,524,222	0.07
CVS Health Corp. 5.25% 21/02/2033	USD	2,390,000	2,398,508	0.11
CVS Health Corp. 5.05% 25/03/2048	USD	2,940,000	2,526,616	0.11
CVS Health Corp. 5.625% 21/02/2053	USD	3,602,000	3,308,472	0.15
CVS Health Corp. 6.05% 01/06/2054	USD	2,940,000	2,862,057	0.13
Eli Lilly & Co. 4.875% 27/02/2053	USD	7,835,000	7,141,106	0.32
HCA, Inc. 5.45% 15/09/2034	USD	7,835,000	7,871,189	0.35
Johnson & Johnson 3.7% 26/02/2055	EUR	4,929,000	5,534,570	0.25
Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	5,000,000	5,438,600	0.24
Medtronic, Inc. 4.15% 15/10/2053	EUR	7,633,000	8,662,152	0.38
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	1,800,000	2,129,200	0.10
Novo Nordisk Finance Netherlands BV, Reg. S 3.625% 27/05/2037	EUR	4,183,000	4,925,953	0.22
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	4,895,000	4,875,803	0.22
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
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	4,851,000	4,886,455	0.22
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	4,978,000	4,003,645	0.18
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	11,788,000	8,678,834	0.38
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	4,418,000	3,740,930	0.17
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	1,686,000	1,626,212	0.07
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	2,442,000	2,498,341	0.11
			145,270,321	**6.50**
Industrials				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	4,400,000	4,786,094	0.21
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	2,550,000	3,126,176	0.14
Caterpillar, Inc. 3.803% 15/08/2042	USD	4,895,000	4,028,118	0.18
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	1,057,000	1,258,701	0.06
Deere & Co. 3.9% 09/06/2042	USD	4,650,000	3,942,870	0.18
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	1,538,000	1,816,071	0.08
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	3,465,000	4,060,976	0.18
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	7,100,000	8,373,616	0.38
Experian Finance plc, Reg. S 1.375% 25/06/2026	EUR	6,800,000	7,897,414	0.36
Howmet Aerospace, Inc. 3% 15/01/2029	USD	8,211,000	7,851,373	0.36
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	7,150,000	7,248,327	0.32
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	3,027,000	3,161,576	0.14
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	4,605,000	4,721,007	0.21
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	500,000	595,400	0.03
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	6,400,000	6,067,886	0.27
Owens Corning 5.95% 15/06/2054	USD	7,100,000	7,144,027	0.32
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	351,000	422,308	0.02
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,920,000	4,130,911	0.18
Republic Services, Inc. 5.2% 15/11/2034	USD	3,920,000	4,003,781	0.18
Republic Services, Inc. 5.15% 15/03/2035	USD	3,625,000	3,686,090	0.16
RTX Corp. 4.5% 01/06/2042	USD	4,372,000	3,851,796	0.17
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
			100,205,095	**4.49**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	1,250,000	1,472,006	0.07
Dell International LLC 5.3% 01/04/2032	USD	2,627,000	2,676,504	0.12
Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	7,960,000	7,885,468	0.35
Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	7,835,000	7,591,666	0.34
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	5,823,000	6,001,280	0.27
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	800,000	744,539	0.03
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	213,677	0.01
Oracle Corp. 4.2% 27/09/2029	USD	1,470,000	1,458,034	0.07
Oracle Corp. 4.7% 27/09/2034	USD	9,313,000	8,998,261	0.40
Oracle Corp. 3.6% 01/04/2050	USD	7,835,000	5,438,274	0.24
			42,479,709	**1.90**
Materials				
Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	1,100,000	1,131,889	0.05
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	205,000	207,471	0.01
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	2,771,000	2,693,107	0.12

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
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	3,600,000	4,215,785	0.19
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	3,090,000	3,635,096	0.16
LYB International Finance III LLC 6.15% 15/05/2035	USD	1,975,000	2,044,876	0.09
Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	1,188,000	1,387,823	0.06
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	200,000	199,082	0.01
Silfin NV, Reg. S 2.875% 11/04/2027	EUR	1,100,000	1,287,986	0.06
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	2,000,000	2,486,214	0.11
			19,289,329	**0.86**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	2,159,000	2,623,793	0.12
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	800,000	813,525	0.04
Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	1,707,000	1,668,971	0.07
Alexandria Real Estate Equities, Inc., REIT 3.55% 15/03/2052	USD	2,450,000	1,640,008	0.07
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,608,000	6,421,958	0.30
American Tower Corp., REIT 5.4% 31/01/2035	USD	5,896,000	6,014,781	0.27
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	2,660,000	2,865,842	0.13
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	1,900,000	2,244,608	0.10
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,665,000	2,096,494	0.09
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	780,000	937,314	0.04
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	1,202,000	1,450,197	0.06
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	3,866,000	3,934,450	0.18
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	4,589,000	5,316,237	0.24
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	500,000	323,211	0.01
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,651,000	1,782,260	0.08
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	3,816,000	3,845,067	0.17
Highwoods Realty LP, REIT 4.2% 15/04/2029	USD	3,920,000	3,801,874	0.17
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	3,430,000	3,876,658	0.17
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	200,000	199,942	0.01
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	418,000	329,080	0.01
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	7,738,000	7,067,667	0.33
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	2,210,000	1,906,894	0.09
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	4,566,000	4,080,493	0.18
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	3,500,000	3,520,442	0.16
Prologis LP, REIT 4.75% 15/01/2031	USD	1,912,000	1,933,163	0.09
Prologis LP, REIT 5.125% 15/01/2034	USD	3,920,000	3,961,955	0.18
Prologis LP, REIT 5.25% 15/06/2053	USD	3,920,000	3,667,840	0.16
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	2,153,000	2,516,636	0.11
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	2,600,000	2,993,599	0.13
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	1,800,000	2,107,892	0.09
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	3,600,000	3,999,829	0.18
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,200,000	1,395,059	0.06
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
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	258,114	0.01
			92,533,596	**4.14**
Utilities				
American Water Capital Corp. 4.45% 01/06/2032	USD	2,144,000	2,109,613	0.09
Edison International 5.45% 15/06/2029	USD	2,159,000	2,133,477	0.10
Edison International 6.95% 15/11/2029	USD	1,685,000	1,745,252	0.08
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	3,700,000	4,334,582	0.19
Electricite de France SA, Reg. S 4.625% 07/05/2045	EUR	1,300,000	1,495,376	0.07
Entergy Arkansas LLC 5.45% 01/06/2034	USD	6,440,000	6,619,744	0.30
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	129,000	151,646	0.01
Essential Utilities, Inc. 2.4% 01/05/2031	USD	12,302,000	10,839,498	0.48
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	10,300,000	11,975,728	0.53
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	193,692	0.01
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,228,000	3,592,054	0.16
MVM Energetika Zrt., Reg. S 7.5% 09/06/2028	USD	409,000	431,124	0.02
MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	2,207,000	2,288,205	0.10
National Central Cooling Co. PJSC, Reg. S 5.279% 05/03/2030	USD	600,000	611,897	0.03
NIE Finance plc, Reg. S 2.5% 27/10/2025	GBP	1,700,000	2,310,151	0.10
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	3,700,000	4,904,249	0.22
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	4,400,000	4,871,929	0.22
Resa SA, Reg. S 3.5% 22/05/2031	EUR	3,000,000	3,534,113	0.16
Saudi Electricity Sukuk Programme Co., Reg. S 5.225% 18/02/2030	USD	400,000	407,355	0.02
Saudi Electricity Sukuk Programme Co., Reg. S 5.489% 18/02/2035	USD	400,000	408,027	0.02
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	190,882	0.01
SW Finance I plc, Reg. S 2.375% 28/05/2028	GBP	1,800,000	2,166,441	0.10
TenneT Holding BV, Reg. S 2.75% 17/05/2042	EUR	3,421,000	3,634,007	0.16
			70,949,042	**3.18**
Total Bonds			**1,281,573,311**	**57.36**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 0.875% 09/12/2025	GBP	2,600,000	3,471,170	0.16
			3,471,170	**0.16**
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 15/12/2050	EUR	3,000,000	2,062,985	0.09
			2,062,985	**0.09**
Total Convertible Bonds			**5,534,155**	**0.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,287,107,466**	**57.61**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Charter Communications Operating LLC 2.3% 01/02/2032	USD	5,525,000	4,648,919	0.21
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
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	6,847,000	6,797,711	0.30
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	700,000	714,280	0.03
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	3,638,000	3,530,653	0.16
Verizon Communications, Inc. 4.78% 15/02/2035	USD	5,630,000	5,471,569	0.24
Verizon Communications, Inc. 2.987% 30/10/2056	USD	3,920,000	2,350,605	0.11
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,757,000	4,560,670	0.20
			72,657,567	**3.25**
Consumer Discretionary				
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,149,000	1,359,286	0.06
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	7,557,000	7,595,856	0.34
Carnival Corp., 144A 4% 01/08/2028	USD	6,851,000	6,691,144	0.30
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	3,791,000	3,817,068	0.17
Li & Fung Ltd., STEP, Reg. S 5.5% 18/08/2025	USD	400,000	399,632	0.02
Meituan, Reg. S 4.5% 02/04/2028	USD	1,100,000	1,099,488	0.05
Meituan, Reg. S 4.625% 02/10/2029	USD	400,000	399,449	0.02
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	200,100	0.01
Sands China Ltd., STEP 3.8% 08/01/2026	USD	300,000	298,549	0.01
Sands China Ltd., STEP 5.4% 08/08/2028	USD	800,000	806,918	0.04
Sands China Ltd., STEP 2.85% 08/03/2029	USD	200,000	183,892	0.01
Sands China Ltd., STEP 4.375% 18/06/2030	USD	1,100,000	1,052,633	0.05
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	18,394,000	18,411,191	0.82
Tractor Supply Co. 1.75% 01/11/2030	USD	5,493,000	4,755,734	0.21
Tractor Supply Co. 5.25% 15/05/2033	USD	5,881,000	5,991,738	0.27
			53,062,678	**2.38**
Consumer Staples				
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	2,913,000	2,722,260	0.12
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	5,800,000	5,968,819	0.27
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	800,000	826,000	0.04
			9,517,079	**0.43**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	276,793	276,578	0.01
APA Corp., 144A 5.1% 01/09/2040	USD	3,383,000	2,829,568	0.13
Cheniere Energy Partners LP 4% 01/03/2031	USD	8,815,000	8,375,588	0.37
Cheniere Energy Partners LP 5.75% 15/08/2034	USD	8,815,000	9,028,971	0.40
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	7,835,000	7,824,014	0.35
Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	11,101,000	11,132,221	0.50
Diamondback Energy, Inc. 5.15% 30/01/2030	USD	3,456,000	3,532,200	0.16
Diamondback Energy, Inc. 5.55% 01/04/2035	USD	9,805,000	9,880,732	0.44
Energy Transfer LP 5.7% 01/04/2035	USD	6,738,000	6,841,413	0.31
Eni SpA, 144A 5.75% 19/05/2035	USD	2,848,000	2,906,459	0.13
Expand Energy Corp. 5.375% 15/03/2030	USD	3,315,000	3,325,565	0.15
Expand Energy Corp. 5.7% 15/01/2035	USD	4,063,000	4,117,176	0.18
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	440,000	432,408	0.02
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
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	4,720,681	3,753,507	0.17
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	600,000	606,358	0.03
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	700,000	697,629	0.03
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	400,000	373,443	0.02
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	14,690,000	14,638,971	0.66
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	400,000	391,435	0.02
South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	2,471,000	2,437,617	0.11
Transcanada Trust 5.6% 07/03/2082	USD	8,325,000	8,088,189	0.36
			104,958,930	**4.70**
Financials				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	400,000	373,038	0.02
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	1,000,000	981,864	0.04
American Express Co. 3.55% Perpetual	USD	9,872,000	9,657,929	0.43
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	200,000	202,779	0.01
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	1,300,000	1,332,971	0.06
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	14,200,000	13,478,519	0.60
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	2,450,000	2,515,016	0.11
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	8,136,000	8,184,587	0.37
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	2,016,000	2,049,344	0.09
Bank of America Corp. 4.375% Perpetual	USD	11,428,000	11,223,169	0.50
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
Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	4,895,000	5,002,766	0.22
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
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	9,821,000	9,680,478	0.43
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	4,578,000	4,664,386	0.21
BPCE SA, 144A 5.389% 28/05/2031	USD	3,729,000	3,792,086	0.17
Capital One Financial Corp. 3.95% Perpetual	USD	10,976,000	10,723,296	0.48
Capital One Financial Corp. 2.359% 29/07/2032	USD	2,248,000	1,903,402	0.09
Capital One NA 2.7% 06/02/2030	USD	10,750,000	9,888,485	0.44
Citibank NA 4.914% 29/05/2030	USD	5,394,000	5,493,366	0.25
Citibank NA 5.57% 30/04/2034	USD	16,414,000	17,064,959	0.76
Citigroup, Inc. 6.75% Perpetual	USD	4,953,000	4,983,803	0.22
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	600,000	618,045	0.03
Commonwealth Bank of Australia, Reg. S 3.61% 12/09/2034	USD	1,400,000	1,324,947	0.06
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	1,264,000	1,302,530	0.06
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	1,300,000	1,340,261	0.06
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	700,000	707,443	0.03
Emirates NBD Bank PJSC, Reg. S 6.25% Perpetual	USD	400,000	411,358	0.02
EQT AB, 144A 5.85% 08/05/2035	USD	6,227,000	6,349,066	0.28
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	400,000	439,819	0.02
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	14,690,000	15,060,849	0.67

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
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,000,000	973,013	0.04
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	200,000	206,350	0.01
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	2,455,000	2,372,013	0.11
HSBC Holdings plc 6.95% Perpetual	USD	300,000	302,239	0.01
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	4,800,000	5,194,632	0.23
JPMorgan Chase & Co. 3.65% Perpetual	USD	11,277,000	11,109,758	0.50
JPMorgan Chase & Co. 2.739% 15/10/2030	USD	3,716,000	3,460,020	0.15
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	6,837,000	6,242,594	0.28
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	8,128,000	7,037,950	0.32
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	36,707,000	32,877,401	1.48
Lincoln Financial Global Funding, 144A 4.625% 28/05/2028	USD	3,733,000	3,754,352	0.17
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	4,824,000	4,958,312	0.22
M&T Bank Corp. 7.413% 30/10/2029	USD	5,803,000	6,293,059	0.28
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	400,000	402,175	0.02
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,000,000	887,093	0.04
MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	4,800,000	4,728,104	0.21
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,200,000	1,182,087	0.05
Meiji Yasuda Life Insurance Co., Reg. S 6.1% 11/06/2055	USD	400,000	400,529	0.02
Mexico Government Bond 6% 07/05/2036	USD	200,000	196,300	0.01
Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	1,917,000	1,961,176	0.09
Mizuho Financial Group, Inc. 5.675% 08/07/2031	USD	261,000	262,105	0.01
Morgan Stanley 4.431% 23/01/2030	USD	4,119,000	4,105,769	0.18
Morgan Stanley 2.699% 22/01/2031	USD	4,561,000	4,200,172	0.19
Morgan Stanley 5.192% 17/04/2031	USD	6,392,000	6,546,993	0.29
Morgan Stanley 2.511% 20/10/2032	USD	22,614,000	19,745,841	0.88
Morgan Stanley 6.342% 18/10/2033	USD	3,920,000	4,246,589	0.19
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	400,000	407,426	0.02
National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	1,300,000	1,246,849	0.06
Nippon Life Insurance Co., Reg. S 5.95% 16/04/2054	USD	800,000	805,897	0.04
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	2,640,000	2,745,452	0.12
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	8,955,000	9,229,541	0.41
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	3,282,000	3,353,794	0.15
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	4,129,000	4,222,522	0.19
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	16,588,000	17,158,371	0.77
Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	4,528,000	4,592,368	0.21
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	3,920,000	3,983,167	0.18
Prudential Financial, Inc. 3.7% 01/10/2050	USD	11,562,000	10,530,203	0.47
Prudential Financial, Inc. 5.125% 01/03/2052	USD	1,337,000	1,294,105	0.06
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	874,000	895,047	0.04
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	202,857	0.01
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	1,300,000	1,277,237	0.06
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
UK Treasury Bill 0% 14/07/2025	GBP	11,000,000	15,039,118	0.67
US Bancorp 5.384% 23/01/2030	USD	6,294,000	6,472,543	0.29
US Bancorp 4.839% 01/02/2034	USD	9,515,000	9,365,862	0.42
Wells Fargo & Co. 3.9% Perpetual	USD	10,433,000	10,345,251	0.46
Wells Fargo & Co. 2.879% 30/10/2030	USD	6,760,000	6,309,702	0.28
Wells Fargo & Co. 4.897% 25/07/2033	USD	14,690,000	14,651,181	0.66
Wells Fargo & Co. 5.499% 23/01/2035	USD	23,054,000	23,558,416	1.05
Westpac Banking Corp. 5% Perpetual	USD	1,100,000	1,091,386	0.05
Woori Bank, Reg. S 6.375% Perpetual	USD	1,768,000	1,798,560	0.08
			505,441,820	**22.61**
Health Care				
CVS Health Corp. 6.75% 10/12/2054	USD	1,533,000	1,531,278	0.07
HCA, Inc. 4.625% 15/03/2052	USD	8,278,000	6,628,186	0.30
			8,159,464	**0.37**
Industrials				
Aircastle Ltd., 144A 6.5% 18/07/2028	USD	6,326,000	6,598,995	0.30
Aircastle Ltd., 144A 5.95% 15/02/2029	USD	9,305,000	9,606,863	0.42
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	6,877,000	6,981,336	0.31
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	2,154,000	2,181,312	0.10
MTR Corp. CI Ltd., Reg. S 4.875% Perpetual	USD	500,000	505,819	0.02
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	202,358	0.01
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	352,336	357,191	0.02
RTX Corp. 1.9% 01/09/2031	USD	4,773,000	4,075,613	0.18
Siemens Funding BV, 144A 4.6% 28/05/2030	USD	2,500,000	2,525,314	0.11
Siemens Funding BV, 144A 5.9% 28/05/2065	USD	800,000	825,330	0.04
Stanley Black & Decker, Inc. 6.707% 15/03/2060	USD	2,857,000	2,793,161	0.13
			36,653,292	**1.64**
Information Technology				
Analog Devices, Inc. 5.05% 01/04/2034	USD	3,920,000	4,013,187	0.18
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	7,835,000	6,999,704	0.31
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	7,835,000	6,584,231	0.29
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	2,305,000	2,386,046	0.11
Intel Corp. 3.25% 15/11/2049	USD	5,875,000	3,701,532	0.17
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	635,000	521,665	0.02
Synopsys, Inc. 5.15% 01/04/2035	USD	3,223,000	3,245,549	0.15
			27,451,914	**1.23**
Materials				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	1,200,000	1,255,369	0.06
			1,255,369	**0.06**
Real Estate				
Alpha Star Holding VIII Ltd., Reg. S 8.375% 12/04/2027	USD	200,000	207,501	0.01
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	400,000	336,843	0.02
GLP Capital LP, REIT 6.25% 15/09/2054	USD	7,835,000	7,596,793	0.34
Host Hotels & Resorts LP, REIT 3.375% 15/12/2029	USD	1,470,000	1,386,119	0.06
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	3,430,000	3,439,891	0.15
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	3,206,000	3,163,684	0.14
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	234,000	161,118	0.01
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	4,292,000	4,322,749	0.19
Regency Centers LP, REIT 5.1% 15/01/2035	USD	11,877,000	11,879,205	0.53
Trust Fibra Uno, REIT, 144A 7.7% 23/01/2032	USD	4,312,000	4,498,356	0.20
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	200,000	208,644	0.01

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
			37,404,316	**1.67**
Utilities				
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
			29,887,919	**1.34**
Total Bonds			**886,450,348**	**39.68**
Total Transferable securities and money market instruments dealt in on another regulated market			**886,450,348**	**39.68**
Total Investments			**2,173,557,814**	**97.29**
Cash			**63,779,789**	**2.85**
Other assets/(liabilities)			**(3,296,244)**	**(0.14)**
Total Net Assets			**2,234,041,359**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**512,509**	**0.02**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**10,172,299**	**0.46**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,684,808**	**0.48**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,940,187)**	**(0.58)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(16,931)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,957,118)**	**(0.58)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,272,310)**	**(0.10)**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,915,877**	**0.17**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(4,472,124)**	**(0.19)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(556,247)**	**(0.02)**

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
Total Market Value on Credit Default Swap Contracts - Assets							**227,735**	**0.01**
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)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(4,424,731)**	**(0.20)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(4,196,996)**	**(0.19)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	200,000	147,455	0.05
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	450,000	389,444	0.14
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	1,255,000	1,742,530	0.62
British Telecommu-nications plc, Reg. S 8.375% 20/12/2083	GBP	100,000	147,244	0.05
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	1,700,000	1,943,825	0.70
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	200,000	213,251	0.08
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	350,000	450,715	0.16
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	600,000	784,671	0.28
SES SA, Reg. S 4.875% 24/06/2033	EUR	705,000	833,846	0.30
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	100,000	116,447	0.04
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	1,786,241	1,452,589	0.52
			8,222,017	**2.94**
Consumer Discretionary				
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	350,000	401,387	0.14
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	200,000	283,258	0.10
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	300,000	408,260	0.15
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	100,000	95,165	0.03
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	253,000	302,660	0.11
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	102,000	140,807	0.05
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	500,000	586,876	0.21
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	125,000	71,933	0.03
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	260,000	310,646	0.11
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	2,547,000	2,991,623	1.08
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,069,000	1,346,579	0.48
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	150,000	165,303	0.06
Multiversity SpA, Reg. S 6.436% 30/10/2028	EUR	700,000	825,185	0.30
Nexus Newco BV, Reg. S 8.479% 04/06/2030	EUR	900,000	1,054,206	0.38
Odyssey Europe Holdco SARL, Reg. S 10% 31/12/2025	EUR	250,000	283,247	0.10
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	833,000	984,121	0.35
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	150,000	205,626	0.07
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,198,000	1,671,146	0.60
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,250,000	1,460,185	0.52
Servatur Holding A/S, Reg. S, 144A 8.486% 23/04/2030	EUR	900,000	1,067,384	0.38
TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	535,000	733,894	0.26
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	400,000	473,515	0.17
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,155,000	1,554,932	0.56
Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	791,000	1,098,449	0.39
			18,516,387	**6.63**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	100,000	129,308	0.05
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	119,000	139,892	0.05
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	647,000	919,731	0.33
Flora Food Management BV, Reg. S 6.875% 02/07/2029	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
Market Bidco Finco plc, Reg. S 4.75% 04/11/2027	EUR	1,790,000	2,092,291	0.75
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	350,000	471,470	0.17
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	426,000	509,711	0.18
Quatrim SAS, Reg. S 8.5% 15/01/2028	EUR	133,139	152,249	0.05
			8,194,151	**2.93**
Energy				
Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	125,000	125,670	0.04
ONEOK, Inc. 5.375% 01/06/2029	USD	30,000	30,622	0.01
Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	875,000	879,811	0.32
Targa Resources Partners LP 4.875% 01/02/2031	USD	69,000	68,334	0.02
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	300,000	330,505	0.12
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,288,534	1,373,802	0.50
			2,808,744	**1.01**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	2,000,000	2,059,700	0.74
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	951,000	1,116,432	0.40
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	439,000	554,912	0.20
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	480,000	592,703	0.21
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	947,000	1,146,346	0.41
Attica Bank SA, Reg. S 7.375% 13/06/2035	EUR	937,000	1,142,424	0.41
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
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	400,000	480,414	0.17
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	100,000	126,778	0.05
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	175,000	221,223	0.08
Barclays plc 9.25% Perpetual	GBP	400,000	589,836	0.21
BAWAG Group AG, Reg. S 7.25% Perpetual	EUR	400,000	488,804	0.17
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	100,000	121,009	0.04
Blue Owl Capital Corp. 6.2% 15/07/2030	USD	1,048,000	1,057,561	0.38
Bundesobligation, Reg. S 0% 10/04/2026	EUR	200,000	231,086	0.08
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,250,000	2,661,080	0.94
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	2,250,000	2,616,456	0.94
BUPA Finance plc, Reg. S 4% Perpetual	GBP	800,000	882,656	0.32
de Volksbank NV, Reg. S 7% Perpetual	EUR	1,200,000	1,470,801	0.53
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	800,000	914,239	0.33
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	200,000	225,485	0.08
Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	100,000	136,706	0.05
Deutsche Bank AG, Reg. S 10% Perpetual	EUR	600,000	784,951	0.28
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	300,000	413,543	0.15
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	500,000	592,302	0.21
Eurobank Ergasias Services and Holdings SA, Reg. S 6.625% Perpetual	EUR	1,319,000	1,555,669	0.56
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	253,490	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 High Income

Portfolio of Investments (continued)

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
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	300,000	409,215	0.15
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	2,225,000	3,110,066	1.10
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	400,000	345,225	0.12
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	625,000	629,801	0.23
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	148,843	177,180	0.06
Goldcup 101357 AB, Reg. S 7.7% 11/12/2029	EUR	200,000	242,030	0.09
GRENKE AG, Reg. S 8.75% Perpetual	EUR	400,000	459,034	0.16
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	2,088,000	2,504,305	0.90
Investec plc, Reg. S 10.5% Perpetual	GBP	808,000	1,217,836	0.44
Investec plc, Reg. S 2.625% 04/01/2032	GBP	436,000	574,477	0.21
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	330,000	466,793	0.17
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	1,259,000	1,744,721	0.62
Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	800,000	797,875	0.29
Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	552,000	668,386	0.24
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	250,000	295,440	0.11
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	750,000	1,038,240	0.37
Kommunalkredit Austria AG 5.5% 24/09/2035	EUR	600,000	706,595	0.25
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,400,000	1,338,371	0.48
Luminor Holding A/S, Reg. S 5.399% 14/10/2035	EUR	902,000	1,107,164	0.40
Metro Bank Holdings plc, Reg. S 13.875% Perpetual	GBP	700,000	1,062,994	0.38
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	170,000	268,588	0.10
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	300,000	415,306	0.15
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	169,000	244,855	0.09
NN Group NV, Reg. S 6.375% Perpetual	EUR	758,000	935,008	0.33
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	200,000	242,925	0.09
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	300,000	377,073	0.13
OSB Group plc, Reg. S 6% Perpetual	GBP	459,000	609,656	0.22
OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	330,000	496,888	0.18
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	273,000	325,938	0.12
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	2,000,000	2,359,969	0.84
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	334,723	0.12
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	1,000,000	1,216,311	0.44
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	300,000	473,261	0.17
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	930,000	1,032,247	0.37
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	1,527,000	1,529,461	0.55
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,479,000	1,759,496	0.63
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	1,047,000	1,462,228	0.52
Standard Chartered plc, 144A 6.051% Perpetual	USD	1,300,000	1,241,065	0.44
UBS Group AG, 144A 3.875% Perpetual	USD	680,000	665,051	0.24
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	1,000,000	1,164,471	0.42
US Treasury 3.875% 30/11/2027	USD	300,000	301,055	0.11
US Treasury 4.125% 31/10/2029	USD	3,700,000	3,749,718	1.33
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
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	1,700,000	2,067,300	0.74
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	900,000	1,077,628	0.39
Worldline SA, Reg. S 0.875% 30/06/2027	EUR	100,000	103,682	0.04
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
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	500,000	512,989	0.18
Zurich Finance Ireland II DAC, Reg. S 5.5% 23/04/2055	USD	200,000	194,280	0.07
			76,731,430	**27.46**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	900,000	1,083,469	0.39
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	300,000	373,148	0.13
Bayer AG, Reg. S 7% 25/09/2083	EUR	500,000	631,193	0.23
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	193,092	0.07
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	177,000	208,798	0.07
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	899,000	1,261,027	0.45
Grifols SA, 144A 7.5% 01/05/2030	EUR	400,000	491,143	0.18
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	325,000	372,320	0.13
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	100,000	112,275	0.04
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,044,000	2,495,193	0.90
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	1,746,000	2,143,842	0.77
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	400,000	470,576	0.17
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	145,000	171,121	0.06
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	224,000	267,991	0.10
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
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	273,000	321,012	0.11
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	99,000	97,132	0.03
			11,228,571	**4.02**
Industrials				
AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050	GBP	150,000	215,749	0.08
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	200,000	221,385	0.08
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	100,000	119,913	0.04
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	250,000	329,674	0.12
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	100,000	122,772	0.04
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	400,000	472,532	0.17
Arena Luxembourg Finance SARL, Reg. S 4.823% 01/05/2030	EUR	250,000	295,966	0.11
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,548,000	2,059,044	0.74
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	1,135,000	1,190,329	0.43
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	349,000	498,406	0.18
EVOCA SpA, Reg. S 7.612% 09/04/2029	EUR	921,000	1,065,432	0.38
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,475,000	2,870,569	1.03
HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	150,000	185,826	0.07
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	100,000	119,511	0.04
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	698,000	816,009	0.29
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	100,000	124,800	0.04
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	146,000	175,661	0.06
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	350,000	424,033	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 High Income

Portfolio of Investments (continued)

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
SGL Group ApS 6.299% 24/02/2031	EUR	1,196,000	1,397,467	0.50
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	100,000	126,200	0.05
			14,631,319	**5.24**
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	125,000	153,406	0.05
Castello BC Bidco SpA, Reg. S 6.48% 14/11/2031	EUR	150,000	177,020	0.06
Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	800,000	972,395	0.36
Seagate HDD Cayman 9.625% 01/12/2032	USD	53,355	60,500	0.02
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	229,000	268,340	0.10
TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	200,000	234,977	0.08
			1,866,638	**0.67**
Materials				
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	300,000	330,485	0.12
Reno de Medici SpA, Reg. S 6.975% 15/04/2029	EUR	887,000	851,191	0.30
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	600,000	745,864	0.27
Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	453,000	531,235	0.19
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	264,000	320,326	0.11
			2,779,101	**0.99**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,248,000	1,516,671	0.54
alstria office REIT-AG, Reg. S 5.5% 20/03/2031	EUR	1,500,000	1,793,113	0.64
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
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	214,000	236,240	0.08
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	894,000	1,125,685	0.40
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	172,000	206,690	0.07
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	454,000	485,706	0.17
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	137,000	158,670	0.06
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	500,000	311,716	0.11
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	100,000	117,254	0.04
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	350,000	358,496	0.13
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	2,294,000	2,510,141	0.91
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	100,000	70,435	0.03
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,718,000	1,625,752	0.58
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,149,000	1,240,349	0.44
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	118,609	0.04
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	650,000	788,090	0.28
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	1,389,000	1,510,979	0.54
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	2,213,000	2,659,595	0.96
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	676,000	753,290	0.27
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	800,000	888,851	0.32
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,500,000	1,743,824	0.62
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	495,000	580,955	0.21
			23,760,602	**8.51**
Total Bonds			**168,738,960**	**60.40**

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
Convertible Bonds				
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 15/12/2050	EUR	500,000	343,831	0.12
Worldline SA, Reg. S 0% 30/07/2026	EUR	1,260,200	1,359,757	0.49
			1,703,588	**0.61**
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	400,000	442,208	0.16
			442,208	**0.16**
Total Convertible Bonds			**2,145,796**	**0.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**170,884,756**	**61.17**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Connect Finco SARL, 144A 9% 15/09/2029	USD	600,000	602,809	0.21
Total Play Tele-comunicaciones SA de CV, 144A 10.5% 31/12/2028	USD	400,000	381,039	0.14
			983,848	**0.35**
Consumer Discretionary				
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	123,000	145,511	0.05
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	400,000	390,324	0.14
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	280,000	286,032	0.10
PetSmart, Inc., Reg. S 7.75% 15/02/2029	USD	1,000,000	972,064	0.35
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	1,365,000	1,419,160	0.51
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	2,875,000	2,703,678	0.97
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	400,000	400,616	0.14
			6,317,385	**2.26**
Energy				
Archer Norge A/S 9.5% 25/02/2030	USD	625,000	646,080	0.23
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	990,000	981,684	0.35
BP Capital Markets plc 6.45% Perpetual	USD	134,000	137,059	0.05
Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	400,000	401,791	0.14
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	632,000	647,982	0.23
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	771,000	763,450	0.27
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	604,143	576,390	0.21
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	1,300,000	1,201,322	0.43
Kosmos Energy Ltd., 144A 7.125% 04/04/2026	USD	600,000	579,187	0.21
Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	200,000	152,612	0.05
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	200,000	193,062	0.07
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	729,767	580,252	0.21
Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	1,926,000	1,972,106	0.70
ONEOK, Inc., 144A 5.625% 15/01/2028	USD	45,000	45,995	0.02
Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	70,988	0.03
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	429,000	443,024	0.16
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	761,000	771,158	0.28
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	264,000	285,255	0.10
Venture Global LNG, Inc., 144A 9% Perpetual	USD	287,000	280,027	0.10
			10,729,424	**3.84**
Financials				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	600,000	570,266	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 High Income

Portfolio of Investments (continued)

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
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
Blackstone Private Credit Fund 6% 29/01/2032	USD	606,000	607,593	0.22
Charles Schwab Corp. (The) 4% Perpetual	USD	144,000	133,071	0.05
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	1,000,000	1,008,605	0.36
Citadel LP, 144A 6.375% 23/01/2032	USD	98,000	102,180	0.04
Fidelis Insurance Holdings Ltd. 7.75% 15/06/2055	USD	627,000	645,594	0.23
GNMA 6.5% 20/11/2053	USD	304,795	313,405	0.11
GNMA 6% 20/09/2054	USD	640,347	649,761	0.23
GNMA 6% 20/11/2054	USD	965,059	979,247	0.35
GNMA 5.5% 20/01/2055	USD	2,961,113	2,963,736	1.06
GNMA 5.5% 20/02/2055	USD	2,369,027	2,371,126	0.85
GNMA 6% 20/03/2055	USD	7,810,014	7,924,835	2.85
GNMA 6% 20/06/2055	USD	1,331,660	1,351,238	0.48
Goldman Sachs Private Credit Corp., 144A 5.875% 06/05/2028	USD	372,000	375,513	0.13
Goldman Sachs Private Credit Corp., 144A 6.25% 06/05/2030	USD	276,000	279,433	0.10
Jane Street Group, 144A 6.75% 01/05/2033	USD	120,000	123,535	0.04
JPMorgan Chase & Co. 3.65% Perpetual	USD	375,000	369,439	0.13
Julius Baer Group Ltd., Reg. S 6.875% Perpetual	USD	200,000	199,158	0.07
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	160,000	96,565	0.03
Marex Group plc 5.829% 08/05/2028	USD	2,059,000	2,085,320	0.75
Marex Group plc 6.404% 04/11/2029	USD	1,319,000	1,356,374	0.49
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	104,000	106,356	0.04
Royal Bank of Canada 3.65% 24/11/2081	CAD	800,000	525,210	0.19
SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	2,939,000	2,808,589	1.01
Stena International SA, 144A 7.625% 15/02/2031	USD	218,000	223,703	0.08
Toronto-Dominion Bank (The) 3.6% 31/10/2081	CAD	1,411,000	928,305	0.33
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	2,155,000	2,237,211	0.80
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	1,381,000	1,378,440	0.49
UMBS 6.5% 01/10/2053	USD	3,127,166	3,230,564	1.16
UMBS 6% 01/11/2053	USD	518,319	527,134	0.19
UMBS 6% 01/12/2053	USD	1,710,553	1,739,447	0.62
UMBS 7% 01/12/2053	USD	971,440	1,023,755	0.37
UMBS 6% 01/02/2054	USD	558,857	568,104	0.20
UMBS 5.5% 01/04/2054	USD	1,451,504	1,449,683	0.52
UMBS 6% 01/04/2054	USD	3,867,523	3,928,695	1.42
UMBS 6.5% 01/07/2054	USD	1,840,656	1,900,361	0.68
UMBS 6% 01/08/2054	USD	2,815,295	2,860,726	1.02
UMBS 6% 01/10/2054	USD	656,524	666,925	0.24
UMBS (USD) 6% 01/11/2053	USD	395,564	402,336	0.14
Voya Financial, Inc. 4.7% 23/01/2048	USD	92,000	87,923	0.03
Wells Fargo & Co. 3.9% Perpetual	USD	43,000	42,638	0.02
			51,545,144	**18.46**
Health Care				
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
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	15,000	14,967	0.01
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	20,000	19,710	0.01
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	169,000	163,644	0.06
			2,441,181	**0.87**
Industrials				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	140,000	139,962	0.05
Avianca Midco 2 plc, 144A 9.625% 14/02/2030	USD	1,300,000	1,195,852	0.43
Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	554,000	559,916	0.20
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	800,000	795,430	0.28
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	1,800,000	1,824,502	0.66
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	244,065	240,962	0.09
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	1,016,000	1,070,549	0.38
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	35,000	35,903	0.01
			5,863,076	**2.10**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	964,000	972,513	0.35
Helios Software Holdings, Inc., 144A 8.75% 01/05/2029	USD	200,000	204,272	0.07
			1,176,785	**0.42**
Materials				
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
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	950,000	1,009,454	0.36
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	400,000	359,786	0.13
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	372,000	380,909	0.14
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	629,000	654,097	0.23
			5,439,368	**1.95**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	337,000	341,652	0.12
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	507,000	507,000	0.18
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	961,000	1,005,992	0.36
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	1,410,000	1,470,938	0.53
			3,325,582	**1.19**
Utilities				
Edison International 8.125% 15/06/2053	USD	550,000	531,419	0.19
Trinidad Generation UnLtd, 144A 7.75% 16/06/2033	USD	1,066,000	1,088,519	0.39
			1,619,938	**0.58**
Total Bonds			**89,441,731**	**32.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**89,441,731**	**32.02**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	–	–
			–	**–**
Total Bonds			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
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 Securitised Income - Class I Accumulation USD	USD	46,149	5,740,107	2.06
			9,792,233	**3.51**
Total Collective Investment Schemes - UCITS			**9,792,233**	**3.51**
Total Authorised UCITS or other collective investment undertakings			**9,792,233**	**3.51**
Total Investments			**270,118,720**	**96.70**
Cash			**11,194,941**	**4.01**
Other assets/(liabilities)			**(1,962,841)**	**(0.71)**
Total Net Assets			**279,350,820**	**100.00**

[#] 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
EUR	1,179,710	USD	1,363,120	24/07/2025	Canadian Imperial 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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**142,966**	**0.05**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,349,135**	**0.48**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,492,101**	**0.53**
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)	–
GBP	575,886	USD	791,961	24/07/2025	Canadian Imperial 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)
USD	2,222,682	EUR	1,934,697	24/07/2025	Canadian Imperial 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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,322,022)**	**(1.19)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,371)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,330,393)**	**(1.19)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,838,292)**	**(0.66)**

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	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,798,598**	**0.65**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(287,344)**	**(0.11)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**1,511,254**	**0.54**

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
Total Market Value on Credit Default Swap Contracts - Assets							**613,814**	**0.22**
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)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(60,152)**	**(0.02)**
Net Market Value on Credit Default Swap Contracts - Assets							**553,662**	**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 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
Total Market Value on Interest Rate Swap Contracts - Assets					**122,537**	**0.05**
14,620,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(129,848)	(0.05)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(129,848)**	**(0.05)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(7,311)**	**–**

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 USCPI 1 month	12/03/2055	3,609	–
Total Market Value on Inflation Rate Swap Contracts - Assets					**5,135**	**–**
Net Market Value on Inflation Rate Swap Contracts - Assets					**5,135**	**–**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	1,176,000	1,017,746	0.02
America Movil SAB de CV 4.375% 07/08/2041	GBP	600,000	688,271	0.01
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	335,000	465,138	0.01
British Telecommu-nications plc, Reg. S 6.375% 03/12/2055	GBP	1,570,000	2,152,787	0.04
British Telecommu-nications plc, Reg. S 8.375% 20/12/2083	GBP	120,000	176,693	–
Comcast Corp. 0% 14/09/2026	EUR	3,100,000	3,529,523	0.06
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	11,000,000	12,577,688	0.22
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	3,100,000	3,305,396	0.06
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	585,000	741,978	0.01
Fibercop SpA 7.75% 24/01/2033	EUR	320,000	432,697	0.01
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	2,177,000	2,803,445	0.05
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	622,000	733,498	0.01
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	1,986,000	2,328,918	0.04
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	400,000	394,494	0.01
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	200,000	243,507	–
Iliad SA, Reg. S 5.375% 02/05/2031	EUR	300,000	372,390	0.01
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	130,000	151,427	–
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	100,000	118,549	–
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	2,400,000	2,856,143	0.05
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	2,126,000	2,650,590	0.05
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
Orange SA, Reg. S 0% 04/09/2026	EUR	3,000,000	3,422,167	0.06
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	1,154,000	1,509,184	0.03
SES SA, Reg. S 4.125% 24/06/2030	EUR	7,087,000	8,377,743	0.14
SES SA, Reg. S 4.875% 24/06/2033	EUR	8,426,000	9,965,939	0.17
SES SA, Reg. S 2.875% Perpetual	EUR	374,000	424,550	0.01
SES SA, Reg. S 5.5% 12/09/2054	EUR	348,000	396,776	0.01
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	1,978,000	2,359,251	0.04
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,538,000	1,703,308	0.03
SoftBank Group Corp., Reg. S 5.75% 08/07/2032	EUR	560,000	656,230	0.01
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	327,000	380,782	0.01
Summer BC Holdco B SARL, Reg. S 6.482% 15/02/2030	EUR	683,000	793,427	0.01
TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	1,000,000	1,226,691	0.02
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	7,867,000	9,431,305	0.16
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	3,700,000	4,622,622	0.08
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	600,000	712,168	0.01
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	2,255,779	1,834,421	0.03
Telecom Italia SpA 5.25% 17/03/2055	EUR	100,000	118,889	–
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	800,000	1,054,121	0.02
Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	2,400,000	2,799,229	0.05
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	1,800,000	2,062,572	0.04
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	3,300,000	4,146,831	0.07
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	500,000	644,923	0.01
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	1,600,000	2,057,815	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
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	350,000	310,513	0.01
Tencent Music Entertainment Group 2% 03/09/2030	USD	500,000	441,915	0.01
Verizon Communications, Inc. 4% 22/03/2050	USD	1,945,000	1,474,156	0.03
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	100,000	111,816	–
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	269,000	264,682	–
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	200,000	247,917	–
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	300,000	361,139	0.01
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	100,000	111,349	–
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	800,000	1,023,939	0.02
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	431,000	498,939	0.01
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	21,056,000	23,314,389	0.39
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	968,000	1,175,859	0.02
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	1,450,000	1,809,392	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	100,000	102,391	–
			131,358,144	**2.27**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	723,000	854,281	0.01
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	851,000	1,179,709	0.02
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	900,000	791,744	0.01
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	1,260,000	1,010,254	0.02
Asmodee Group AB, Reg. S 5.725% 15/12/2029	EUR	302,118	357,094	0.01
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	362,000	437,865	0.01
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	790,000	953,641	0.02
B&M European Value Retail SA, Reg. S 6.5% 27/11/2031	GBP	1,600,000	2,213,788	0.04
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	690,000	698,790	0.01
Bertrand Franchise Finance SAS, Reg. S 5.986% 18/07/2030	EUR	730,000	841,618	0.01
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	1,119,000	1,531,543	0.03
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,858,000	2,631,464	0.05
D.R. Horton, Inc. 5.5% 15/10/2035	USD	2,653,000	2,691,198	0.05
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	740,000	944,905	0.02
Dufry One BV, Reg. S 2% 15/02/2027	EUR	200,000	230,233	–
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	571,000	702,396	0.01
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	774,000	1,068,476	0.02
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	100,000	115,452	–
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	700,000	821,241	0.01
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	1,417,000	1,639,080	0.03
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	600,000	591,494	0.01
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	200,000	225,876	–
IGT Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	180,000	215,189	–
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	4,700,000	5,776,125	0.10
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	200,000	247,797	–
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
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	300,000	351,783	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	490,000	581,128	0.01
JD.com, Inc. 4.125% 14/01/2050	USD	250,000	197,112	–
Kering SA, Reg. S 5.125% 23/11/2026	GBP	200,000	274,937	–
Lennar Corp. 5.2% 30/07/2030	USD	3,000,000	3,052,974	0.05
Levi Strauss & Co. 3.375% 15/03/2027	EUR	800,000	937,666	0.02
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	513,000	626,282	0.01
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,342,000	1,616,008	0.03
Lottomatica Group SpA, Reg. S 5.246% 01/06/2031	EUR	1,909,000	2,252,527	0.04
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,700,000	1,897,487	0.03
Mahle GmbH, Reg. S 6.5% 02/05/2031	EUR	100,000	118,879	–
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	8,000,000	9,396,535	0.16
McDonald's Corp., Reg. S 4.125% 11/06/2054	GBP	100,000	100,664	–
Meituan, Reg. S 3.05% 28/10/2030	USD	500,000	461,043	0.01
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	860,000	859,554	0.01
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	500,000	489,733	0.01
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	500,000	467,745	0.01
Minor Hotels Europe & Americas SA, Reg. S 4% 02/07/2026	EUR	500,000	586,641	0.01
Minor International PCL, Reg. S 2.7% Perpetual	USD	500,000	490,438	0.01
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	4,000,000	4,152,572	0.07
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	7,430,000	8,188,014	0.14
Multiversity SpA, Reg. S 6.436% 30/10/2028	EUR	13,240,000	15,607,793	0.28
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	800,000	974,690	0.02
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	33,208,000	39,232,521	0.69
PEU Fin plc, Reg. S 7.25% 01/07/2028	EUR	300,000	366,407	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,495,000	3,071,987	0.05
Playtech plc, Reg. S 5.875% 28/06/2028	EUR	200,000	241,416	–
Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	188,551	–
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,170,000	1,225,523	0.02
Prosus NV, Reg. S 4.987% 19/01/2052	USD	550,000	423,214	0.01
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,181,000	1,647,432	0.03
Rakuten Group, Inc., Reg. S 5.125% Perpetual	USD	200,000	196,681	–
RCI Banque SA, Reg. S 4.625% 02/10/2026	EUR	2,100,000	2,512,041	0.04
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	1,978,000	2,353,329	0.04
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	2,200,000	2,719,745	0.05
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	1,423,000	1,666,366	0.03
Renault SA, Reg. S 2.5% 02/06/2027	EUR	600,000	698,170	0.01
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	200,000	176,896	–
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	400,000	472,310	0.01
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	500,000	587,084	0.01
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	800,000	958,304	0.02
Stellantis NV, Reg. S 4% 19/03/2034	EUR	1,900,000	2,136,723	0.04
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	1,923,000	2,235,741	0.04
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.768% 31/07/2029	EUR	503,000	599,647	0.01
Tapestry, Inc. 5.1% 11/03/2030	USD	2,100,000	2,121,392	0.04
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
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	400,000	474,842	0.01
Volkswagen International Finance NV, Reg. S 4.25% 29/03/2029	EUR	400,000	485,793	0.01
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	100,000	116,520	–
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	7,000,000	8,265,505	0.14
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	11,200,000	13,258,425	0.24
Volkswagen International Finance NV (EUR), Reg. S 3.875% Perpetual	EUR	2,800,000	3,147,624	0.05
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	150,000	173,614	–
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	120,078	–
Whirlpool Finance Luxembourg SARL 1.25% 02/11/2026	EUR	170,000	194,338	–
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	1,255,000	1,257,032	0.02
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	200,000	200,324	–
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,040,000	1,036,427	0.02
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	300,000	345,115	0.01
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	600,000	703,685	0.01
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,300,000	1,539,254	0.03
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	400,000	397,342	0.01
			185,709,557	**3.21**
Consumer Staples				
Anadolu Efes Biracilik ve Malt Sanayii A/S, Reg. S 3.375% 29/06/2028	USD	292,000	263,432	–
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	570,000	737,056	0.01
Carrefour SA, Reg. S 3.75% 24/05/2033	EUR	2,700,000	3,115,438	0.05
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	200,000	194,413	–
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	1,400,000	1,541,600	0.03
Coca-Cola Co. (The) 5.4% 13/05/2064	USD	3,300,000	3,190,338	0.06
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	3,341,000	3,979,668	0.07
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	400,000	408,288	0.01
Hormel Foods Corp. 4.8% 30/03/2027	USD	1,836,000	1,855,046	0.03
Irca SpA, Reg. S 5.725% 15/12/2029	EUR	2,377,000	2,798,481	0.05
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	1,271,000	1,712,108	0.03
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	404,000	489,258	0.01
Nestle Finance International Ltd., Reg. S 3.5% 14/01/2045	EUR	800,000	901,615	0.02
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	100,000	119,650	–
Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	3,500,000	4,148,903	0.07
Procter & Gamble Co. (The) 3% 25/03/2030	USD	1,701,000	1,621,529	0.03
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	4,400,000	5,307,762	0.09
Roquette Freres SA, Reg. S 5.494% Perpetual	EUR	200,000	237,419	–
Sammontana Italia SpA, Reg. S 6.029% 15/10/2031	EUR	620,000	727,240	0.01
Target Corp. 4.35% 15/06/2028	USD	2,109,000	2,122,521	0.04
Target Corp. 5.25% 15/02/2036	USD	5,700,000	5,733,465	0.10
Tereos Finance Groupe I SA, Reg. S 5.875% 30/04/2030	EUR	100,000	118,146	–
			41,323,376	**0.71**
Energy				
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
BP Capital Markets plc 6.125% Perpetual	USD	310,000	310,437	0.01
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	700,000	847,035	0.01
Ecopetrol SA 8.875% 13/01/2033	USD	1,610,000	1,658,426	0.03
Ecopetrol SA 8.375% 19/01/2036	USD	255,000	246,050	–
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	530,000	412,590	0.01
Energean plc, Reg. S 6.5% 30/04/2027	USD	570,000	560,390	0.01
Exxon Mobil Corp. 4.114% 01/03/2046	USD	5,000,000	4,084,546	0.07
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	220,000	226,341	–
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	470,000	486,125	0.01
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	250,000	250,211	–
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	350,000	352,785	0.01
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	620,000	571,970	0.01
Northwest Pipeline LLC 4% 01/04/2027	USD	1,500,000	1,489,457	0.03
OMV AG, Reg. S 2.875% Perpetual	EUR	400,000	451,744	0.01
OMV AG, Reg. S 4.37% Perpetual	EUR	1,900,000	2,233,211	0.04
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	570,000	586,926	0.01
Saipem Finance International BV, Reg. S 3.125% 31/03/2028	EUR	200,000	234,261	–
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	1,420,000	1,434,950	0.02
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	310,000	270,279	–
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	610,000	573,553	0.01
Shell Finance US, Inc. 4.375% 11/05/2045	USD	500,000	421,104	0.01
Southern Gas Networks plc, Reg. S 6.25% 07/05/2039	GBP	575,000	794,014	0.01
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	1,800,000	2,104,273	0.04
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	1,200,000	1,407,542	0.02
TotalEnergies Capital SA 5.638% 05/04/2064	USD	200,000	192,295	–
TotalEnergies Capital SA 5.425% 10/09/2064	USD	1,500,000	1,396,853	0.02
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	3,033,000	3,907,975	0.07
Viridien, Reg. S 8.5% 15/10/2030	EUR	383,000	446,089	0.01
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,800,000	2,074,853	0.04
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	13,600,000	14,982,879	0.27
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	1,559,000	1,867,707	0.03
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	4,550,000	5,391,677	0.10
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	1,000,000	1,175,316	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	792,944	845,417	0.01
			55,268,024	**0.96**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	27,400,000	28,217,890	0.49
Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	800,000	948,794	0.02
Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	20,000,000	23,793,340	0.41
Abu Dhabi Government Bond, Reg. S 3.125% 11/10/2027	USD	266,000	261,017	–
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	2,310,000	1,793,792	0.03
Achmea BV, Reg. S 4.625% Perpetual	EUR	448,000	517,221	0.01
Africa Finance Corp., Reg. S 7.5% Perpetual	USD	600,000	584,040	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
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	900,000	1,059,349	0.02
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	400,000	307,008	0.01
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	8,000,000	10,090,505	0.17
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	2,000,000	2,496,709	0.04
American Honda Finance Corp. 2.85% 27/06/2028	EUR	1,426,000	1,673,064	0.03
American Honda Finance Corp. 3.3% 21/03/2029	EUR	2,433,000	2,878,769	0.05
American Honda Finance Corp. 3.5% 27/06/2031	EUR	1,454,000	1,703,960	0.03
American Honda Finance Corp. 3.95% 19/03/2032	EUR	1,804,000	2,155,318	0.04
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	3,937,000	4,665,170	0.08
Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	1,600,000	1,950,313	0.03
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	6,000,000	7,077,035	0.12
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	8,200,000	9,982,866	0.17
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	1,582,000	1,867,542	0.03
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	360,025	0.01
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	21,176,000	24,859,698	0.43
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	10,214,000	12,609,935	0.22
Assured Guaranty US Holdings, Inc. 6.125% 15/09/2028	USD	1,998,000	2,100,308	0.04
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	1,700,000	2,341,037	0.04
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	7,400,000	8,718,882	0.15
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	16,600,000	20,983,015	0.36
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
Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	1,167,000	1,156,511	0.02
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	3,240,000	2,895,946	0.05
Bain Capital Specialty Finance, Inc. 5.95% 15/03/2030	USD	8,379,000	8,277,163	0.14
Banca IFIS SpA, Reg. S 6.875% 13/09/2028	EUR	200,000	258,420	–
Banca Monte dei Paschi di Siena SpA, Reg. S 4.375% 02/10/2035	EUR	800,000	937,516	0.02
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	10,394,000	13,117,553	0.23
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	30,215,000	35,921,668	0.63
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	2,300,000	2,884,002	0.05
Banco BPM SpA, Reg. S 2.875% 29/06/2031	EUR	200,000	233,509	–
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	9,400,000	11,177,811	0.19
Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	11,000,000	12,925,115	0.22
Banco de Sabadell SA, Reg. S 5.75% Perpetual	EUR	12,800,000	15,222,835	0.26
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	9,000,000	10,809,309	0.19
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	7,600,000	9,402,965	0.16
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	348,000	349,564	0.01
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,430,000	1,431,727	0.02
Banco Santander SA 6.35% 14/03/2034	USD	600,000	626,650	0.01
Banco Santander SA 1.722% 14/09/2027	USD	1,600,000	1,545,355	0.03
Banco Santander SA 4.175% 24/03/2028	USD	400,000	397,521	0.01
Banco Santander SA, Reg. S 3.5% 09/01/2028	EUR	1,100,000	1,308,394	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
Banco Santander SA, Reg. S 4.75% 30/08/2028	GBP	2,700,000	3,710,286	0.06
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,500,000	3,129,961	0.05
Banco Santander SA, Reg. S 6% Perpetual	EUR	23,800,000	28,028,846	0.48
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	500,000	444,758	0.01
Bank Leumi Le-Israel BM, Reg. S, 144A 7.129% 18/07/2033	USD	640,000	656,742	0.01
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	850,000	816,365	0.01
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	1,800,000	2,080,463	0.04
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	2,900,000	3,261,130	0.06
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	400,000	504,465	0.01
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	4,000,000	5,056,526	0.09
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	4,400,000	5,291,684	0.09
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	2,600,000	3,095,788	0.05
Barclays plc, Reg. S 6.369% 31/01/2031	GBP	4,400,000	6,320,871	0.11
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	2,400,000	3,511,211	0.06
BAWAG Group AG, Reg. S 7.25% Perpetual	EUR	6,000,000	7,332,065	0.13
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	3,500,000	3,396,237	0.06
Blue Owl Capital Corp. 5.95% 15/03/2029	USD	1,900,000	1,909,240	0.03
Blue Owl Capital Corp. 6.2% 15/07/2030	USD	23,032,000	23,242,132	0.40
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	8,200,000	10,016,220	0.17
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 4.972% 26/06/2027	USD	400,000	399,543	0.01
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	2,043,000	3,010,190	0.05
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	6,200,000	7,099,762	0.12
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	2,000,000	2,474,945	0.04
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	880,000	1,083,151	0.02
BPER Banca SpA, Reg. S 8.375% Perpetual	EUR	200,000	256,949	–
Brazil Government Bond 6.625% 15/03/2035	USD	2,680,000	2,700,979	0.05
Brazil Government Bond 7.125% 13/05/2054	USD	1,230,000	1,172,872	0.02
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	134,000	131,160	–
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	2,508,578	2,935,377	0.05
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	37,500,000	44,351,336	0.78
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	561,754	664,884	0.01
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	37,500,000	43,607,604	0.76
Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	2,200,000	2,583,722	0.04
BUPA Finance plc, Reg. S 4% Perpetual	GBP	905,000	998,505	0.02
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	2,616,000	3,065,999	0.05
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	709,000	708,911	0.01
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	2,400,000	3,015,821	0.05
Caterpillar Financial Services Corp. 4.6% 15/11/2027	USD	2,000,000	2,023,848	0.03
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	800,000	940,299	0.02
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
Chile Government Bond 4.34% 07/03/2042	USD	2,250,000	1,948,050	0.03
Chile Government Bond 5.33% 05/01/2054	USD	2,620,000	2,462,997	0.04
China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030	USD	200,000	199,071	–
Colombia Government Bond 8% 20/04/2033	USD	482,000	497,845	0.01
Colombia Government Bond 7.5% 02/02/2034	USD	400,000	398,792	0.01
Colombia Government Bond 8.5% 25/04/2035	USD	821,000	851,740	0.01
Colombia Government Bond 7.75% 07/11/2036	USD	400,000	390,599	0.01
Colombia Government Bond 8.75% 14/11/2053	USD	1,160,000	1,148,756	0.02
Colombia Government Bond 8.375% 07/11/2054	USD	1,150,000	1,091,927	0.02
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	7,000,000	9,114,611	0.16
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	2,300,000	2,846,983	0.05
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,700,000	1,938,152	0.03
Corebridge Global Funding, Reg. S 5.125% 09/12/2029	GBP	1,300,000	1,799,158	0.03
Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	289,000	293,440	0.01
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	655,000	683,849	0.01
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	2,300,000	3,190,291	0.06
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	3,800,000	4,337,006	0.07
Credito Emiliano Holding SpA, Reg. S 4.612% 21/05/2037	EUR	250,000	297,428	0.01
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	3,400,000	4,360,389	0.08
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	250,000	241,995	–
de Volksbank NV, Reg. S 7% Perpetual	EUR	18,900,000	23,165,114	0.40
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	18,200,000	20,798,930	0.36
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	12,600,000	14,205,547	0.25
Deutsche Bank AG, Reg. S 10% Perpetual	EUR	10,000,000	13,082,515	0.23
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	700,000	820,429	0.01
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	2,000,000	2,369,209	0.04
Development Bank of Kazakhstan JSC (USD), Reg. S 5.625% 07/04/2030	USD	1,200,000	1,205,262	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
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,300,000	1,519,565	0.03
Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	600,000	601,768	0.01
Erste&Steiermaerk-ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	3,000,000	3,653,070	0.06
Eurobank Ergasias Services and Holdings SA, Reg. S 6.625% Perpetual	EUR	13,860,000	16,346,903	0.28
Eurobank Ergasias Services and Holdings SA, Reg. S 10% 06/12/2032	EUR	200,000	269,084	–
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	300,000	304,669	0.01
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	400,000	398,910	0.01
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	3,400,000	4,157,799	0.07
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	380,000	376,898	0.01
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	295,000	298,656	0.01
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	908,000	946,366	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
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	2,834,000	3,299,399	0.06
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	450,000	455,239	0.01
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	1,200,000	1,226,032	0.02
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	900,000	909,063	0.02
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	931,000	825,191	0.01
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	2,250,000	1,941,890	0.03
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	290,868	346,245	0.01
Global Payments, Inc. 4.875% 17/03/2031	EUR	18,568,000	22,877,106	0.40
Globe Life, Inc. 5.85% 15/09/2034	USD	5,500,000	5,676,057	0.10
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	500,000	630,309	0.01
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	800,000	964,515	0.02
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	6,850,000	8,442,504	0.15
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	31,362,000	37,614,944	0.66
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	730,000	725,438	0.01
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	1,649,000	1,617,669	0.03
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	520,000	508,659	0.01
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	1,227,000	1,305,092	0.02
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	650,000	660,075	0.01
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	2,500,000	3,034,536	0.05
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	4,800,000	5,942,218	0.10
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	500,000	589,068	0.01
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	3,200,000	4,246,305	0.07
Hercules Capital, Inc. 6% 16/06/2030	USD	15,173,000	15,075,835	0.26
HSBC Holdings plc 7.39% 03/11/2028	USD	300,000	318,519	0.01
HSBC Holdings plc 5.955% 13/05/2031	USD	200,000	201,220	–
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	3,000,000	3,537,700	0.06
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	4,800,000	6,036,965	0.10
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	200,000	206,634	–
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	1,439,000	1,451,662	0.03
Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	425,000	429,122	0.01
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	3,153,000	3,292,689	0.06
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	2,030,000	2,040,370	0.04
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	260,000	265,484	–
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	632,000	636,316	0.01
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	2,125,000	2,938,522	0.05
Indonesia Government Bond 4.85% 11/01/2033	USD	592,000	594,276	0.01
Indonesia Government Bond 5.45% 20/09/2052	USD	1,040,000	1,006,468	0.02
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
ING Groep NV 4.858% 25/03/2029	USD	1,000,000	1,009,879	0.02
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	700,000	847,027	0.01
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	5,400,000	6,179,711	0.11
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	14,047,000	15,703,431	0.27
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	1,200,000	1,767,403	0.03
Investec plc, Reg. S 10.5% Perpetual	GBP	4,732,000	7,132,178	0.12
Investec plc, Reg. S 1.875% 16/07/2028	GBP	300,000	386,034	0.01
Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,115,000	15,962,810	0.28
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	1,827,000	2,186,816	0.04
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	4,327,000	4,167,837	0.07
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	693,000	666,892	0.01
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	2,044,000	2,832,573	0.05
John Deere Capital Corp. 4.15% 15/09/2027	USD	2,200,000	2,204,112	0.04
Just Group plc, Reg. S 5% Perpetual	GBP	2,031,000	2,425,554	0.04
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	573,000	677,149	0.01
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	7,476,000	10,349,181	0.18
Kazakhstan Government Bond, Reg. S 5% 01/07/2032	USD	200,000	200,937	–
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	400,000	401,032	0.01
KEB Hana Bank, Reg. S 3.5% Perpetual	USD	500,000	487,130	0.01
Kommunalkredit Austria AG 5.5% 24/09/2035	EUR	200,000	235,532	–
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
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	400,000	405,672	0.01
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	3,325,000	3,890,435	0.07
Legal & General Group plc, Reg. S 3.75% 26/11/2049	GBP	1,400,000	1,805,633	0.03
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	2,188,000	2,573,298	0.04
Luminor Holding A/S, Reg. S 5.399% 14/10/2035	EUR	15,099,000	18,533,338	0.32
Malaysia Sovereign Sukuk Bhd., Reg. S 4.236% 22/04/2045	USD	570,000	500,051	0.01
mBank SA, Reg. S 0.966% 21/09/2027	EUR	18,900,000	21,641,498	0.37
mBank SA, Reg. S 4.778% 25/09/2035	EUR	1,100,000	1,297,354	0.02
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	7,950,000	9,763,001	0.17
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	161,000	254,369	–
Mexico Government Bond 4.875% 19/05/2033	USD	3,092,000	2,916,282	0.05
Mexico Government Bond 3.5% 12/02/2034	USD	4,145,000	3,481,593	0.06
Mexico Government Bond 6.75% 27/09/2034	USD	3,120,000	3,299,400	0.06
Mexico Government Bond 6.35% 09/02/2035	USD	1,920,000	1,961,683	0.03
Mexico Government Bond 6.625% 29/01/2038	USD	265,000	268,061	–
Mexico Government Bond 6.338% 04/05/2053	USD	1,090,000	999,258	0.02
Mexico Government Bond 7.375% 13/05/2055	USD	518,000	533,063	0.01
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	645,000	668,706	0.01
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	5,207,000	6,266,283	0.11
Morgan Stanley 4.813% 25/10/2028	EUR	7,050,000	8,665,314	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
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,752,000	1,846,638	0.03
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	500,000	490,074	0.01
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	7,900,000	9,866,973	0.17
National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	933,000	1,232,148	0.02
Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	6,515,000	9,138,093	0.16
NatWest Group plc 6.475% 01/06/2034	USD	1,977,000	2,068,169	0.04
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,650,000	1,997,329	0.03
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	6,550,000	8,084,467	0.14
New York Life Global Funding, Reg. S 3.625% 08/06/2035	EUR	1,000,000	1,176,857	0.02
NN Group NV, Reg. S 6.375% Perpetual	EUR	22,244,000	27,438,406	0.47
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	2,400,000	2,915,095	0.05
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	4,700,000	5,526,633	0.10
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	6,100,000	7,667,155	0.13
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,170,000	1,148,530	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	661,000	606,997	0.01
OP Corporate Bank plc, Reg. S 1.375% 04/09/2026	GBP	600,000	791,445	0.01
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	9,660,000	14,331,486	0.25
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	20,800,000	31,458,129	0.54
OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	6,453,000	9,716,411	0.17
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
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	600,000	642,551	0.01
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	5,700,000	6,849,089	0.12
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	4,100,000	4,820,896	0.08
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	92,000	92,230	–
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	1,556,000	1,589,298	0.03
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	192,012	–
Peru Government Bond 2.783% 23/01/2031	USD	1,370,000	1,235,836	0.02
Peru Government Bond 6.55% 14/03/2037	USD	1,290,000	1,396,457	0.02
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	880,000	887,708	0.02
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,020,000	944,080	0.02
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	306,000	306,534	0.01
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	330,000	234,668	–
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	670,000	643,603	0.01
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	800,000	690,566	0.01
Philippines Government Bond 4.625% 17/07/2028	USD	260,000	262,372	–
Philippines Government Bond 5.25% 14/05/2034	USD	942,000	959,975	0.02
Philippines Government Bond 4.75% 05/03/2035	USD	450,000	441,158	0.01
Philippines Government Bond 5.6% 14/05/2049	USD	610,000	597,777	0.01
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	600,000	881,946	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
Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034	EUR	950,000	1,225,958	0.02
Poland Government Bond 5.75% 16/11/2032	USD	2,460,000	2,602,911	0.04
Poland Government Bond 5.125% 18/09/2034	USD	1,400,000	1,407,263	0.02
Poland Government Bond 5.5% 18/03/2054	USD	1,340,000	1,244,320	0.02
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	800,000	931,809	0.02
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,200,000	1,123,545	0.02
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	260,000	257,330	–
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	1,805,000	1,769,026	0.03
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	1,370,000	1,292,984	0.02
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	680,000	612,044	0.01
QNB Finance Ltd. 5.536% 02/04/2029	USD	200,000	202,852	–
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	200,000	202,997	–
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	28,600,000	33,747,551	0.58
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	4,000,000	4,872,816	0.08
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	500,000	629,132	0.01
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	9,500,000	11,572,192	0.20
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	13,500,000	16,649,082	0.29
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	500,000	587,259	0.01
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
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	18,900,000	22,988,275	0.40
RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	2,185,000	2,114,186	0.04
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	5,300,000	5,452,030	0.09
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	8,606,000	13,576,277	0.23
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	47,300,000	52,500,281	0.92
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	573,000	576,914	0.01
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	3,829,000	3,858,845	0.07
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	13,341,000	15,701,216	0.27
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	460,000	478,723	0.01
Romania Government Bond, Reg. S 6% 25/05/2034	USD	1,022,000	982,037	0.02
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	1,950,000	2,030,185	0.04
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,040,000	653,297	0.01
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	1,460,000	1,480,733	0.03
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	2,990,000	3,182,982	0.06
Santander UK Group Holdings plc 6.534% 10/01/2029	USD	1,980,000	2,065,804	0.04
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	1,400,000	2,059,853	0.04
Saudi Arabia Government Bond, Reg. S 4.75% 18/01/2028	USD	2,257,000	2,276,086	0.04
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	1,170,000	1,219,509	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
Saudi Arabia Government Bond, Reg. S 5.625% 13/01/2035	USD	1,300,000	1,359,086	0.02
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	900,000	859,717	0.01
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	444,000	459,366	0.01
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,520,000	1,601,898	0.03
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	2,588,000	3,078,820	0.05
Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual	USD	300,000	292,752	0.01
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.625% 27/05/2036	EUR	1,700,000	2,009,441	0.03
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	5,601,000	6,579,930	0.11
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	7,900,000	9,640,944	0.17
South Africa Government Bond 6.3% 22/06/2048	USD	1,320,000	1,069,713	0.02
South Africa Government Bond 7.3% 20/04/2052	USD	559,000	504,514	0.01
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	3,360,000	3,332,851	0.06
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	1,300,000	1,240,402	0.02
Standard Chartered Bank, Reg. S 8% 30/05/2031	USD	500,000	563,175	0.01
Standard Chartered plc, 144A 6.051% Perpetual	USD	6,000,000	5,727,994	0.10
Standard Chartered plc, Reg. S 4.3% Perpetual	USD	370,000	337,008	0.01
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	750,000	789,477	0.01
Standard Chartered plc, Reg. S 3.265% 18/02/2036	USD	400,000	360,253	0.01
Standard Chartered plc, Reg. S 7.875% 31/12/2164	USD	200,000	208,501	–
Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	910,000	928,120	0.02
Swedbank AB, Reg. S 5.875% 24/05/2029	GBP	200,000	283,744	–
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	7,800,000	9,624,260	0.17
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	6,500,000	7,938,122	0.14
Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	26,700,000	31,696,785	0.55
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	1,000,000	1,029,242	0.02
Toyota Finance Australia Ltd., Reg. S 3.434% 18/06/2026	EUR	100,000	118,569	–
Toyota Finance Australia Ltd., Reg. S 3.92% 28/06/2027	GBP	1,000,000	1,354,559	0.02
TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	1,428,000	1,986,683	0.03
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	644,000	635,190	0.01
Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	700,000	711,199	0.01
Turkiye Government Bond 7.125% 12/02/2032	USD	2,390,000	2,396,374	0.04
Turkiye Government Bond 9.375% 19/01/2033	USD	2,184,000	2,468,072	0.04
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,330,000	1,209,658	0.02
UBS AG 5% 09/07/2027	USD	750,000	761,675	0.01
UBS AG 7.5% 15/02/2028	USD	1,000,000	1,078,016	0.02
UBS AG, Reg. S 7.75% 10/03/2026	GBP	5,340,000	7,470,496	0.13
UBS Group AG, 144A 3.875% Perpetual	USD	7,000,000	6,846,113	0.12
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
Unipol Assicurazioni SpA, Reg. S 3.875% 01/03/2028	EUR	100,000	119,985	–
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	500,000	492,547	0.01
US Treasury 3% 15/07/2025	USD	100,000	99,949	–
US Treasury 6.875% 15/08/2025	USD	600,000	601,906	0.01
US Treasury 4.25% 31/01/2026	USD	40,000,000	39,997,595	0.70
US Treasury 4.875% 31/10/2028	USD	50,000,000	51,771,485	0.90
US Treasury 4.125% 31/10/2029	USD	45,000,000	45,604,689	0.80
US Treasury Bill 0% 11/09/2025	USD	2,350,000	2,330,123	0.04
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	20,300,000	24,685,993	0.43
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	14,900,000	17,840,729	0.31
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	700,000	817,477	0.01
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	1,500,000	1,753,487	0.03
Volvo Treasury AB, Reg. S 3% 20/05/2030	EUR	500,000	586,463	0.01
Wells Fargo & Co., Reg. S 3.473% 26/04/2028	GBP	400,000	537,015	0.01
Worldline SA, Reg. S 0.875% 30/06/2027	EUR	2,500,000	2,592,056	0.04
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	7,800,000	8,062,814	0.14
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	10,800,000	11,080,568	0.19
Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	1,400,000	1,971,608	0.03
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	800,000	1,132,501	0.02
			1,858,108,461	**32.12**
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	3,500,000	4,065,490	0.07
Abbott Laboratories 3.75% 30/11/2026	USD	1,850,000	1,844,214	0.03
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
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	900,000	1,031,813	0.02
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	16,300,000	20,274,384	0.35
Bayer AG, Reg. S 7% 25/09/2083	EUR	5,100,000	6,438,172	0.11
Becton Dickinson & Co. 4.693% 13/02/2028	USD	1,850,000	1,866,528	0.03
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	1,500,000	1,449,985	0.03
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,590,000	2,891,303	0.05
Cencora, Inc. 2.875% 22/05/2028	EUR	2,164,000	2,545,750	0.04
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	624,000	602,447	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	378,000	438,425	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	811,000	970,243	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,045,000	1,232,735	0.02
CVS Health Corp. 4.3% 25/03/2028	USD	1,900,000	1,889,476	0.03
CVS Health Corp. 6% 01/06/2063	USD	4,800,000	4,557,754	0.08
Encompass Health Corp. 5.75% 15/09/2025	USD	152,000	151,930	–
Encompass Health Corp. 4.5% 01/02/2028	USD	1,105,000	1,095,799	0.02
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	2,101,000	2,660,405	0.05
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	452,000	528,457	0.01
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	1,274,000	1,549,908	0.03
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,479,000	1,852,427	0.03
Grifols SA, 144A 7.5% 01/05/2030	EUR	901,000	1,106,301	0.02
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	585,000	656,808	0.01
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	28,132,000	34,341,851	0.60
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	7,586,000	9,314,535	0.16

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
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	780,000	966,727	0.02
Humana, Inc. 5.75% 01/03/2028	USD	1,800,000	1,856,814	0.03
Humana, Inc. 5.375% 15/04/2031	USD	2,000,000	2,041,873	0.04
Humana, Inc. 5.875% 01/03/2033	USD	700,000	723,479	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	300,000	342,678	0.01
Johnson & Johnson 4.7% 01/03/2030	USD	1,500,000	1,533,798	0.03
Johnson & Johnson 4.9% 01/06/2031	USD	1,400,000	1,446,295	0.02
Johnson & Johnson 4.85% 01/03/2032	USD	2,500,000	2,567,083	0.04
Johnson & Johnson 5% 01/03/2035	USD	1,600,000	1,636,302	0.03
Merck & Co., Inc. 3.4% 07/03/2029	USD	866,000	843,283	0.01
Merck & Co., Inc. 2.9% 10/12/2061	USD	5,400,000	3,126,968	0.05
Merck Sharp & Dohme Corp. 5.95% 01/12/2028	USD	800,000	848,218	0.01
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	500,000	538,541	0.01
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	1,790,000	2,141,534	0.04
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	890,000	1,059,327	0.02
Nidda Healthcare Holding GmbH, Reg. S 5.9% 23/10/2030	EUR	1,210,000	1,426,967	0.02
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,642,000	3,022,752	0.05
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	1,800,000	1,813,588	0.03
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	5,200,000	4,802,154	0.08
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	100,000	123,927	–
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	4,700,000	5,518,321	0.10
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	1,159,000	1,362,831	0.02
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
			174,395,050	**3.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	300,000	346,943	0.01
Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	600,000	719,976	0.01
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	600,000	755,310	0.01
Air France-KLM, Reg. S 8.125% 31/05/2028	EUR	200,000	263,120	–
Air Lease Corp. 3.625% 01/04/2027	USD	2,100,000	2,068,225	0.04
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	2,270,000	2,722,024	0.05
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,300,000	1,605,555	0.03
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	1,475,000	1,810,889	0.03
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	3,300,000	4,045,639	0.07
Arena Luxembourg Finance SARL, Reg. S 4.823% 01/05/2030	EUR	1,493,000	1,767,510	0.03
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	4,400,000	5,238,078	0.09
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	3,100,000	3,663,475	0.06
Azzurra Aeroporti SpA, Reg. S 2.625% 30/05/2027	EUR	200,000	231,512	–
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	789,000	911,022	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
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	3,600,000	3,775,492	0.07
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	100,000	121,737	–
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,800,000	3,729,418	0.06
bpost SA, Reg. S 3.479% 19/06/2032	EUR	1,600,000	1,874,662	0.03
Caterpillar, Inc. 5.2% 15/05/2035	USD	1,412,000	1,435,474	0.02
Cummins, Inc. 4.7% 15/02/2031	USD	7,710,000	7,769,167	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
Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	800,000	959,044	0.02
Currenta Group Holdings SARL, Reg. S 6.143% 15/05/2032	EUR	677,000	799,251	0.01
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	3,000,000	3,561,533	0.06
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	2,500,000	2,932,183	0.05
Deutsche Lufthansa AG, Reg. S 5.25% 15/01/2055	EUR	300,000	349,393	0.01
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	793,000	467,858	0.01
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	500,000	589,691	0.01
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	5,950,000	7,531,311	0.13
FedEx Corp. 4.25% 15/05/2030	USD	300,000	293,958	0.01
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	18,553,000	21,518,253	0.38
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	218,000	223,859	–
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	701,225	704,896	0.01
IMA Industria Macchine Automatiche SpA, Reg. S 6.029% 15/04/2029	EUR	546,000	644,759	0.01
Intrum AB, Reg. S 3% 15/09/2027	EUR	2,437,000	2,438,625	0.04
James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	800,000	937,937	0.02
Kapla Holding SAS, Reg. S 5.475% 31/07/2030	EUR	1,332,000	1,569,834	0.03
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	2,500,000	2,976,998	0.05
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	4,300,000	5,174,936	0.09
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	3,900,000	4,641,529	0.08
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	436,000	528,170	0.01
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	750,000	918,480	0.02
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	2,034,000	2,430,847	0.04
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	300,000	311,965	0.01
Metlen Energy & Metals SA, Reg. S 4% 17/10/2029	EUR	100,000	120,224	–
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	1,868,000	1,771,064	0.03
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	567,000	662,861	0.01
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	1,500,000	1,729,066	0.03
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	380,000	431,441	0.01
Nexans SA, Reg. S 4.25% 11/03/2030	EUR	100,000	121,090	–
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	120,000	147,705	–
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	3,450,000	4,191,087	0.07
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	7,611,000	9,157,236	0.16
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	170,000	205,959	–
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	100,000	122,831	–
SGL Group ApS 6.299% 24/02/2031	EUR	455,000	531,645	0.01
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	200,000	236,867	–
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	4,800,000	5,728,084	0.10
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	8,300,000	10,474,577	0.19
United Parcel Service, Inc. 6.05% 14/05/2065	USD	2,184,000	2,227,702	0.04
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	–
			156,452,776	**2.70**
Information Technology				
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
Accenture Capital, Inc. 4.05% 04/10/2029	USD	1,790,000	1,776,464	0.03
Accenture Capital, Inc. 4.5% 04/10/2034	USD	3,500,000	3,394,820	0.05
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	1,706,000	2,093,688	0.04
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	2,600,000	3,019,547	0.05
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	1,029,105	1,348,981	0.02
Dell International LLC 5% 01/04/2030	USD	500,000	507,239	0.01
Dell International LLC 5.3% 01/04/2032	USD	500,000	509,422	0.01
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	347,000	436,183	0.01
IBM International Capital Pte. Ltd. 4.6% 05/02/2029	USD	1,000,000	1,009,429	0.02
IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	600,000	558,862	0.01
IPD 3 BV, Reg. S 5.35% 15/06/2031	EUR	1,615,000	1,893,931	0.03
Keysight Technologies, Inc. 3% 30/10/2029	USD	300,000	281,755	–
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	500,000	465,337	0.01
Seagate HDD Cayman 9.625% 01/12/2032	USD	104,714	118,736	–
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	1,127,000	1,320,607	0.02
TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	1,740,000	2,044,300	0.04
TSMC Arizona Corp. 1.75% 25/10/2026	USD	1,900,000	1,838,858	0.03
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	1,745,000	2,042,424	0.04
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	400,000	379,764	0.01
			25,708,167	**0.44**
Materials				
Anglo American Capital plc, Reg. S 5.625% 01/04/2030	USD	500,000	518,066	0.01
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	200,000	203,263	–
Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	200,000	205,798	–
Avery Dennison Corp. 3.75% 04/11/2034	EUR	300,000	346,856	0.01
Ball Corp. 4.25% 01/07/2032	EUR	100,000	118,837	–
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	400,000	294,903	0.01
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,089,000	2,400,440	0.04
Celanese US Holdings LLC 5% 15/04/2031	EUR	300,000	350,538	0.01
Corp. Nacional del Cobre de Chile, Reg. S 6.33% 13/01/2035	USD	273,000	283,273	–
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	986,000	1,009,871	0.02
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	170,000	206,341	–
Dow Chemical Co. (The) 3.6% 15/11/2050	USD	300,000	202,280	–
EIDP, Inc. 5.125% 15/05/2032	USD	3,038,000	3,095,419	0.05
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	710,000	831,446	0.01
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	910,000	1,023,410	0.02
Fedrigoni SpA, Reg. S 5.98% 15/01/2030	EUR	1,112,000	1,271,085	0.02
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	5,300,000	5,749,024	0.11
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	2,000,000	2,420,735	0.04
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	1,700,000	1,999,891	0.03
Guala Closures SpA, Reg. S 5.975% 29/06/2029	EUR	430,000	507,368	0.01
Huntsman International LLC 4.5% 01/05/2029	USD	3,600,000	3,413,331	0.06
Huntsman International LLC 5.7% 15/10/2034	USD	3,100,000	2,882,496	0.05
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	672,000	811,118	0.01
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,413,000	1,678,982	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
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	880,000	1,004,172	0.02
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	863,000	937,111	0.02
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,370,000	1,559,703	0.03
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	1,215,000	1,338,464	0.02
LYB International Finance III LLC 6.15% 15/05/2035	USD	1,100,000	1,138,919	0.02
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	100,000	120,817	–
Sasol Financing USA LLC 4.375% 18/09/2026	USD	600,000	589,302	0.01
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	760,000	756,511	0.01
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	13,900,000	17,279,187	0.31
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	184,000	214,520	–
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,815,000	2,202,239	0.04
			58,965,716	**1.02**
Real Estate				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	2,000,000	2,205,676	0.04
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	4,200,000	4,449,512	0.08
Adler Financing SARL 8.25% 31/12/2028	EUR	1,191,175	1,465,047	0.03
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	800,000	938,205	0.02
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	10,784,000	13,105,596	0.23
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	1,500,000	1,385,141	0.02
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
Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,250,000	1,183,994	0.02
Boston Properties LP, REIT 5.75% 15/01/2035	USD	1,600,000	1,604,976	0.03
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	27,300,000	32,251,465	0.56
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	921,000	1,146,354	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
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
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	4,700,000	5,182,411	0.09
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	677,000	792,890	0.01
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	981,000	1,122,966	0.02
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	3,818,000	4,214,794	0.07
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	21,563,000	27,151,169	0.47
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	7,893,000	9,484,896	0.16
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	474,000	571,875	0.01
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	3,652,000	3,716,661	0.06
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	750,000	942,690	0.02
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	218,000	224,810	–
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	490,000	478,050	0.01
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	739,000	882,459	0.02
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	12,277,000	13,134,393	0.23

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
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	11,008,000	12,749,161	0.22
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	1,264,000	1,443,150	0.02
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	7,400,000	8,676,788	0.15
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	2,831,000	3,279,640	0.06
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	392,000	401,516	0.01
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	14,979,000	16,390,323	0.28
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	11,550,000	10,929,824	0.19
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	10,171,000	10,979,628	0.19
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	883,000	967,592	0.02
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,048,000	1,215,354	0.02
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	300,000	355,828	0.01
HOWOGE Wohnungsbauge-sellschaft mbH, Reg. S 3.875% 05/06/2030	EUR	1,200,000	1,445,301	0.02
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	2,000,000	1,982,966	0.03
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	5,400,000	5,371,351	0.09
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	5,108,000	5,068,978	0.09
London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	500,000	411,462	0.01
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	1,200,000	1,403,310	0.02
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	6,000,000	7,274,681	0.13
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
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,474,000	1,947,715	0.03
MPT Operating Partnership LP, REIT 7% 15/02/2032	EUR	24,573,000	29,531,956	0.51
Notting Hill Genesis, Reg. S 6% 01/04/2035	GBP	1,051,000	1,475,399	0.03
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	1,000,000	1,254,945	0.02
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	20,958,000	23,354,224	0.40
Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	270,000	284,036	–
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	2,500,000	3,426,262	0.06
Realty Income Corp., REIT 3.875% 20/06/2035	EUR	1,503,000	1,745,886	0.03
Realty Income Corp., REIT 6% 05/12/2039	GBP	200,000	273,734	–
Safehold GL Holdings LLC, REIT 5.65% 15/01/2035	USD	5,400,000	5,385,581	0.09
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	190,000	213,101	–
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	504,000	527,266	0.01
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 1.125% 26/09/2029	EUR	236,000	213,208	–
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	32,200,000	35,776,245	0.62
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	31,400,000	36,504,040	0.64
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	6,412,000	7,525,417	0.13
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	580,000	482,922	0.01
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	19,000,000	24,021,141	0.42
			441,473,785	**7.63**
Utilities				
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
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	550,000	662,883	0.01
ContourGlobal Power Holdings SA, Reg. S 5% 28/02/2030	EUR	100,000	118,511	–
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	720,000	883,432	0.02
E.ON SE, Reg. S 3.5% 12/01/2028	EUR	1,000,000	1,201,799	0.02
E.ON SE, Reg. S 4% 16/01/2040	EUR	700,000	820,602	0.01
Edison International 6.25% 15/03/2030	USD	4,621,000	4,684,808	0.09
EDP SA, Reg. S 1.875% 14/03/2082	EUR	700,000	753,693	0.01
EDP SA, Reg. S 5.943% 23/04/2083	EUR	2,700,000	3,363,217	0.06
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	456,563	0.01
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,208,998	0.02
Electricite de France SA, Reg. S 6% Perpetual	GBP	1,000,000	1,372,258	0.02
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	3,300,000	4,262,109	0.07
Entergy Arkansas LLC 4.95% 15/12/2044	USD	1,500,000	1,349,108	0.02
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027	EUR	780,000	933,179	0.02
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	4,800,000	5,348,875	0.10
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	600,000	581,075	0.01
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,549,000	1,403,549	0.02
Iren SpA, Reg. S 4.5% Perpetual	EUR	341,000	404,647	0.01
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
Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	1,229,000	1,438,582	0.02
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	551,000	561,808	0.01
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	626,000	743,806	0.01
Public Power Corp. SA, Reg. S 3.375% 31/07/2028	EUR	100,000	117,046	–
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	2,900,000	3,491,227	0.06
Resa SA, Reg. S 3.5% 22/05/2031	EUR	1,800,000	2,120,468	0.04
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	190,882	–
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	1,034,870	0.02
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	1,010,000	1,000,379	0.02
SW Finance I plc, Reg. S 2.375% 28/05/2028	GBP	500,000	601,789	0.01
SW Finance I plc, Reg. S 7.75% 31/10/2031	GBP	100,000	138,753	–
SW Finance I plc, Reg. S 3% 28/05/2037	GBP	195,000	184,075	–
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	700,000	797,727	0.01
United Utilities Water Finance plc, Reg. S 5.25% 22/01/2046	GBP	1,000,000	1,199,513	0.02
United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	400,000	503,558	0.01
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,200,000	2,493,650	0.04
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,700,000	1,974,909	0.03
Wessex Water Services Finance plc, Reg. S 6.5% 19/09/2040	GBP	632,000	874,543	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
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	320,000	295,315	0.01
			67,151,640	**1.16**
Total Bonds			**3,195,914,696**	**55.23**
Convertible Bonds				
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 15/12/2050	EUR	4,000,000	2,750,647	0.05
Nexi SpA, Reg. S 0% 24/02/2028	EUR	700,000	745,348	0.01
Worldline SA, Reg. S 0% 30/07/2026	EUR	8,406,900	9,071,052	0.16
			12,567,047	**0.22**
Total Convertible Bonds			**12,567,047**	**0.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,208,481,743**	**55.45**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	288,000	293,571	0.01
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	288,000	291,314	0.01
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	640,000	657,005	0.01
Cable One, Inc., 144A 4% 15/11/2030	USD	2,128,000	1,661,156	0.03
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	300,000	292,777	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	84,000	83,810	–
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	315,000	314,095	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
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	885,000	844,021	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,050,000	964,058	0.02
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	4,000,000	4,708,403	0.07
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	161,714	–
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	1,753,340	854,858	0.01
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	1,000,000	1,064,505	0.02
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	340,000	349,259	0.01
Paramount Global 6.375% 30/03/2062	USD	438,000	429,725	0.01
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	5,621,000	5,580,537	0.09
Rogers Communications, Inc. 7% 15/04/2055	USD	8,000,000	8,171,897	0.13
Rogers Communications, Inc. 7.125% 15/04/2055	USD	154,000	155,347	–
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,706,000	1,517,261	0.03
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	619,000	569,512	0.01
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	290,000	295,916	0.01
Univision Communications, Inc., 144A 8% 15/08/2028	USD	565,000	573,158	0.01
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	740,000	683,914	0.01
			36,347,582	**0.63**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	467,000	467,324	0.01
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	126,000	128,995	–
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	560,000	564,916	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
Amazon.com, Inc. 3.15% 22/08/2027	USD	7,400,000	7,276,131	0.14
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	389,000	400,722	0.01
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,857,000	2,196,862	0.05
Booking Holdings, Inc. 3.6% 01/06/2026	USD	2,000,000	1,987,221	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	94,000	94,079	–
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	477,000	494,207	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	128,000	131,054	–
Carnival Corp., 144A 6% 01/05/2029	USD	560,000	565,854	0.01
Carnival Corp., 144A 6.125% 15/02/2033	USD	134,000	136,830	–
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	972,000	793,395	0.01
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	198,778	–
D.R. Horton, Inc. 4.85% 15/10/2030	USD	2,119,000	2,135,467	0.05
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	725,000	668,959	0.01
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	595,000	599,091	0.01
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	800,000	786,360	0.01
Forvia SE, 144A 8% 15/06/2030	USD	585,000	597,703	0.01
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	539,000	547,280	0.01
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	380,000	388,187	0.01
International Game Technology plc, 144A 4.125% 15/04/2026	USD	340,000	337,942	0.01
International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	202,637	–
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	340,000	341,309	0.01
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	215,000	225,162	–
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	1,349,000	1,336,096	0.02
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,848,000	1,429,353	0.02
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	700,000	687,154	0.01
Meituan, Reg. S 4.625% 02/10/2029	USD	200,000	199,725	–
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	265,000	268,143	–
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	500,251	0.01
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	787,000	639,677	0.01
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	33,000	33,177	–
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	1,255,000	1,260,689	0.02
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	275,000	289,893	0.01
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	275,000	281,069	–
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	776,000	754,321	0.01
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	1,460,000	1,601,089	0.03
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	400,000	435,152	0.01
Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	200,000	196,042	–
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	590,000	588,295	0.01
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	6,878,000	7,150,902	0.13
Sands China Ltd., STEP 5.4% 08/08/2028	USD	600,000	605,189	0.01
Sands China Ltd., STEP 4.375% 18/06/2030	USD	200,000	191,388	–
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
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	4,000,000	3,761,639	0.08
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	478,000	481,657	0.01
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,350,000	1,139,058	0.02
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	1,375,000	1,376,285	0.02
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	250,000	252,064	–
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	325,000	326,115	0.01
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	810,000	743,406	0.01
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	628,000	628,967	0.01
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	627,000	675,813	0.01
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	586,000	610,342	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	273,000	270,928	–
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	390,000	415,302	0.01
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	230,000	222,275	–
			52,072,616	**0.90**
Consumer Staples				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,553,000	1,525,137	0.03
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	200,000	209,007	–
Coty, Inc., 144A 6.625% 15/07/2030	USD	2,000,000	2,045,538	0.04
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	300,000	242,463	–
Mars, Inc., 144A 5.8% 01/05/2065	USD	3,000,000	2,976,218	0.05
Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	5,700,000	5,753,539	0.11
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	690,000	709,478	0.01
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	270,000	277,051	–
US Foods, Inc., 144A 7.25% 15/01/2032	USD	90,000	94,685	–
			13,833,116	**0.24**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	980,769	980,010	0.02
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	572,000	599,261	0.01
APA Corp., 144A 6.75% 15/02/2055	USD	1,156,000	1,085,942	0.02
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	13,833,000	13,716,802	0.25
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	641,000	611,355	0.01
Baytex Energy Corp. 8.5% 30/04/2030	USD	275,000	275,722	–
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	330,000	349,603	0.01
Borr IHC Ltd., 144A 10% 15/11/2028	USD	574,207	521,829	0.01
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	73,000	74,330	–
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	715,000	725,802	0.01
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	289,000	296,308	0.01
Colonial Pipeline Co., 144A 4.25% 15/04/2048	USD	1,000,000	757,012	0.01
Constellation Oil Services Holding SA, Reg. S 9.375% 07/11/2029	USD	610,000	616,710	0.01
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,250,000	1,264,688	0.02
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	917,000	896,621	0.02
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
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	262,000	241,880	–
Ecopetrol SA 7.375% 18/09/2043	USD	354,000	295,284	0.01
Enbridge, Inc. 8.25% 15/01/2084	USD	1,077,000	1,143,023	0.02
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	5,483,752	5,430,055	0.09
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	15,826,706	15,099,666	0.27
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	18,365,151	16,971,120	0.30
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	738,303	757,773	0.01
Eni SpA, 144A 5.75% 19/05/2035	USD	213,000	217,372	–
Eni SpA, 144A 5.95% 15/05/2054	USD	4,700,000	4,529,979	0.08
EQT Corp., 144A 6.5% 01/07/2027	USD	2,000,000	2,045,211	0.04
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	176,000	172,963	–
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	3,800,000	3,767,587	0.07
Helmerich & Payne, Inc., 144A 4.85% 01/12/2029	USD	3,650,000	3,480,120	0.06
Helmerich & Payne, Inc., 144A 5.5% 01/12/2034	USD	1,900,000	1,724,947	0.03
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	685,000	690,127	0.01
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1,610,049	1,280,182	0.02
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	15,938,224	12,672,798	0.22
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	345,000	348,896	0.01
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	480,000	497,241	0.01
Parkland Corp., 144A 4.5% 01/10/2029	USD	267,000	256,602	–
Parkland Corp., 144A 6.625% 15/08/2032	USD	95,000	97,186	–
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	350,000	340,902	0.01
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	125,000	125,680	–
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	223,000	225,283	–
Qatarenergy LNG S3, Reg. S 6.332% 30/09/2027	USD	95,125	96,682	–
Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	602,000	597,335	0.01
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	1,140,000	1,064,466	0.02
Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	1,100,000	1,115,025	0.02
Schlumberger Holdings Corp., 144A 4.5% 15/05/2028	USD	2,000,000	2,015,995	0.03
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	293,576	0.01
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	276,000	282,011	–
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,000,000	1,014,110	0.02
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	159,000	163,044	–
Var Energi ASA, 144A 5.875% 22/05/2030	USD	12,019,000	12,315,779	0.21
Var Energi ASA, 144A 6.5% 22/05/2035	USD	10,265,000	10,624,752	0.18
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	269,000	253,395	–
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	557,000	515,657	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	6,141,000	6,341,749	0.11
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	1,255,000	1,356,040	0.02
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
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	68,000	72,694	–
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	258,000	278,551	–
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	648,000	607,357	0.01
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	546,000	467,810	0.01
			135,568,429	**2.34**
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	400,000	425,549	0.01
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	466,297	0.01
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	490,932	0.01
Akbank TAS, Reg. S 9.369% Perpetual	USD	580,000	591,630	0.01
Akbank TAS, Reg. S 7.875% 04/09/2035	USD	600,000	594,993	0.01
Ally Financial, Inc. 4.7% Perpetual	USD	284,000	273,390	–
Ally Financial, Inc. 5.737% 15/05/2029	USD	437,000	444,358	0.01
Apollo Debt Solutions BDC 6.9% 13/04/2029	USD	10,000,000	10,423,420	0.18
Ares Strategic Income Fund 5.7% 15/03/2028	USD	18,795,000	18,934,616	0.33
ASB Bank Ltd., 144A 5.284% 17/06/2032	USD	4,800,000	4,827,949	0.08
Athene Global Funding, 144A 1.985% 19/08/2028	USD	4,900,000	4,521,173	0.08
Athene Global Funding, 144A 5.526% 11/07/2031	USD	1,100,000	1,123,901	0.02
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	500,000	506,949	0.01
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	366,000	357,742	0.01
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
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	507,000	511,943	0.01
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	717,000	734,405	0.01
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	320,000	321,606	0.01
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	400,000	422,312	0.01
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	750,000	781,170	0.01
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	206,087	–
Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	1,279,000	1,292,762	0.02
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	310,000	326,802	0.01
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	410,000	416,355	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	–
Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	400,000	403,560	0.01
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	460,000	427,767	0.01
Bangkok Bank PCL, Reg. S 5% Perpetual	USD	300,000	300,129	0.01
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	1,120,000	1,109,649	0.02
Bank of America Corp. 4.375% Perpetual	USD	800,000	785,661	0.01
Bank of America Corp. 1.734% 22/07/2027	USD	500,000	485,898	0.01
Bank of America Corp. 3.824% 20/01/2028	USD	500,000	495,624	0.01
Bank of Montreal 4.567% 10/09/2027	USD	1,850,000	1,853,553	0.03
Bank of New York Mellon Corp. (The) 4.89% 21/07/2028	USD	2,900,000	2,938,401	0.05
Bank of New York Mellon Corp. (The) 6.317% 25/10/2029	USD	1,400,000	1,485,570	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
Bank of New York Mellon Corp. (The) 4.942% 11/02/2031	USD	200,000	203,757	–
Bank of New York Mellon Corp. (The) 6.474% 25/10/2034	USD	1,000,000	1,097,787	0.02
Bank of Nova Scotia (The) 5.13% 14/02/2031	USD	5,903,000	6,002,938	0.10
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	685,000	692,841	0.01
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S 7.625% 11/02/2035	USD	200,000	205,500	–
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
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	2,000,000	2,037,740	0.04
Blackstone Holdings Finance Co. LLC, 144A 6.2% 22/04/2033	USD	3,500,000	3,743,846	0.06
Blackstone Private Credit Fund 6% 29/01/2032	USD	17,000,000	17,044,684	0.29
BNP Paribas SA, 144A 7.45% Perpetual	USD	799,000	806,591	0.01
Brighthouse Financial Global Funding, 144A 5.65% 10/06/2029	USD	2,100,000	2,152,478	0.04
Canadian Imperial Bank of Commerce 4.862% 13/01/2028	USD	1,800,000	1,813,043	0.03
Canadian Imperial Bank of Commerce 6.95% 28/01/2085	USD	3,900,000	3,912,328	0.07
Capital One Financial Corp. 3.95% Perpetual	USD	365,000	356,596	0.01
Capital One Financial Corp. 7.964% 02/11/2034	USD	4,200,000	4,872,479	0.08
Charles Schwab Corp. (The) 6.196% 17/11/2029	USD	900,000	954,774	0.02
Charles Schwab Corp. (The) 5.853% 19/05/2034	USD	3,700,000	3,915,201	0.07
Charles Schwab Corp. (The) 6.136% 24/08/2034	USD	900,000	970,191	0.02
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	500,000	446,722	0.01
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	22,554,000	22,748,084	0.39
Citadel LP, 144A 6.375% 23/01/2032	USD	8,575,000	8,940,789	0.15
Citadel Securities Global Holdings LLC, 144A 6.2% 18/06/2035	USD	8,562,000	8,759,735	0.15
Citibank NA 4.876% 19/11/2027	USD	7,438,000	7,482,646	0.13
Citigroup, Inc. 4.15% Perpetual	USD	1,403,000	1,367,453	0.02
Citigroup, Inc. 5.592% 19/11/2034	USD	200,000	202,864	–
Citizens Bank NA 4.575% 09/08/2028	USD	3,800,000	3,807,317	0.07
Citizens Financial Group, Inc. 5.841% 23/01/2030	USD	200,000	206,746	–
Colombia Government Bond 8% 14/11/2035	USD	9,972,000	10,022,027	0.17
Commonwealth Bank of Australia, Reg. S 3.305% 11/03/2041	USD	500,000	368,965	0.01
Commonwealth Bank of Australia, Reg. S 5.929% 14/03/2046	USD	400,000	391,185	0.01
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	705,000	712,496	0.01
Danske Bank A/S, 144A 5.427% 01/03/2028	USD	4,800,000	4,884,145	0.08
Emirates NBD Bank PJSC, Reg. S 4.25% Perpetual	USD	200,000	193,952	–
EQT AB, 144A 5.85% 08/05/2035	USD	5,655,000	5,765,853	0.10
Fairfax Financial Holdings Ltd., 144A 6.5% 20/05/2055	USD	4,402,000	4,482,356	0.08
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
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	219,909	–
FWD Group Holdings Ltd., Reg. S 8.045% Perpetual	USD	400,000	402,192	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,170,000	1,150,205	0.02
GNMA 5.5% 20/11/2052	USD	14,873,716	14,962,630	0.26
GNMA 5.5% 20/05/2053	USD	4,972,896	4,998,058	0.09
GNMA 6.5% 20/11/2053	USD	33,867,821	34,824,611	0.60
GNMA 6.5% 20/02/2054	USD	30,477,946	31,358,527	0.54
GNMA 6% 20/09/2054	USD	24,013,023	24,366,055	0.42
GNMA 6% 20/11/2054	USD	52,113,178	52,879,330	0.91
GNMA 6% 20/03/2055	USD	114,547,646	116,231,693	2.02
GNMA 6% 20/06/2055	USD	27,427,265	27,830,492	0.48
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	387,000	408,754	0.01
Goldman Sachs Group, Inc. (The) 1.542% 10/09/2027	USD	1,300,000	1,254,828	0.02
Goldman Sachs Private Credit Corp., 144A 5.875% 06/05/2028	USD	9,296,000	9,383,784	0.16
Goldman Sachs Private Credit Corp., 144A 6.25% 06/05/2030	USD	7,113,000	7,201,469	0.12
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	486,506	0.01
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	200,000	206,350	–
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	924,000	892,766	0.02
HPS Corporate Lending Fund, 144A 5.3% 05/06/2027	USD	5,597,000	5,606,338	0.10
HUB International Ltd., 144A 7.25% 15/06/2030	USD	735,000	768,226	0.01
Huntington National Bank (The) 5.65% 10/01/2030	USD	1,300,000	1,349,916	0.02
Huntington National Bank (The) 4.871% 12/04/2028	USD	750,000	754,724	0.01
ING Groep NV 3.875% Perpetual	USD	22,000,000	20,499,580	0.35
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	2,000,000	2,327,688	0.04
Jane Street Group, 144A 6.75% 01/05/2033	USD	19,838,000	20,422,467	0.35
JPMorgan Chase & Co. 3.65% Perpetual	USD	725,000	714,248	0.01
JPMorgan Chase & Co. 1.47% 22/09/2027	USD	1,900,000	1,832,725	0.03
JPMorgan Chase & Co. 4.915% 24/01/2029	USD	5,604,000	5,676,178	0.10
Kasikornbank PCL, Reg. S 4% Perpetual	USD	300,000	289,337	0.01
Kookmin Bank, Reg. S 4.375% 08/05/2028	USD	200,000	201,030	–
Korea Ocean Business Corp., Reg. S 4.625% 09/05/2030	USD	200,000	202,709	–
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	300,000	295,440	0.01
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,736,000	1,047,735	0.02
M&T Bank Corp. 7.413% 30/10/2029	USD	1,900,000	2,060,454	0.04
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	500,000	502,719	0.01
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	250,000	221,773	–
Macquarie Group Ltd., 144A 2.871% 14/01/2033	USD	6,500,000	5,669,509	0.10
Marex Group plc 5.829% 08/05/2028	USD	31,094,000	31,491,467	0.54
Marex Group plc 6.404% 04/11/2029	USD	45,553,000	46,843,761	0.81
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	450,000	463,563	0.01
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,100,000	1,083,580	0.02
Mexico Government Bond 5.85% 02/07/2032	USD	2,030,000	2,052,838	0.04
Mexico Government Bond 6.875% 13/05/2037	USD	14,192,000	14,750,810	0.25
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
Mizuho Financial Group, Inc. 5.675% 08/07/2031	USD	200,000	200,847	–
Morgan Stanley Bank NA 5.504% 26/05/2028	USD	7,122,000	7,270,150	0.13
Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	250,000	254,374	–
National Bank of Canada 4.95% 01/02/2028	USD	6,064,000	6,111,152	0.11
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	490,000	503,997	0.01
NLG Global Funding, 144A 5.4% 23/01/2030	USD	500,000	514,244	0.01
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	4,500,000	4,637,960	0.08
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	310,000	315,270	0.01
Peru Government Bond 5.375% 08/02/2035	USD	560,000	559,031	0.01
Peru Government Bond 5.875% 08/08/2054	USD	726,000	699,138	0.01
Petronas Capital Ltd., Reg. S 4.95% 03/01/2031	USD	248,000	252,723	–
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	221,000	226,234	–
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	239,000	241,019	–
Poland Government Bond 5.375% 12/02/2035	USD	3,500,000	3,570,317	0.06
Principal Financial Group, Inc., 144A 4.111% 15/02/2028	USD	4,800,000	4,749,939	0.08
Principal Financial Group, Inc. 3.1% 15/11/2026	USD	700,000	688,217	0.01
Principal Financial Group, Inc. 3.7% 15/05/2029	USD	1,400,000	1,363,934	0.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	460,000	418,949	0.01
Prudential Financial, Inc. 6.5% 15/03/2054	USD	36,000	37,062	–
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,290,000	1,226,654	0.02
Royal Bank of Canada 4.522% 18/10/2028	USD	5,122,000	5,142,254	0.09
Royal Bank of Canada 4.965% 24/01/2029	USD	200,000	202,923	–
Royal Bank of Canada 3.65% 24/11/2081	CAD	20,200,000	13,261,541	0.23
Royal Bank of Canada 7.5% 02/05/2084	USD	1,500,000	1,557,822	0.03
SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	23,560,000	22,514,581	0.39
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	80,000	83,089	–
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	200,000	204,816	–
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	200,000	199,791	–
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	658,000	658,858	0.01
Societe Generale SA, 144A 7.132% 19/01/2055	USD	396,000	401,174	0.01
Societe Generale SA, Reg. S 4.75% Perpetual	USD	10,000,000	9,875,410	0.17
State Street Corp. 1.684% 18/11/2027	USD	2,500,000	2,412,995	0.04
State Street Corp. 4.53% 20/02/2029	USD	3,940,000	3,967,093	0.07
State Street Corp. 3.031% 01/11/2034	USD	400,000	369,020	0.01
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	800,000	785,992	0.01
SURA Asset Management SA, Reg. S 6.35% 13/05/2032	USD	255,000	270,173	–
Toronto-Dominion Bank (The) 3.6% 31/10/2081	CAD	40,615,000	26,720,839	0.46
Toronto-Dominion Bank (The) 7.25% 31/07/2084	USD	3,700,000	3,804,307	0.07
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	13,492,000	14,006,706	0.24
Turkiye Garanti Bankasi A/S, Reg. S 8.125% 03/01/2035	USD	510,000	513,190	0.01
UBS Group AG, 144A 4.194% 01/04/2031	USD	5,900,000	5,773,012	0.10
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
UMBS 6.5% 01/10/2053	USD	42,755,762	44,169,456	0.76
UMBS 6% 01/12/2053	USD	46,016,187	46,793,461	0.81
UMBS 7% 01/12/2053	USD	32,329,293	34,070,345	0.59
UMBS 6% 01/02/2054	USD	58,447,121	59,414,205	1.04
UMBS 5.5% 01/04/2054	USD	10,154,439	10,141,696	0.18
UMBS 6% 01/04/2054	USD	70,420,523	71,534,365	1.25
UMBS 6.5% 01/07/2054	USD	32,978,420	34,048,134	0.59
UMBS 6% 01/08/2054	USD	55,265,761	56,157,585	0.97
UMBS 6% 01/10/2054	USD	48,440,816	49,208,273	0.85
UMBS (USD) 6% 01/11/2053	USD	37,578,550	38,221,936	0.66
UniCredit SpA, 144A 5.459% 30/06/2035	USD	960,000	953,247	0.02
US Bank NA 4.507% 22/10/2027	USD	3,250,000	3,253,257	0.06
US Bank NA 4.73% 15/05/2028	USD	4,000,000	4,020,404	0.07
Voya Financial, Inc. 4.7% 23/01/2048	USD	749,000	715,811	0.01
Wells Fargo & Co. 3.9% Perpetual	USD	1,153,000	1,143,302	0.02
Wells Fargo & Co. 5.707% 22/04/2028	USD	1,186,000	1,211,553	0.02
Western-Southern Global Funding, 144A 4.9% 01/05/2030	USD	2,082,000	2,100,529	0.04
Westpac Banking Corp. 5% Perpetual	USD	750,000	744,127	0.01
Westpac Banking Corp. 4.322% 23/11/2031	USD	600,000	596,089	0.01
Westpac Banking Corp. 5.618% 20/11/2035	USD	250,000	250,841	–
Woori Bank, Reg. S 6.375% Perpetual	USD	900,000	915,556	0.02
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 17/01/2034	USD	450,000	468,979	0.01
Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	380,000	390,448	0.01
			1,447,337,190	**25.02**
Health Care				
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	–
Baxter International, Inc. 1.915% 01/02/2027	USD	6,250,000	6,017,399	0.10
Bristol-Myers Squibb Co. 4.35% 15/11/2047	USD	1,600,000	1,325,031	0.02
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	595,000	558,196	0.01
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	1,313,000	1,293,212	0.02
CVS Health Corp. 7% 10/03/2055	USD	17,795,000	18,344,172	0.33
DaVita, Inc., 144A 6.75% 15/07/2033	USD	347,000	358,604	0.01
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	5,600,000	5,424,001	0.09
IQVIA, Inc. 5.7% 15/05/2028	USD	1,500,000	1,535,766	0.03
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	255,000	275,928	–
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	1,243,000	1,374,089	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	986,000	945,221	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	88,000	90,487	–
Organon & Co., 144A 4.125% 30/04/2028	USD	580,000	556,689	0.01
Select Medical Corp., 144A 6.25% 01/12/2032	USD	293,000	293,872	0.01
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	665,000	663,529	0.01
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	638,000	628,751	0.01
			40,631,661	**0.70**
Industrials				
Air Lease Corp. 6% 31/12/2164	USD	8,000,000	7,799,630	0.13
Aircastle Ltd., 144A 5.25% Perpetual	USD	630,000	624,649	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	425,000	411,981	0.01
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	395,000	406,726	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
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	378,786	378,684	0.01
Automatic Data Processing, Inc. 4.75% 08/05/2032	USD	1,600,000	1,619,939	0.03
Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	5,000,000	4,735,750	0.08
Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	400,000	367,955	0.01
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	86,000	87,785	–
Bombardier, Inc., 144A 6% 15/02/2028	USD	570,000	573,658	0.01
CACI International, Inc., 144A 6.375% 15/06/2033	USD	220,000	226,002	–
Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	11,457,000	11,579,354	0.19
Daimler Truck Finance North America LLC, 144A 5.375% 13/01/2032	USD	5,600,000	5,684,128	0.10
Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 15/02/2032	USD	886,000	898,138	0.02
FedEx Corp., 144A 3.4% 15/02/2028	USD	1,500,000	1,460,356	0.03
FedEx Corp., 144A 4.4% 15/01/2047	USD	2,132,000	1,669,379	0.03
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	1,763,000	1,841,508	0.03
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	19,984,000	20,256,013	0.34
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	238,000	239,238	–
LG Energy Solution Ltd., Reg. S 6.036% 02/04/2030	USD	281,000	281,242	–
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	200,000	200,405	–
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	400,000	404,716	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,627,000	1,581,606	0.03
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	312,000	328,751	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	584,000	565,380	0.01
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	533,436	540,787	0.01
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	606,018	614,369	0.01
Sensata Technologies BV 5.875% 01/09/2030	USD	1,015,000	1,016,160	0.02
Siemens Funding BV, 144A 4.35% 26/05/2028	USD	2,100,000	2,116,553	0.04
Siemens Funding BV, 144A 4.9% 28/05/2032	USD	5,600,000	5,679,545	0.10
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	570,000	593,529	0.01
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	495,000	507,503	0.01
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	494,000	517,915	0.01
TransDigm, Inc., 144A 6% 15/01/2033	USD	146,000	146,469	–
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	217,000	210,987	–
Waste Management, Inc. 3.875% 15/01/2029	USD	5,100,000	5,036,392	0.09
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	551,000	576,562	0.01
			81,779,744	**1.41**
Information Technology				
Adobe, Inc. 4.95% 17/01/2030	USD	1,800,000	1,858,868	0.03
Analog Devices, Inc. 1.7% 01/10/2028	USD	2,300,000	2,130,977	0.04
Apple, Inc. 4.2% 12/05/2030	USD	1,400,000	1,404,680	0.02
Apple, Inc. 3.85% 04/08/2046	USD	800,000	643,601	0.01
Apple, Inc. 3.75% 12/09/2047	USD	3,400,000	2,669,752	0.05
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	198,494	–
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
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	164,000	161,569	–
Qorvo, Inc. 4.375% 15/10/2029	USD	8,100,000	7,861,471	0.14
QUALCOMM, Inc. 3.25% 20/05/2027	USD	1,400,000	1,382,603	0.02
Seagate HDD Cayman 5.75% 01/12/2034	USD	103,000	101,982	–
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	246,000	223,620	–
Viasat, Inc., 144A 7.5% 30/05/2031	USD	366,000	317,380	0.01
			25,374,867	**0.44**
Materials				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	600,000	418,107	0.01
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	200,000	155,791	–
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	310,000	246,845	–
Cascades, Inc., 144A 6.75% 15/07/2030	USD	900,000	904,324	0.02
Cemex SAB de CV, 144A 7.2% Perpetual	USD	15,131,000	15,286,093	0.26
Cemex SAB de CV, Reg. S 7.2% 31/12/2164	USD	252,000	254,583	–
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	7,841,000	7,944,776	0.14
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	290,000	297,055	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	643,000	638,943	0.01
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	1,793,000	1,875,730	0.03
Endeavour Mining plc, 144A 7% 28/05/2030	USD	12,518,000	12,588,301	0.22
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	470,000	499,414	0.01
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
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	555,000	564,534	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	234,000	222,943	–
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,219,000	1,219,000	0.02
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	201,444	–
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	470,000	467,946	0.01
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	527,000	529,600	0.01
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	445,000	480,436	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	625,000	597,813	0.01
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	610,000	643,084	0.01
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	945,000	902,143	0.02
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	204,493	–
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	1,302,551	1,280,679	0.02
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	141,000	136,426	–
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	1,005,234	1,029,308	0.02
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	737,000	773,618	0.01
Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	354,000	362,600	0.01
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	550,000	574,802	0.01
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	400,000	418,891	0.01
Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	200,000	204,176	–
			53,269,162	**0.92**

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
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	11,908,000	12,072,391	0.21
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	200,000	168,421	–
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	200,000	206,393	–
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	193,232	–
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	13,434,000	13,434,000	0.23
FEC Finance Ltd., Reg. S 12.814% Perpetual	USD	400,000	226,674	–
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,584,000	1,565,261	0.03
MAF Global Securities Ltd., Reg. S 7.875% Perpetual	USD	400,000	412,684	0.01
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	7,272,000	7,612,461	0.13
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	632,000	596,940	0.01
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	11,000,000	10,448,702	0.18
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	13,010,000	13,572,267	0.24
Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	380,000	386,485	0.01
WEA Finance LLC, REIT, 144A 4.75% 17/09/2044	USD	1,500,000	1,216,880	0.02
			62,112,791	**1.07**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	1,100,000	1,164,991	0.02
AES Corp. (The) 7.6% 15/01/2055	USD	648,000	667,881	0.01
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	658,587	601,082	0.01
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	4,800,000	5,101,521	0.09
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	550,000	549,958	0.01
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	255,129	255,353	–
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	229,904	202,890	–
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	300,000	295,636	0.01
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	161,000	156,759	–
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	619,000	568,892	0.01
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,208,534	0.02
East Ohio Gas Co. (The), 144A 3% 15/06/2050	USD	2,000,000	1,247,852	0.02
Electricite de France SA, 144A 6% 22/04/2064	USD	5,000,000	4,715,969	0.08
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	600,000	682,786	0.01
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	495,000	591,566	0.01
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	400,000	394,256	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
Interchile SA, Reg. S 4.5% 30/06/2056	USD	650,000	517,801	0.01
KeySpan Gas East Corp., 144A 5.994% 06/03/2033	USD	700,000	725,924	0.01
NextEra Energy Capital Holdings, Inc. 6.375% 15/08/2055	USD	1,746,000	1,779,378	0.03
NextEra Energy Capital Holdings, Inc. 4.8% 01/12/2077	USD	600,000	574,953	0.01
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	440,000	434,905	0.01
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	609,000	588,582	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
PSEG Power LLC, 144A 5.2% 15/05/2030	USD	1,600,000	1,632,378	0.03
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	680,000	709,750	0.01
Sempra 6.875% 01/10/2054	USD	802,000	806,075	0.01
Trinidad Generation UnLtd, 144A 7.75% 16/06/2033	USD	12,849,000	13,120,435	0.24
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	360,000	370,717	0.01
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	146,000	156,038	–
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	110,000	118,279	–
			40,848,995	**0.71**
Total Bonds			**1,989,176,153**	**34.38**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,989,176,153**	**34.38**
Other transferable securities and money market instruments				
Bonds				
Financials				
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	–	–
			–	**–**
Total Bonds			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
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
SSSF Optimum Euro Credit - Class I Accumulation EUR	EUR	450,000	52,752,919	0.91
			411,264,092	**7.11**
Total Collective Investment Schemes - UCITS			**411,264,092**	**7.11**
Total Authorised UCITS or other collective investment undertakings			**411,264,092**	**7.11**
Total Investments			**5,608,921,988**	**96.94**
Cash			**262,362,445**	**4.53**
Other assets/(liabilities)			**(85,201,897)**	**(1.47)**
Total Net Assets			**5,786,082,536**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,373,447**	**0.06**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**34,390,650**	**0.59**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**37,764,097**	**0.65**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(73,746,093)**	**(1.27)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(110,492)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(73,856,585)**	**(1.27)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(36,092,488)**	**(0.62)**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**35,618,208**	**0.62**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(6,251,669)**	**(0.11)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**29,366,539**	**0.51**

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	–
Total Market Value on Credit Default Swap Contracts - Assets							**13,522,578**	**0.23**
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)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(870,215)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**12,652,363**	**0.22**

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
Total Market Value on Interest Rate Swap Contracts - Assets					**2,890,875**	**0.05**
302,839,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(2,689,682)	(0.05)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(2,689,682)**	**(0.05)**
Net Market Value on Interest Rate Swap Contracts - Assets					**201,193**	**–**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	883,000	767,251	0.05
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	3,338,000	2,888,807	0.17
Altice France SA, 144A 5.125% 15/07/2029	USD	2,559,000	2,131,762	0.13
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,278,000	1,351,805	0.08
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	395,000	390,340	0.02
Altice France SA, Reg. S 4% 15/07/2029	EUR	580,000	571,212	0.03
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	1,100,000	1,083,938	0.07
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	457,000	634,531	0.04
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	1,700,000	1,812,636	0.11
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	931,000	1,198,901	0.07
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	1,962,000	2,313,701	0.14
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	1,995,000	2,339,472	0.14
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	3,303,000	3,939,640	0.24
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	315,000	348,857	0.02
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	18,179,086	14,783,411	0.90
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	1,000,000	1,145,873	0.07
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	900,000	1,130,954	0.07
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	2,000,000	2,579,693	0.16
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	470,000	659,517	0.04
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	2,073,000	2,039,724	0.12
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	2,753,000	2,519,979	0.15
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,376,000	1,690,451	0.10
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	1,110,000	1,385,121	0.08
			49,707,576	**3.00**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	906,000	1,070,510	0.06
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	7,681,000	7,778,847	0.47
Bertrand Franchise Finance SAS, Reg. S 5.986% 18/07/2030	EUR	562,000	647,931	0.04
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,770,000	2,506,831	0.15
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,092,000	1,486,067	0.09
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	1,381,000	1,787,021	0.11
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	578,000	691,452	0.04
Essendi SA, Reg. S 5.81% 15/05/2032	EUR	629,000	745,061	0.05
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	2,219,000	1,276,961	0.08
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,738,000	1,038,322	0.06
La Financiere Atalian SASU 8.5% 30/06/2028	EUR	2,657,708	1,146,408	0.07
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	701,000	844,129	0.05
Lottomatica Group SpA, Reg. S 5.246% 01/06/2031	EUR	800,000	943,961	0.06
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	600,000	669,701	0.04
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
Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030	EUR	1,329,000	1,607,532	0.10
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	800,000	951,146	0.06
Servatur Holding A/S, Reg. S, 144A 8.486% 23/04/2030	EUR	1,300,000	1,541,777	0.09
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	1,427,000	2,027,335	0.12
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.768% 31/07/2029	EUR	1,344,000	1,602,238	0.10
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,445,000	1,945,348	0.12
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	5,947,000	5,956,628	0.36
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	1,043,000	1,039,417	0.06
			48,366,398	**2.92**
Consumer Staples				
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	1,058,000	1,503,981	0.09
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,925,000	3,484,145	0.21
Irca SpA, Reg. S 5.725% 15/12/2029	EUR	1,062,000	1,250,310	0.08
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	1,850,000	2,492,053	0.15
Sammontana Italia SpA, Reg. S 6.029% 15/10/2031	EUR	839,000	984,120	0.06
			9,714,609	**0.59**
Energy				
Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	1,500,000	1,508,045	0.09
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	2,395,000	2,936,002	0.18
Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	1,750,000	1,759,621	0.11
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	3,700,000	4,076,224	0.24
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	486,000	582,236	0.04
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	13,334,345	14,216,745	0.85
			25,078,873	**1.51**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	1,800,000	1,853,730	0.11
Achmea BV, Reg. S 6.125% 31/12/2049	EUR	2,429,000	2,865,346	0.17
AIB Group plc, Reg. S 7.125% Perpetual	EUR	1,607,000	1,993,322	0.12
Alpha Services and Holdings SA, Reg. S 11.875% Perpetual	EUR	964,000	1,326,281	0.08
ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	791,000	949,672	0.06
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	674,000	815,879	0.05
Attica Bank SA, Reg. S 7.375% 13/06/2035	EUR	164,000	199,955	0.01
Aviva plc, Reg. S 7.75% Perpetual	GBP	891,000	1,242,800	0.08
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	4,000,000	4,804,137	0.29
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	385,374	0.02
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	578,061	0.03
Banco Santander SA, Reg. S 6% Perpetual	EUR	2,200,000	2,590,902	0.16
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	672,000	851,947	0.05
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	733,000	886,998	0.05
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,328,748	1,806,396	0.11
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	5,672,208	6,637,254	0.40
BUPA Finance plc, Reg. S 4% Perpetual	GBP	2,477,000	2,732,924	0.17
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	1,200,000	1,457,115	0.09
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
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	1,200,000	1,562,505	0.09
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	2,000,000	2,505,219	0.15
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	900,000	1,240,628	0.07
Eurobank Ergasias Services and Holdings SA, Reg. S 6.625% Perpetual	EUR	546,000	643,969	0.04
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	8,161,000	8,262,151	0.50
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,803,000	1,556,102	0.09
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,057,000	2,072,800	0.13
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	552,769	658,008	0.04
Goldcup 101357 AB, Reg. S 7.7% 11/12/2029	EUR	600,000	726,091	0.04
Investec plc, Reg. S 10.5% Perpetual	GBP	1,288,000	1,941,303	0.12
Italy Buoni Poliennali del Tesoro, Reg. S 3.6% 29/09/2025	EUR	2,973,000	3,496,026	0.21
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	1,512,000	2,095,328	0.13
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	1,808,000	2,502,852	0.15
mBank SA, Reg. S 4.778% 25/09/2035	EUR	800,000	943,530	0.06
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	1,138,000	1,575,393	0.10
NN Group NV, Reg. S 6.375% Perpetual	EUR	1,171,000	1,444,451	0.09
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,530,000	1,501,924	0.09
OneMain Finance Corp. 4% 15/09/2030	USD	6,149,000	5,646,637	0.34
Optima bank SA, Reg. S 5.5% 25/09/2035	EUR	315,000	370,245	0.02
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	2,800,000	3,410,971	0.21
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	1,100,000	1,297,578	0.08
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	1,198,000	1,889,888	0.11
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	7,682,000	8,526,578	0.52
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	2,039,000	2,052,929	0.12
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	1,856,000	2,592,069	0.16
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	484,000	587,653	0.04
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	8,959,000	10,568,705	0.65
Titanium 2l Bondco SARL 6.25% 14/01/2031	EUR	4,314,600	1,493,296	0.09
UBS Group AG, 144A 4.375% Perpetual	USD	6,986,000	6,186,818	0.37
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	819,287	390,747	0.02
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	1,508,969	769,506	0.05
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	200,000	207,289	0.01
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	400,000	410,391	0.02
			115,460,285	**6.98**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	900,000	1,083,469	0.07
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	1,100,000	1,298,238	0.08
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	500,000	621,914	0.04
Bayer AG, Reg. S 7% 25/09/2083	EUR	1,100,000	1,388,625	0.08
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
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	124,000	148,348	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,469,000	1,732,907	0.10
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	1,456,000	2,042,331	0.12
Encompass Health Corp. 4.5% 01/02/2028	USD	1,008,000	999,607	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	1,272,000	1,254,313	0.08
Grifols SA, 144A 7.5% 01/05/2030	EUR	1,246,000	1,529,912	0.09
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,133,000	2,394,822	0.14
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	18,360,000	22,412,782	1.36
Kepler SpA, Reg. S 6.077% 18/12/2029	EUR	413,000	486,501	0.03
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	1,818,000	2,229,601	0.13
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,587,000	2,959,825	0.18
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	5,777,000	6,792,991	0.42
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	292,000	410,414	0.02
			57,380,095	**3.47**
Industrials				
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	1,586,000	1,755,584	0.11
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,400,000	1,729,059	0.10
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	964,000	1,138,802	0.07
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	207,000	239,013	0.01
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,000,000	1,330,132	0.08
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	1,554,000	1,629,754	0.10
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	2,005,000	2,009,288	0.12
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	1,887,000	2,694,819	0.16
EVOCA SpA, Reg. S 7.612% 09/04/2029	EUR	2,397,000	2,772,900	0.17
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	4,026,000	4,669,459	0.28
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	640,000	642,754	0.04
Intrum AB, Reg. S 3% 15/09/2027	EUR	7,601,000	7,606,069	0.47
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	325,000	341,192	0.02
Kapla Holding SAS, Reg. S 5.475% 31/07/2030	EUR	1,532,000	1,805,544	0.11
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	766,000	915,452	0.06
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	1,607,000	2,005,539	0.12
Quicktop Holdco AB, Reg. S, 144A 6.536% 21/03/2030	EUR	1,300,000	1,560,035	0.09
SGL Group ApS 6.299% 24/02/2031	EUR	1,343,000	1,569,230	0.09
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	874,800	1,028,943	0.06
TransDigm, Inc. 4.625% 15/01/2029	USD	94,000	92,244	0.01
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	1,430,000	1,700,244	0.10
			39,236,056	**2.37**
Information Technology				
Atos SE, STEP, Reg. S 9% 18/12/2029	EUR	570,605	747,966	0.05
Castello BC Bidco SpA, Reg. S 6.48% 14/11/2031	EUR	2,132,000	2,516,038	0.15
Engineering - Ingegneria Informatica - SpA, Reg. S 11.125% 15/05/2028	EUR	705,000	875,154	0.05
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	463,000	581,996	0.04
Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	3,148,000	3,826,379	0.23
TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	1,158,000	1,360,517	0.08
			9,908,050	**0.60**
Materials				
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
Fedrigoni SpA, Reg. S 5.98% 15/01/2030	EUR	1,588,000	1,815,182	0.11
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	1,165,000	1,248,817	0.08
Guala Closures SpA, Reg. S 5.975% 29/06/2029	EUR	582,000	686,717	0.04
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	2,532,000	2,889,278	0.17
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	484,000	567,067	0.03
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	2,217,000	2,442,284	0.15
Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	857,000	1,005,008	0.06
			11,272,897	**0.68**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	1,300,559	1,599,581	0.10
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,713,000	2,081,777	0.13
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	1,700,000	1,831,553	0.11
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	7,300,000	4,851,541	0.29
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	1,844,000	2,295,198	0.14
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	629,000	790,603	0.05
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	383,000	373,659	0.02
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	893,000	1,066,355	0.06
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	697,000	745,677	0.05
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	2,250,000	1,402,721	0.08
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	661,000	754,685	0.05
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	736,000	961,552	0.06
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	300,000	351,762	0.02
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	4,538,000	4,965,571	0.30
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	100,000	70,435	–
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,590,000	1,504,625	0.09
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	166,000	179,198	0.01
Heimstaden AB, Reg. S 6.75% Perpetual	EUR	1,500,000	1,365,749	0.08
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,498,000	1,669,927	0.10
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	356,000	422,250	0.03
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,131,000	1,371,277	0.08
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	30,630,000	24,114,193	1.45
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	3,130,000	3,761,650	0.23
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	2,974,000	3,086,204	0.19
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	1,600,000	269,111	0.02
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	340,000	399,040	0.02
Sveafastigheter AB, Reg. S 4.75% 29/01/2027	EUR	1,300,000	1,522,309	0.09
			63,808,203	**3.85**
Utilities				
EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,500,000	1,868,454	0.11
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	2,600,000	2,900,071	0.18
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	600,000	805,999	0.05
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	605,000	736,009	0.04
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	719,000	733,103	0.04
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
SW Finance I plc, Reg. S 7.75% 31/10/2031	GBP	340,000	471,759	0.03
SW Finance I plc, Reg. S 3% 28/05/2037	GBP	440,000	415,348	0.03
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	2,134,000	2,340,189	0.14
Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	1,200,000	1,508,559	0.09
			12,713,468	**0.77**
Total Bonds			**442,646,510**	**26.74**
Convertible Bonds				
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 15/12/2050	EUR	14,200,000	9,764,796	0.59
			9,764,796	**0.59**
Total Convertible Bonds			**9,764,796**	**0.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**452,411,306**	**27.33**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice Financing SA, 144A 5% 15/01/2028	USD	6,733,000	5,090,616	0.31
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	2,236,000	2,261,727	0.14
Cable One, Inc., 144A 4% 15/11/2030	USD	22,944,000	17,910,512	1.07
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,270,000	2,264,867	0.14
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	445,000	443,721	0.03
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	15,022,000	14,301,718	0.86
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,961,000	3,690,209	0.22
CCO Holdings LLC 4.5% 01/05/2032	USD	275,000	255,149	0.02
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
Connect Finco SARL, 144A 9% 15/09/2029	USD	1,872,000	1,880,763	0.11
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	10,439,000	9,955,632	0.60
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	13,879,000	12,743,014	0.77
DISH DBS Corp. 7.75% 01/07/2026	USD	8,775,000	7,707,046	0.47
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
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	22,660,979	11,048,580	0.67
Paramount Global 6.375% 30/03/2062	USD	1,210,000	1,187,141	0.07
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	4,617,000	4,583,764	0.28
Rogers Communications, Inc. 7.125% 15/04/2055	USD	1,424,000	1,436,452	0.09
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	1,417,000	984,457	0.06
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	21,461,000	19,086,711	1.14
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	4,999,000	4,599,340	0.28
Urban One, Inc., 144A 7.375% 01/02/2028	USD	29,172,000	16,433,663	0.99
			146,287,334	**8.84**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	4,175,000	4,177,898	0.25
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	1,888,000	1,932,883	0.12
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,148,000	1,182,593	0.07
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	557,000	658,940	0.04
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	4,262,000	4,415,747	0.27
Carnival Corp., 144A 6% 01/05/2029	USD	5,552,000	5,610,035	0.34
Carnival Corp., 144A 6.125% 15/02/2033	USD	1,552,000	1,584,775	0.10
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	9,626,000	7,857,223	0.47

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
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	7,409,000	6,836,296	0.41
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	6,250,000	6,292,976	0.38
Forvia SE, 144A 8% 15/06/2030	USD	5,545,000	5,665,404	0.34
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	1,318,000	1,356,343	0.08
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	2,363,000	2,399,298	0.14
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	3,659,000	3,737,830	0.23
Light & Wonder International, Inc., 144A 7.25% 15/11/2029	USD	5,366,000	5,525,655	0.33
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	9,351,000	9,261,553	0.56
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	26,912,000	20,815,336	1.26
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	7,909,000	7,763,860	0.47
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	3,877,000	3,922,981	0.24
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	7,750,000	6,299,234	0.38
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	6,297,000	4,077,308	0.25
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	6,081,000	5,857,375	0.35
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	3,255,000	3,431,278	0.21
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	4,608,000	4,709,694	0.28
Phinia, Inc., 144A 6.625% 15/10/2032	USD	3,252,000	3,302,650	0.20
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	4,094,000	4,489,629	0.27
Rakuten Group, Inc., 144A 8.125% Perpetual	USD	2,367,000	2,320,156	0.14
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	8,866,000	8,840,383	0.53
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	3,934,000	4,040,965	0.24
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	9,375,000	8,816,341	0.53
Station Casinos LLC, 144A 4.625% 01/12/2031	USD	7,172,000	6,713,465	0.41
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	7,754,000	7,761,247	0.47
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	1,275,000	1,276,964	0.08
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	3,911,000	4,215,479	0.25
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	8,663,000	9,022,861	0.55
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	322,000	319,556	0.02
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	5,237,000	5,576,756	0.34
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	3,203,000	3,095,422	0.19
			195,164,389	**11.79**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,234,000	1,231,439	0.07
Albertsons Cos., Inc., 144A 6.25% 15/03/2033	USD	295,000	304,026	0.02
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	95,000	97,682	0.01
US Foods, Inc., 144A 4.625% 01/06/2030	USD	560,000	546,405	0.03
US Foods, Inc., 144A 7.25% 15/01/2032	USD	1,263,000	1,328,749	0.08
			3,508,301	**0.21**
Energy				
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
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	1,310,000	1,330,568	0.08
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	3,453,000	3,423,995	0.21
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	6,008,000	5,730,140	0.35
Baytex Energy Corp. 8.5% 30/04/2030	USD	3,532,000	3,541,268	0.21
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	458,000	478,467	0.03
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	4,739,000	5,020,516	0.30
Borr IHC Ltd., 144A 10% 15/11/2028	USD	8,554,250	7,773,944	0.47
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	1,100,000	1,120,043	0.07
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	6,836,000	6,939,278	0.42
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	3,098,000	3,176,340	0.19
CNX Resources Corp., 144A 7.25% 01/03/2032	USD	2,709,000	2,804,308	0.17
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	6,805,000	6,653,770	0.40
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	3,090,000	2,969,887	0.18
DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	2,282,000	2,287,135	0.14
Enbridge, Inc. 7.375% 15/01/2083	USD	7,151,000	7,393,362	0.45
Enbridge, Inc. 8.25% 15/01/2084	USD	259,000	274,877	0.02
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,019,845	1,927,058	0.12
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	7,369,824	6,810,408	0.41
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	2,500,000	2,565,927	0.15
Energy Transfer LP 7.125% 01/10/2054	USD	4,325,000	4,428,649	0.27
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	1,968,000	2,022,459	0.12
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	6,326,000	6,043,311	0.37
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	3,126,000	3,199,414	0.19
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,425,000	4,458,121	0.27
Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	1,149,000	876,757	0.05
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	3,819,000	3,832,114	0.23
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	22,472,265	17,868,144	1.08
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,090,090	866,752	0.05
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	208,000	210,349	0.01
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	2,851,000	2,953,402	0.18
Parkland Corp., 144A 4.5% 01/10/2029	USD	1,433,000	1,377,195	0.08
Parkland Corp., 144A 4.625% 01/05/2030	USD	1,557,000	1,491,960	0.09
Parkland Corp., 144A 6.625% 15/08/2032	USD	1,741,000	1,781,057	0.11
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	3,885,000	3,784,014	0.23
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	1,504,000	1,512,183	0.09
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	2,684,000	2,711,473	0.16
Star Holding LLC, 144A 8.75% 01/08/2031	USD	4,440,000	4,171,953	0.25
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	5,218,000	5,331,648	0.32
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	2,466,000	2,528,720	0.15

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
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	4,672,000	4,400,972	0.27
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	3,226,000	2,986,552	0.18
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,349,000	10,687,309	0.65
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	6,005,000	6,488,463	0.39
Venture Global LNG, Inc., 144A 9% Perpetual	USD	7,513,000	7,330,457	0.44
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	681,000	728,004	0.04
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	2,574,000	2,779,035	0.17
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	3,475,000	3,257,043	0.20
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	6,700,000	5,740,520	0.35
			207,900,277	**12.55**
Financials				
AerCap Ireland Capital DAC 6.5% 31/01/2056	USD	6,465,000	6,457,868	0.39
Ally Financial, Inc. 4.7% Perpetual	USD	2,892,000	2,783,960	0.17
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	6,041,000	6,277,886	0.38
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	5,065,000	5,143,508	0.31
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	10,038,000	10,152,895	0.61
BNP Paribas SA, 144A 7.45% Perpetual	USD	7,916,000	7,991,202	0.48
Capital One Financial Corp. 3.95% Perpetual	USD	3,065,000	2,994,434	0.18
Charles Schwab Corp. (The) 4% Perpetual	USD	4,226,000	3,905,269	0.24
Citigroup, Inc. 4.15% Perpetual	USD	12,848,000	12,522,475	0.77
General Motors Financial Co., Inc. 5.75% Perpetual	USD	9,224,000	9,067,939	0.55
Jane Street Group, 144A 6.75% 01/05/2033	USD	3,321,000	3,418,843	0.21
JPMorgan Chase & Co. 3.65% Perpetual	USD	17,000	16,748	–
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	18,410,000	11,111,058	0.67
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	45,000	49,274	–
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	3,973,000	4,075,543	0.25
Prudential Financial, Inc. 6.5% 15/03/2054	USD	3,913,000	4,028,422	0.24
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	5,134,000	4,881,892	0.29
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	1,593,000	1,654,501	0.10
Societe Generale SA, 144A 7.132% 19/01/2055	USD	5,293,000	5,362,161	0.32
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	887,000	885,356	0.05
UniCredit SpA, 144A 5.459% 30/06/2035	USD	5,969,000	5,927,014	0.36
Voya Financial, Inc. 4.7% 23/01/2048	USD	9,410,000	8,993,038	0.54
Wells Fargo & Co. 3.9% Perpetual	USD	6,712,000	6,655,547	0.40
			124,356,833	**7.51**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	6,193,000	6,008,839	0.36
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	2,001,000	2,063,539	0.12
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	2,359,000	1,973,464	0.12
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	1,693,000	1,588,280	0.10
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	19,723,000	19,425,751	1.17
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
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	19,399,000	20,991,114	1.26
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	8,641,000	9,552,297	0.58
Organon & Co., 144A 4.125% 30/04/2028	USD	4,055,000	3,892,027	0.24
Organon & Co., 144A 6.75% 15/05/2034	USD	3,327,000	3,188,472	0.19
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	4,546,000	4,401,917	0.27
			83,462,190	**5.04**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	4,376,000	4,338,835	0.26
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	606,000	618,990	0.04
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,695,000	5,520,543	0.33
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	3,316,000	3,414,442	0.21
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,784,285	1,783,806	0.11
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	849,000	866,619	0.05
Bombardier, Inc., 144A 6% 15/02/2028	USD	705,000	709,524	0.04
CACI International, Inc., 144A 6.375% 15/06/2033	USD	1,533,000	1,574,825	0.10
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	4,880,000	5,068,178	0.31
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	4,225,000	4,494,585	0.27
Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 15/02/2032	USD	9,057,000	9,181,075	0.55
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	16,794,000	17,541,854	1.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	21,653,000	21,048,867	1.28
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	3,883,000	4,091,478	0.25
Sensata Technologies BV 5.875% 01/09/2030	USD	11,450,000	11,463,087	0.69
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,748,147	3,251,529	0.20
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	1,990,000	2,040,265	0.12
TransDigm, Inc., 144A 6.875% 15/12/2030	USD	182,000	189,087	0.01
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	2,365,000	2,479,492	0.15
TransDigm, Inc., 144A 6% 15/01/2033	USD	1,016,000	1,019,264	0.06
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	280,000	272,241	0.02
Vortex Opco LLC, 144A 8% 30/04/2030	USD	3,191,430	526,586	0.03
Vortex Opco LLC, 144A 10.542% 30/04/2030	USD	732,960	723,798	0.04
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	7,934,000	8,302,074	0.50
			110,521,044	**6.68**
Information Technology				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	9,836,000	9,872,934	0.60
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	11,351,000	11,451,241	0.69
Helios Software Holdings, Inc., 144A 8.75% 01/05/2029	USD	10,121,000	10,337,164	0.62
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	24,500,000	20,127,214	1.22
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	3,144,000	3,097,386	0.19
Viasat, Inc., 144A 7.5% 30/05/2031	USD	4,087,000	3,544,071	0.21
			58,430,010	**3.53**
Materials				
Avient Corp., 144A 6.25% 01/11/2031	USD	1,513,000	1,522,969	0.09
Braskem Netherlands Finance BV, 144A 8% 15/10/2034	USD	4,160,000	3,312,505	0.20
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
Constellium SE, 144A 6.375% 15/08/2032	USD	1,686,000	1,714,982	0.10
First Quantum Minerals Ltd., 144A 8% 01/03/2033	USD	2,218,000	2,278,534	0.14
First Quantum Minerals Ltd. 8.625% 01/06/2031	USD	10,981,000	11,407,107	0.69
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	15,724,000	15,686,557	0.96
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,870,000	1,856,759	0.11
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	3,573,000	3,634,377	0.22
Ingevity Corp., 144A 3.875% 01/11/2028	USD	2,744,000	2,614,339	0.16
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	13,354,000	13,353,999	0.81
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	2,064,000	2,054,982	0.12
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	2,947,000	3,181,676	0.19
Novelis Corp., 144A 4.75% 30/01/2030	USD	2,910,000	2,783,418	0.17
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	12,538,000	13,218,011	0.80
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	5,414,000	5,535,625	0.33
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	7,032,000	6,803,883	0.41
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	11,170,800	11,438,329	0.69
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
			121,643,525	**7.35**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	4,379,000	4,327,197	0.26
			4,327,197	**0.26**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	4,740,000	4,885,423	0.30
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	5,890,000	5,889,552	0.35
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	4,541,000	4,388,750	0.27
Sempra 6.875% 01/10/2054	USD	4,433,000	4,455,524	0.27
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	5,300,000	5,457,776	0.33
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	1,612,000	1,722,831	0.10
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	1,206,000	1,296,770	0.08
			28,096,626	**1.70**
Total Bonds			**1,083,697,726**	**65.46**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,083,697,726**	**65.46**
Total Investments			**1,536,109,032**	**92.79**
Cash			**103,112,288**	**6.23**
Other assets/(liabilities)			**16,217,698**	**0.98**
Total Net Assets			**1,655,439,018**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,451**	**–**
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
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**13,645,416**	**0.83**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,664,867**	**0.83**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,425,649)**	**(0.39)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,913)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,429,562)**	**(0.39)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,235,305**	**0.44**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**261,519**	**0.01**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(591,006)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(329,487)**	**(0.02)**

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
Total Market Value on Swaption Contracts - Assets				**299,944**	**0.02**
(38,000,000)	ITRAXX.EUROPE.CROSSOVER.43-V1, Put, 0.04%, 17/09/2025	EUR	Morgan Stanley	(130,530)	(0.01)
Total Market Value on Swaption Contracts - Liabilities				**(130,530)**	**(0.01)**
Net Market Value on Swaption Contracts - Assets				**169,414**	**0.01**

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	–
Total Market Value on Credit Default Swap Contracts - Assets							**332,193**	**0.01**
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)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(4,760,223)**	**(0.28)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(4,428,030)**	**(0.27)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
Baidu, Inc., Reg. S 0% 12/03/2032	USD	200,000	162,633	0.35
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	400,000	424,707	0.90
			587,340	**1.25**
Consumer Discretionary				
Chow Tai Fook Jewellery Group Ltd., Reg. S 0.375% 30/06/2030	HKD	2,000,000	220,726	0.47
JD.com, Inc. 0.25% 01/06/2029	USD	953,000	854,778	1.83
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	20,000,000	177,775	0.38
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	500,000	536,956	1.15
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	20,000,000	138,864	0.30
Trip.com Group Ltd. 0.75% 15/06/2029	USD	282,000	268,434	0.57
TUI AG, Reg. S 1.95% 26/07/2031	EUR	200,000	225,883	0.48
			2,423,416	**5.18**
Financials				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	400,000	415,207	0.89
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	100,000	102,748	0.22
Global Payments, Inc. 1.5% 01/03/2031	USD	1,489,000	1,136,915	2.43
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	500,000	509,856	1.09
JPMorgan Chase Financial Co. LLC, Reg. S 0.5% 27/03/2030	EUR	500,000	503,321	1.08
JPMorgan Chase Financial Co. LLC, Reg. S 0.1% 20/05/2030	EUR	400,000	389,171	0.83
Merrill Lynch BV, Reg. S 0.1% 28/04/2030	EUR	300,000	294,891	0.63
Morgan Stanley Finance LLC 0% 21/03/2028	USD	200,000	185,434	0.40
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	500,000	544,565	1.16
Ping An Insurance Group Co. of China Ltd., Reg. S 0% 11/06/2030	HKD	4,000,000	460,683	0.98
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	50,000,000	366,733	0.78
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	300,000	306,408	0.65
			5,215,932	**11.14**
Health Care				
iRhythm Technologies, Inc. 1.5% 01/09/2029	USD	333,000	366,553	0.78
Nxera Pharma Co. Ltd., Reg. S 0.25% 14/12/2028	JPY	50,000,000	280,120	0.60
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	400,000	362,965	0.78
Repligen Corp. 1% 15/12/2028	USD	350,000	296,560	0.63
			1,306,198	**2.79**
Industrials				
Elis SA, Reg. S 2.25% 22/09/2029	EUR	100,000	158,050	0.34
INFRONEER Holdings, Inc., Reg. S 0% 30/03/2029	JPY	30,000,000	174,614	0.37
Legrand SA, Reg. S 1.5% 23/06/2033	EUR	400,000	402,524	0.86
Lyft, Inc. 0.625% 01/03/2029	USD	200,000	182,695	0.39
Nordex SE, Reg. S 4.25% 14/04/2030	EUR	300,000	407,970	0.87
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	300,000	380,653	0.81
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	300,000	321,745	0.69
SPIE SA, Reg. S 2% 17/01/2028	EUR	200,000	301,183	0.64
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
			3,168,407	**6.77**
Information Technology				
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
Microchip Technology, Inc. 7.5% 15/03/2028	USD	4,000	224,288	0.48
MKS, Inc. 1.25% 01/06/2030	USD	605,000	513,915	1.09
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	600,000	509,722	1.09
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	278,738	0.60
			2,200,293	**4.70**
Materials				
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	50,000,000	293,977	0.63
			293,977	**0.63**
Real Estate				
Daiwa House Industry Co. Ltd., Reg. S 0% 29/03/2030	JPY	60,000,000	375,818	0.80
DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027	AUD	200,000	120,972	0.26
Fastighets AB Balder, Reg. S 3.5% 23/02/2028	EUR	400,000	484,673	1.04
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	900,000	922,196	1.97
TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	400,000	427,029	0.91
Vonovia SE, Reg. S 0% 20/05/2030	EUR	400,000	417,151	0.89
			2,747,839	**5.87**
Total Convertible Bonds			**17,943,402**	**38.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**17,943,402**	**38.33**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Communication Services				
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	30,000,000	221,148	0.47
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	294,000	272,577	0.58
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	205,000	267,243	0.57
Weibo Corp. 1.375% 01/12/2030	USD	197,000	190,046	0.41
			951,014	**2.03**
Consumer Discretionary				
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	400,000	426,700	0.90
DoorDash, Inc., 144A 0% 15/05/2030	USD	350,000	321,061	0.69
Etsy, Inc., 144A 1% 15/06/2030	USD	200,000	163,657	0.35
Ford Motor Co. 0% 15/03/2026	USD	500,000	422,162	0.90
H World Group Ltd. 3% 01/05/2026	USD	300,000	273,146	0.58
Li Auto, Inc. 0.25% 01/05/2028	USD	300,000	307,018	0.66
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	166,000	152,261	0.33
MINISO Group Holding Ltd., Reg. S 0.5% 14/01/2032	USD	400,000	317,668	0.68
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	250,000	216,497	0.46
Rivian Automotive, Inc. 3.625% 15/10/2030	USD	543,000	414,314	0.89
Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	10,000,000	65,812	0.14
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	200,000	187,220	0.40
Wayfair, Inc. 3.25% 15/09/2027	USD	325,000	316,440	0.68
Wayfair, Inc. 3.5% 15/11/2028	USD	150,000	173,006	0.37
			3,756,962	**8.03**
Consumer Staples				
Rohto Pharmaceutical Co. Ltd., Reg. S 0% 15/03/2032	JPY	30,000,000	183,699	0.39
			183,699	**0.39**
Financials				
Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	364,000	326,601	0.70
Coinbase Global, Inc. 0.5% 01/06/2026	USD	100,000	99,388	0.21
Coinbase Global, Inc. 0.25% 01/04/2030	USD	200,000	225,106	0.48
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	300,000	259,433	0.55
Shift4 Payments, Inc. 0% 15/12/2025	USD	290,000	311,484	0.67
			1,222,012	**2.61**

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
Health Care				
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	417,000	459,907	0.99
Bridgebio Pharma, Inc., 144A 1.75% 01/03/2031	USD	150,000	153,189	0.33
Cytokinetics, Inc. 3.5% 01/07/2027	USD	100,000	91,177	0.19
Dexcom, Inc. 0.375% 15/05/2028	USD	50,000	40,086	0.09
Enovis Corp. 3.875% 15/10/2028	USD	150,000	127,017	0.27
Exact Sciences Corp., 144A 2% 01/03/2030	USD	475,000	413,118	0.88
Guardant Health, Inc. 1.25% 15/02/2031	USD	250,000	245,177	0.52
Haemonetics Corp. 2.5% 01/06/2029	USD	300,000	254,681	0.54
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	100,000	85,372	0.18
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	200,000	195,074	0.42
Hims & Hers Health, Inc., 144A 0% 15/05/2030	USD	191,000	170,577	0.36
Integer Holdings Corp., 144A 1.875% 15/03/2030	USD	250,000	222,500	0.48
Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	100,000	90,120	0.19
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	550,000	501,530	1.08
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	288,000	307,952	0.66
Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025	USD	300,000	278,013	0.59
			3,635,490	**7.77**
Industrials				
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	60,000,000	437,642	0.93
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	20,000,000	149,943	0.32
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	204,000	183,911	0.39
Middleby Corp. (The) 1% 01/09/2025	USD	125,000	120,726	0.26
Tetra Tech, Inc. 2.25% 15/08/2028	USD	100,000	95,928	0.20
Uber Technologies, Inc., 144A 0% 15/05/2028	USD	200,000	180,988	0.39
Uber Technologies, Inc. 0% 15/12/2025	USD	400,000	403,808	0.86
Uber Technologies, Inc. 0.875% 01/12/2028	USD	850,000	1,024,992	2.20
			2,597,938	**5.55**
Information Technology				
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	400,000	410,432	0.88
Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	314,000	277,114	0.59
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	1,175,000	975,529	2.09
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	450,000	364,964	0.78
Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	175,000	145,385	0.31
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	505,000	363,494	0.78
Bitdeer Technologies Group, 144A 5.25% 01/12/2029	USD	100,000	85,532	0.18
Box, Inc., 144A 1.5% 15/09/2029	USD	215,000	188,688	0.40
Cloudflare, Inc., 144A 0% 15/06/2030	USD	40,000	36,781	0.08
Cloudflare, Inc. 0% 15/08/2026	USD	350,000	352,450	0.75
Core Scientific, Inc., 144A 3% 01/09/2029	USD	85,000	122,092	0.26
CyberArk Software Ltd., 144A 0% 15/06/2030	USD	100,000	86,866	0.19
Datadog, Inc., 144A 0% 01/12/2029	USD	579,000	472,985	1.01
Dropbox, Inc. 0% 01/03/2028	USD	207,000	178,663	0.38
Guidewire Software, Inc., 144A 1.25% 01/11/2029	USD	220,000	221,507	0.47
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	447,000	475,773	1.02
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	332,000	435,248	0.93
MACOM Technology Solutions Holdings, Inc., 144A 0% 15/12/2029	USD	300,000	272,762	0.58
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
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	239,000	228,196	0.49
ON Semiconductor Corp. 0% 01/05/2027	USD	50,000	50,960	0.11
Progress Software Corp. 1% 15/04/2026	USD	206,000	209,939	0.45
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	600,000	612,780	1.31
Riot Platforms, Inc., 144A 0.75% 15/01/2030	USD	100,000	84,731	0.18
Rubrik, Inc., 144A 0% 15/06/2030	USD	179,000	158,737	0.34
Seagate HDD Cayman 3.5% 01/06/2028	USD	140,000	211,476	0.45
Snowflake, Inc., 144A 0% 01/10/2027	USD	237,000	306,531	0.65
Spotify USA, Inc. 0% 15/03/2026	USD	350,000	456,268	0.97
Super Micro Computer, Inc., 144A 2.25% 15/07/2028	USD	100,000	97,452	0.21
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	251,000	202,765	0.43
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	250,000	259,183	0.55
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
			10,371,099	**22.15**
Materials				
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
			868,023	**1.85**
Real Estate				
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
Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	588,000	661,867	1.42
			1,098,270	**2.35**
Utilities				
American Water Capital Corp. 3.625% 15/06/2026	USD	598,000	514,606	1.10
Ormat Technologies, Inc. 2.5% 15/07/2027	USD	400,000	374,995	0.80
			889,601	**1.90**
Total Convertible Bonds			**25,574,108**	**54.63**
Total Transferable securities and money market instruments dealt in on another regulated market			**25,574,108**	**54.63**
Total Investments			**43,517,510**	**92.96**
Cash			**2,428,629**	**5.19**
Other assets/(liabilities)			**868,086**	**1.85**
Total Net Assets			**46,814,225**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**591,869**	**1.27**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,109**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**592,978**	**1.27**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(81)**	**–**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,621)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,702)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**584,276**	**1.25**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 01/07/2025	USD	87,000,000	87,000,000	2.21
US Treasury Bill 0% 10/07/2025	USD	74,000,000	73,924,585	1.87
US Treasury Bill 0% 22/07/2025	USD	219,900,000	219,370,352	5.57
US Treasury Bill 0% 29/07/2025	USD	48,000,000	47,848,240	1.21
US Treasury Bill 0% 05/08/2025	USD	69,000,000	68,714,309	1.74
US Treasury Bill 0% 07/08/2025	USD	88,000,000	87,615,193	2.22
US Treasury Bill 0% 26/08/2025	USD	14,000,000	13,905,542	0.35
			598,378,221	**15.17**
Total Bonds			**598,378,221**	**15.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**598,378,221**	**15.17**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
A10 Bridge Asset Financing 'C', Series 2021-D, 144A 4.004% 01/10/2038	USD	15,065,492	14,467,503	0.37
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
AGL CLO 17 Ltd. 'AR', Series 2022-17A, 144A 5.219% 21/01/2035	USD	2,840,000	2,844,081	0.07
AGL CLO 17 Ltd. 'DR', Series 2022-17A, 144A 6.719% 21/01/2035	USD	3,500,000	3,503,035	0.09
AGL CLO 23 Ltd. 'A1R', Series 2022-23A, 144A 5.419% 20/04/2038	USD	40,280,000	40,259,779	1.03
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
AGL CLO 35 Ltd. 'D1', Series 2024-35A, 144A 7.119% 21/01/2038	USD	1,200,000	1,205,992	0.03
AGL CLO 37 Ltd. 'B', Series 2024-37A, 144A 5.846% 22/04/2038	USD	4,500,000	4,512,866	0.11
AGL Core CLO 8 Ltd. 'A1R2', Series 2020-8A, 144A 5.599% 20/01/2038	USD	4,900,000	4,913,475	0.12
Alba plc, Reg. S, Series 2007-1 'A3' 4.512% 17/03/2039	GBP	1,187,595	1,596,522	0.04
Alba plc, Reg. S, Series 2006-2 'A3A' 4.513% 15/12/2038	GBP	3,057,128	4,102,374	0.10
AlbaCore EURO CLO I DAC, Reg. S 'AR', Series 1X 3.316% 18/10/2034	EUR	11,097,000	12,992,297	0.33
Apidos CLO XLV Ltd. 'BR', Series 2023-45A, 144A 0% 26/07/2038	USD	15,510,000	15,529,388	0.39
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
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
Aqueduct European CLO DAC 'B1R', Series 2019-3A, 144A 3.643% 15/08/2034	EUR	5,143,000	6,013,826	0.15
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
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
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
Arbour CLO IV DAC, Reg. S 'ARR', Series 4X 3.069% 15/04/2034	EUR	9,570,000	11,170,301	0.28
Arbour CLO X DAC, Reg. S 'A', Series 10X 2.945% 15/06/2034	EUR	8,000,000	9,342,975	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
Ares Direct Lending CLO LLC 'A', Series 2024-1A, 144A 6.082% 25/04/2036	USD	21,850,000	21,984,596	0.56
Ares European CLO XXI DAC, Reg. S 'B', Series 21X 4.147% 15/04/2038	EUR	10,790,000	12,660,725	0.32
Audax Senior Debt CLO LLC 'A1', Series 2024-11A, 144A 5.952% 22/07/2036	USD	17,400,000	17,460,742	0.44
Aurium CLO XI DAC, Reg. S 'AR', Series 11X 3.496% 18/04/2038	EUR	10,000,000	11,684,216	0.30
Avoca CLO XIX DAC, Reg. S 'BR', Series 19X 4.102% 15/04/2038	EUR	5,600,000	6,499,578	0.16
Avoca CLO XXII DAC 'A', Series 22A, 144A 3.109% 15/04/2035	EUR	1,000,000	1,167,891	0.03
Avoca CLO XXX DAC, Reg. S 'B1', Series 30X 4.429% 15/07/2037	EUR	4,100,000	4,819,350	0.12
Avoca CLO XXXII DAC, Reg. S 'B', Series 32X 3.814% 15/04/2039	EUR	8,500,000	9,897,724	0.25
Bain Capital Credit CLO Ltd. 'D1', Series 2025-1A, 144A 6.797% 23/04/2038	USD	10,290,000	10,234,127	0.26
BDS LLC 'A', Series 2025-FL14, 144A 5.599% 21/10/2042	USD	8,425,000	8,397,553	0.21
BDS LLC 'B', Series 2025-FL14, 144A 6.01% 21/10/2042	USD	2,750,000	2,704,257	0.07
Bellemeade Re Ltd. 'M1A', Series 2023-1, 144A 6.505% 25/10/2033	USD	7,201,395	7,227,976	0.18
Bellemeade Re Ltd. 'M1B', Series 2022-2, 144A 11.805% 27/09/2032	USD	18,226,000	19,889,019	0.50
Bellemeade Re Ltd. 'M1C', Series 2023-1, 144A 9.155% 25/10/2033	USD	6,997,051	7,526,528	0.19
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
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
Blackrock Shasta CLO XIV LLC 'A1', Series 2024-2A, 144A 5.926% 15/07/2036	USD	20,900,000	20,949,449	0.53
BRAVO Residential Funding Trust, STEP 'A1A', Series 2024-CES1, 144A 6.377% 25/04/2054	USD	15,190,427	15,333,931	0.39
BRAVO Residential Funding Trust, STEP 'A1A', Series 2024-CES2, 144A 5.549% 25/09/2054	USD	42,472,548	42,600,084	1.09
BRAVO Residential Funding Trust, STEP 'A2', Series 2024-CES1, 144A 6.562% 25/04/2054	USD	4,606,000	4,648,813	0.12
BRAVO Residential Funding Trust, STEP 'A2', Series 2024-CES2, 144A 5.592% 25/09/2054	USD	4,000,000	4,017,187	0.10
Bushy Park CLO DAC, Reg. S 'BR', Series 1X 4.029% 15/04/2036	EUR	25,400,000	29,752,129	0.75
Cairn CLO, Reg. S 'B1', Series 2024-19X 4.595% 15/04/2039	EUR	5,700,000	6,668,543	0.17
Cairn CLO, Reg. S 'D', Series 2024-19X 6.095% 15/04/2039	EUR	6,900,000	8,029,295	0.20
Carlyle Euro CLO DAC, Reg. S 'A2A', Series 2017-3X 3.459% 15/01/2031	EUR	1,400,000	1,631,828	0.04
Carlyle Euro CLO DAC, Reg. S 'C', Series 2025-2X 0% 15/07/2038	EUR	3,570,000	4,183,810	0.11
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
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
CarVal CLO XI C Ltd. 'D1', Series 2024-3A, 144A 7.269% 20/10/2037	USD	1,420,000	1,427,918	0.04

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
Cbam Ltd. 'A', Series 2018-7A, 144A 5.631% 20/07/2031	USD	8,739,114	8,745,468	0.22
Cerberus Loan Funding XL LLC 'A', Series 2023-1A, 144A 6.656% 22/03/2035	USD	9,000,000	9,011,556	0.23
Cerberus Loan Funding XLVI LP 'A', Series 2024-2A, 144A 6.106% 15/07/2036	USD	7,300,000	7,326,849	0.19
CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	55	–
Cerulean Cos., Inc. 14.959% 20/10/2031	GBP	3,222,488	4,456,678	0.11
Cerulean Cos., Inc. (GBP) 14.959% 20/10/2031	GBP	605,301	490,755	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
Chase Home Lending Mortgage Trust 'A11', Series 2024-11, 144A 5.555% 25/11/2055	USD	33,898,215	33,904,923	0.86
Chase Home Lending Mortgage Trust 'A11', Series 2025-1, 144A 5.505% 25/11/2055	USD	13,969,007	13,943,312	0.35
Chase Home Lending Mortgage Trust 'A11', Series 2025-2, 144A 5.505% 25/12/2055	USD	18,028,831	17,991,652	0.46
Chase Home Lending Mortgage Trust 'A11', Series 2025-3, 144A 7.5% 25/02/2056	USD	13,539,263	13,566,974	0.34
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
CIFC Funding 2017-IV Ltd. 'A1R', Series 2017-4A, 144A 5.487% 24/10/2030	USD	11,347,354	11,358,702	0.29
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
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
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
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
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
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
CWABS Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.308% 25/04/2047	USD	451,218	432,913	0.01
CWABS Revolving Home Equity Loan Trust, Series 2004-O '1A' 5.717% 15/02/2034	USD	1	1	–
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5C1A', 144A 4.606% 15/07/2035	USD	59,585	59,308	–
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5D1A', 144A 4.616% 15/11/2035	USD	852,472	827,064	0.02
CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '1A' 4.606% 15/05/2036	USD	429,134	424,437	0.01
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '1A' 4.566% 15/07/2036	USD	1,014,638	950,866	0.02
CWHEQ Revolving Home Equity Loan Trust, Series 2006-I '2A' 4.566% 15/01/2037	USD	1,245,895	1,185,656	0.03
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.566% 15/07/2036	USD	718,516	675,776	0.02

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
CWHEQ Revolving Home Equity Loan Trust, Series 2007-B 'A' 4.576% 15/02/2037	USD	27,009	25,315	–
DBGS Mortgage Trust, Series 2019-1735 'E', 144A 4.334% 10/04/2037	USD	4,174,000	3,048,968	0.08
DSLA Mortgage Loan Trust, Series 2005-AR6 '2A1A' 5.012% 19/10/2045	USD	1,119,937	1,023,427	0.03
Eagle RE Ltd. 'M1A', Series 2023-1, 144A 6.305% 26/09/2033	USD	6,133,239	6,148,763	0.16
Eagle RE Ltd. 'M1B', Series 2023-1, 144A 8.255% 26/09/2033	USD	16,726,000	17,155,084	0.44
Eagle RE Ltd. 'M1C', Series 2021-2, 144A 7.755% 25/04/2034	USD	1,675,466	1,689,127	0.04
Eagle RE Ltd. 'M2', Series 2021-2, 144A 8.555% 25/04/2034	USD	9,912,000	10,189,658	0.26
Elstree Funding, Reg. S 'B', Series 251-1ST 5.12% 21/01/2065	GBP	1,772,557	2,427,104	0.06
Elstree Funding, Reg. S 'C', Series 251-1ST 5.42% 21/01/2065	GBP	3,475,602	4,760,374	0.12
Eurohome UK Mortgages plc, Reg. S, Series 2007-1 'A' 4.493% 15/06/2044	GBP	1,179,815	1,608,016	0.04
Eurohome UK Mortgages plc, Reg. S, Series 2007-2 'A3' 4.613% 15/09/2044	GBP	607,163	829,586	0.02
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3A' 5.294% 13/06/2045	GBP	989,029	1,349,293	0.03
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3C' 5.294% 13/06/2045	GBP	639,335	871,340	0.02
FHLMC STACR REMIC Trust 'A1', Series 2024-DNA1, 144A 5.655% 25/02/2044	USD	22,019,488	22,129,290	0.56
FHLMC STACR REMIC Trust 'M2', Series 2021-DNA5, 144A 5.955% 25/01/2034	USD	1,945,015	1,953,770	0.05
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA2, 144A 8.055% 25/02/2042	USD	24,341,000	25,280,602	0.64
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA3, 144A 8.655% 25/04/2042	USD	28,543,000	30,051,472	0.76
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA4, 144A 9.555% 25/05/2042	USD	7,048,000	7,537,532	0.19
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA5, 144A 11.055% 25/06/2042	USD	11,834,500	13,017,990	0.33
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA6, 144A 10.055% 25/09/2042	USD	22,813,000	24,894,686	0.63
FIGRE Trust 'A', Series 2024-HE2, 144A 6.38% 25/05/2054	USD	25,654,518	26,183,304	0.66
FIGRE Trust 'A', Series 2024-HE3, 144A 5.937% 25/07/2054	USD	23,870,586	24,125,779	0.61
FIGRE Trust 'A', Series 2024-HE4, 144A 5.056% 25/09/2054	USD	6,828,128	6,824,667	0.17
FIGRE Trust 'A', Series 2024-HE5, 144A 5.44% 25/10/2054	USD	12,896,275	12,961,320	0.33
FIGRE Trust 'A', Series 2024-HE6, 144A 5.724% 25/12/2054	USD	11,633,344	11,729,931	0.30
FIGRE Trust 'A', Series 2025-HE2, 144A 5.775% 25/03/2055	USD	11,018,116	11,059,659	0.28
FIGRE Trust 'B', Series 2024-HE4, 144A 5.252% 25/09/2054	USD	3,371,915	3,370,228	0.09
FIGRE Trust 'B', Series 2024-HE5, 144A 5.59% 25/10/2054	USD	9,512,292	9,560,763	0.24
FIGRE Trust 'B', Series 2024-HE6, 144A 5.874% 25/12/2054	USD	2,678,848	2,700,951	0.07
FIGRE Trust 'B', Series 2025-HE1, 144A 5.929% 25/01/2055	USD	6,126,102	6,177,024	0.16
FIGRE Trust 'C', Series 2024-HE2, 144A 6.72% 25/05/2054	USD	3,667,915	3,739,492	0.09

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
FIGRE Trust 'C', Series 2024-HE3, 144A 6.229% 25/07/2054	USD	4,514,514	4,578,535	0.12
FIGRE Trust 'C', Series 2024-HE5, 144A 5.7% 25/10/2054	USD	10,421,910	10,447,767	0.26
FIGRE Trust 'C', Series 2024-HE6, 144A 5.974% 25/12/2054	USD	4,464,747	4,494,437	0.11
FIGRE Trust 'C', Series 2025-HE2, 144A 6.025% 25/03/2055	USD	6,573,834	6,621,311	0.17
FIGRE Trust 'C', Series 2025-HE3, 144A 5.91% 25/05/2055	USD	7,400,238	7,403,154	0.19
FIGRE Trust 'M1', Series 2024-SL1, 144A 6.027% 25/07/2053	USD	12,827,000	13,023,412	0.33
FIGRE Trust 'M2', Series 2024-SL1, 144A 6.176% 25/07/2053	USD	10,125,000	10,282,953	0.26
Flatiron CLO 25 Ltd. 'B', Series 2024-2A, 144A 5.88% 17/10/2037	USD	9,000,000	9,026,343	0.23
Flatiron CLO 32 Ltd. 'D1', Series 2025-32A, 144A 0% 22/10/2038	USD	8,600,000	8,632,250	0.22
Galaxy XXI CLO Ltd. 'AR', Series 2015-21A, 144A 5.551% 20/04/2031	USD	1,642,671	1,643,435	0.04
GNMA 5.5% 20/07/2053	USD	16,184,933	16,270,012	0.41
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
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
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
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
Golub Capital Partners CLO 67M 'A1', Series 2023-67A, 144A 6.798% 09/05/2036	USD	7,800,000	7,813,260	0.20
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
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
Golub Capital Partners CLO 78M 'A1', Series 2025-78A, 144A 5.691% 21/04/2039	USD	10,000,000	9,952,690	0.25
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
Golub Capital Partners Short Duration 'BR', Series 2022-1A, 144A 6.282% 25/07/2033	USD	44,240,000	44,293,836	1.13
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
Harriman Park CLO Ltd. 'D1RR', Series 2020-1A, 144A 0% 20/07/2038	USD	10,000,000	10,037,500	0.25
Henley CLO XIV DAC, Reg. S 'D', Series 14X 4.98% 25/03/2038	EUR	6,800,000	7,965,180	0.20
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 5.476% 16/06/2036	USD	2,115,654	2,111,252	0.05
HGI CRE CLO Ltd., Series 2021-FL1 'C', 144A 6.126% 16/06/2036	USD	5,391,000	5,377,901	0.14
HGI CRE CLO Ltd. 'D', Series 2021-FL2, 144A 6.576% 17/09/2036	USD	8,000,000	7,959,712	0.20
Hlend CLO LLC 'A', Series 2025-3A, 144A 5.672% 20/01/2037	USD	30,800,000	30,760,638	0.78
Home RE Ltd. 'B1', Series 2022-1, 144A 13.305% 25/10/2034	USD	8,523,000	9,528,345	0.24
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
Home RE Ltd. 'M1B', Series 2022-1, 144A 7.805% 25/10/2034	USD	594,215	595,115	0.02
Home RE Ltd. 'M1B', Series 2023-1, 144A 8.905% 25/10/2033	USD	33,689,853	34,629,389	0.88
Home RE Ltd. 'M1C', Series 2022-1, 144A 9.805% 25/10/2034	USD	22,000,000	22,868,685	0.58
Home RE Ltd. 'M2', Series 2021-1, 144A 7.27% 25/07/2033	USD	405,283	407,743	0.01
Home RE Ltd. 'M2', Series 2022-1, 144A 11.055% 25/10/2034	USD	3,492,000	3,793,037	0.10
IDOL Trust 'A', Series 2023-1 4.821% 17/11/2053	AUD	12,289,299	8,052,040	0.20
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
J.P. Morgan Mortgage Trust 'A1', Series 2024-HE3, 144A 5.502% 25/02/2055	USD	22,693,093	22,646,817	0.57
J.P. Morgan Mortgage Trust 'A1', Series 2025-CES1, 144A 5.666% 25/05/2055	USD	29,621,640	29,756,380	0.75
J.P. Morgan Mortgage Trust 'A1', Series 2025-HE1, 144A 5.452% 20/07/2055	USD	39,894,513	39,810,994	1.01
J.P. Morgan Mortgage Trust 'A11', Series 2025-1, 144A 5.555% 25/06/2055	USD	13,155,988	13,158,677	0.33
J.P. Morgan Mortgage Trust 'A11', Series 2025-2, 144A 5.555% 25/07/2055	USD	27,689,062	27,690,397	0.70
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
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
J.P. Morgan Mortgage Trust 'M2', Series 2025-HE1, 144A 6.052% 20/07/2055	USD	10,743,000	10,742,940	0.27
J.P. Morgan Mortgage Trust 'M3', Series 2025-HE1, 144A 6.452% 20/07/2055	USD	12,375,000	12,374,921	0.31
JP Morgan Mortgage Trust, Series 2005-A5 '2A2' 6.71% 25/08/2035	USD	30,739	29,954	–
JP Morgan Mortgage Trust 'A1', Series 2023-HE3, 144A 5.902% 20/05/2054	USD	4,923,133	4,947,170	0.13
JP Morgan Mortgage Trust 'A1', Series 2024-HE1, 144A 5.802% 25/08/2054	USD	13,757,074	13,783,522	0.35
JP Morgan Mortgage Trust 'A1', Series 2024-HE2, 144A 5.502% 20/10/2054	USD	18,519,527	18,501,342	0.47
JP Morgan Mortgage Trust, STEP 'A1A', Series 2024-CES1, 144A 5.919% 25/06/2054	USD	15,014,824	15,096,707	0.38
JP Morgan Mortgage Trust 'M1', Series 2024-HE2, 144A 6.002% 20/10/2054	USD	5,000,000	4,999,978	0.13
JP Morgan Mortgage Trust 'M2', Series 2023-HE3, 144A 6.802% 20/05/2054	USD	7,597,000	7,681,817	0.19
JP Morgan Mortgage Trust 'M2', Series 2024-HE1, 144A 6.702% 25/08/2054	USD	7,856,000	7,905,571	0.20
JP Morgan Mortgage Trust 'M2', Series 2024-HE2, 144A 6.402% 20/10/2054	USD	23,914,000	24,033,448	0.61
JP Morgan Mortgage Trust 'M3', Series 2023-HE3, 144A 7.552% 20/05/2054	USD	7,074,000	7,113,842	0.18
Jubilee CLO DAC, Reg. S 'B1', Series 2025-30X 3.886% 20/04/2038	EUR	8,100,000	9,438,825	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
Jubilee CLO DAC, Reg. S 'D1', Series 2025-30X 5.186% 20/04/2038	EUR	5,050,000	5,824,956	0.15
Jubilee Place 7 BV, Reg. S 'B', Series 7 3.054% 17/08/2062	EUR	2,620,000	3,073,860	0.08
Kinbane DAC, Reg. S 'A', Series 2024-RPL1X 3.389% 26/01/2065	EUR	6,549,795	7,701,686	0.20
Kinbane DAC, Reg. S 'A', Series 2024-RPL2X 2.971% 24/01/2063	EUR	11,108,075	13,015,841	0.33
Kinbane DAC, Reg. S 'A', Series 2025-RPL1X 2.971% 24/06/2078	EUR	38,281,907	44,830,615	1.15
Kinbane DAC, Reg. S 'B', Series 2024-RPL2X 3.471% 24/01/2063	EUR	11,973,000	13,960,369	0.35
Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 4.477% 17/08/2031	EUR	2,999,383	3,525,052	0.09
Liberty 'A', Series 2024-1A 4.873% 25/05/2032	AUD	14,563,045	9,526,501	0.24
Light Trust 'A', Series 2024-1 4.795% 18/04/2056	AUD	44,548,619	29,122,536	0.74
Lion Trust 'A1A', Series 2024-1 4.727% 19/05/2055	AUD	43,758,837	28,573,082	0.72
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
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
Madison Park Funding Lxv Ltd. 'A1', Series 2025-65A, 144A 0% 16/07/2038	USD	10,000,000	10,007,500	0.25
Mansard Mortgages plc, Reg. S, Series 2007-2X 'A1' 4.993% 15/12/2049	GBP	599,114	810,936	0.02
Mansard Mortgages plc, Reg. S, Series 2007-1X 'A2' 4.554% 15/04/2047	GBP	249,778	336,829	0.01
Mansard Mortgages plc, Reg. S, Series 2006-1X 'M1' 4.724% 15/10/2048	GBP	69,550	94,226	–
MASTR Adjustable Rate Mortgages Trust, Series 2004-13 '3A7' 6.043% 21/11/2034	USD	23,849	22,973	–
Mastr Asset-Backed Securities Trust, Series 2007-NCW 'A1', 144A 4.734% 25/05/2037	USD	2,417,360	2,158,359	0.05
Medallion Trust, Reg. S 'A', Series 2023-2 4.777% 19/01/2056	AUD	20,386,970	13,355,431	0.34
Merrion Square Residential DAC, Reg. S 'A', Series 2023-1X 2.899% 24/10/2064	EUR	11,463,179	13,424,065	0.34
Merrion Square Residential DAC, Reg. S 'A', Series 2024-1X 2.999% 24/03/2081	EUR	28,413,489	33,285,335	0.84
Merrion Square Residential DAC, Reg. S 'B', Series 2023-1X 3.399% 24/10/2064	EUR	5,100,000	5,946,262	0.15
Merrion Square Residential DAC, Reg. S 'B', Series 2024-1X 3.649% 24/03/2081	EUR	13,913,000	16,251,850	0.41
MF1 LLC 'A', Series 2024-FL14, 144A 6.055% 19/03/2039	USD	17,837,000	17,909,454	0.45
MF1 LLC 'AS', Series 2024-FL14, 144A 6.558% 19/03/2039	USD	5,309,000	5,334,892	0.14
MF1 Ltd. 'A', Series 2022-FL8, 144A 5.668% 19/02/2037	USD	20,724,685	20,738,218	0.53
Mortgage Funding plc, Reg. S, Series 2008-1 'A3' 5.444% 13/03/2046	GBP	5,732,380	7,836,569	0.20
Motor Securities DAC 'C' 7.218% 25/11/2029	GBP	13,250,000	18,161,368	0.46
National RMBS Trust 'A1', Series 2024-1 4.663% 20/12/2055	AUD	39,870,165	26,049,011	0.66
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
Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.509% 01/12/2050	GBP	6,402,513	8,602,905	0.22

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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
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 7.305% 25/10/2033	USD	2,370,734	2,390,215	0.06
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 8.255% 25/10/2033	USD	11,500,000	11,712,419	0.30
OCP CLO Ltd. 'AR', Series 2023-26A, 144A 5.399% 17/04/2037	USD	2,380,000	2,375,616	0.06
Octagon Investment Partners 35 Ltd., Series 2018-1A 'A1A', 144A 5.591% 20/01/2031	USD	1,057,751	1,058,392	0.03
OHA Credit Funding 20 Ltd. 'D1', Series 2025-20A, 144A 6.611% 20/04/2038	USD	3,500,000	3,506,831	0.09
Olympus Trust 'A1S', Series 2025-1 4.508% 10/10/2056	AUD	10,495,208	6,852,957	0.17
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
Polaris plc, Reg. S 'C', Series 2025-1 5.619% 26/02/2068	GBP	3,850,000	5,275,358	0.13
Progress Trust 'A', Series 2023-2 4.903% 12/07/2054	AUD	9,546,469	6,263,335	0.16
PRPM, STEP 'A1', Series 2025-3, 144A 6.255% 25/05/2030	USD	7,642,753	7,642,753	0.19
Prpm Fundido DAC, Reg. S 'A', Series 2025-1X 3.181% 29/04/2075	EUR	38,900,000	44,831,682	1.15
PRPM LLC, STEP 'A1', Series 2024-2, 144A 7.026% 25/03/2029	USD	8,183,330	8,188,661	0.21
PRPM LLC, STEP 'A1', Series 2024-5, 144A 5.689% 25/09/2029	USD	17,281,907	17,288,227	0.44
PRPM LLC, STEP 'A1', Series 2024-6, 144A 5.699% 25/11/2029	USD	19,712,078	19,751,173	0.50
PRPM LLC, STEP 'A1', Series 2024-7, 144A 5.87% 25/11/2029	USD	17,383,074	17,373,176	0.44
PRPM LLC, STEP 'A1', Series 2024-8, 144A 5.897% 25/12/2029	USD	6,742,305	6,696,004	0.17
PRPM LLC, STEP 'A1', Series 2024-RCF5, 144A 4% 25/08/2054	USD	12,799,995	12,530,374	0.32
PRPM LLC, STEP 'A1', Series 2025-1, 144A 5.993% 25/04/2030	USD	17,100,240	16,989,940	0.43
PRPM LLC, STEP 'A1', Series 2025-4, 144A 6.179% 25/06/2030	USD	25,519,000	25,725,951	0.65
PRPM LLC, STEP 'A2', Series 2025-RCF1, 144A 4.5% 25/02/2055	USD	3,000,000	2,911,009	0.07
PUMA 'A', Series 2023-1 4.842% 22/03/2055	AUD	29,499,593	19,355,134	0.49
PUMA 'A', Series 2024-1 4.673% 23/09/2055	AUD	24,534,000	16,051,585	0.41
PUMA 'A', Series 2024-2 4.675% 18/04/2056	AUD	8,569,600	5,593,036	0.14
Radnor Re Ltd. 'M1A', Series 2024-1, 144A 6.305% 25/09/2034	USD	5,504,302	5,509,826	0.14
Radnor Re Ltd. 'M1B', Series 2024-1, 144A 7.205% 25/09/2034	USD	7,000,000	7,061,658	0.18
Radnor RE Ltd. 'M1A', Series 2023-1, 144A 7.005% 25/07/2033	USD	6,259,721	6,291,389	0.16
Radnor RE Ltd. 'M1B', Series 2023-1, 144A 8.655% 25/07/2033	USD	3,000,000	3,097,506	0.08
Radnor RE Ltd. 'M2', Series 2021-2, 144A 9.305% 25/11/2031	USD	4,828,000	5,057,191	0.13
Radnor RE Ltd. 'M2', Series 2023-1, 144A 10.155% 25/07/2033	USD	1,796,000	1,929,764	0.05
Ravensdale Park CLO DAC, Reg. S 'A', Series 1X 3.447% 25/04/2038	EUR	7,500,000	8,769,756	0.22
Ravensdale Park CLO DAC, Reg. S 'B1', Series 1X 3.927% 25/04/2038	EUR	5,575,000	6,448,261	0.16
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

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Schroder ISF Securitised Credit

Portfolio of Investments (continued)

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
REDS Trust 'A1', Series 2024-1 4.813% 20/03/2056	AUD	33,224,241	21,760,306	0.55
REDS Trust 'A1', Series 2024-2 4.775% 18/08/2056	AUD	21,470,891	14,049,376	0.36
Ringsend Park CLO DAC, Reg. S 'D', Series 1X 0% 15/02/2038	EUR	8,000,000	9,375,485	0.24
Rochester Financing No 3 plc, Reg. S, Series 3 'D' 6.072% 18/12/2044	GBP	2,145,000	2,928,416	0.07
Rocket Mortgage 'M1', Series 2025-CES3, 144A 6.334% 25/03/2055	USD	8,929,000	9,039,701	0.23
RR 19 Ltd. 'A1R', Series 2021-19A, 144A 5.545% 15/04/2040	USD	8,000,000	7,994,984	0.20
Saluda Grade Alternative Mortgage Trust 'A', Series 2024-FIG5, 144A 6.255% 25/04/2054	USD	16,673,966	17,018,182	0.43
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-CES1, 144A 6.306% 25/03/2054	USD	20,892,006	21,140,771	0.54
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-LOC3, 144A 6.319% 25/10/2054	USD	53,493,796	53,381,458	1.36
Saluda Grade Alternative Mortgage Trust 'A1A', Series 2023-LOC2 6.819% 25/10/2053	USD	17,186,389	17,117,643	0.43
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
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
Sequoia Mortgage Trust, Series 2004-5 'A1' 4.407% 20/06/2034	USD	562,924	524,814	0.01
Sequoia Mortgage Trust, Series 2004-6 'A1' 5.053% 20/07/2034	USD	713,339	643,082	0.02
Shamrock Residential DAC, Reg. S 'A', Series 2024-1X 2.971% 24/12/2078	EUR	23,731,091	27,786,711	0.70
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-5 '1A1' 4.874% 25/06/2037	USD	71,379	65,138	–
Structured Asset Mortgage Investments II Trust, Series 2004-AR8 'A1' 5.112% 19/05/2035	USD	121,078	115,508	–
Taurus DAC, Series 2021-UK1A 'B', 144A 5.537% 17/05/2031	GBP	4,018,485	5,489,564	0.14
Taurus DAC 'C', Series 2021-UK4A, 144A 5.987% 17/08/2031	GBP	4,890,592	6,710,075	0.17
Taurus DAC 'D', Series 2021-UK4A, 144A 6.337% 17/08/2031	GBP	3,462,472	4,746,937	0.12
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
Towd Point Mortgage Trust, STEP 'A1', Series 2024-CES4, 144A 5.122% 25/09/2064	USD	15,711,355	15,685,396	0.40
Towd Point Mortgage Trust 'M1', Series 2024-CES6, 144A 6.102% 25/11/2064	USD	6,380,000	6,497,211	0.16
Towd Point Mortgage Trust 'M2', Series 2024-CES6, 144A 6.55% 25/11/2064	USD	14,430,000	14,714,151	0.37
Trinitas Euro CLO VIII DAC, Reg. S 'B', Series 8X 4.528% 15/01/2038	EUR	12,900,000	15,101,459	0.38
Trinitas Euro CLO VIII DAC, Reg. S 'D', Series 8X 5.728% 15/01/2038	EUR	10,600,000	12,405,166	0.31
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
UMBS 5.5% 01/06/2053	USD	26,820,116	26,835,302	0.68
UMBS 5.5% 01/01/2054	USD	40,682,086	40,768,275	1.04
Uropa Securities plc, Reg. S, Series 2007-1 'A3A' 4.577% 10/10/2040	GBP	2,389,004	3,221,233	0.08
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
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
VCAT LLC, STEP 'A1', Series 2025-NPL2, 144A 5.977% 25/01/2055	USD	28,143,147	28,341,629	0.72
VCAT LLC, STEP 'A1', Series 2025-NPL3, 144A 5.889% 25/02/2055	USD	8,850,768	8,854,573	0.22
Voya Euro CLO IV DAC 'B1R', Series 4A, 144A 4.029% 15/10/2034	EUR	3,295,000	3,860,685	0.10
Voya Euro CLO VIII DAC, Reg. S 'B', Series 8X 4.735% 15/01/2039	EUR	4,200,000	4,934,023	0.13
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR10 'A1B' 5.274% 25/07/2044	USD	69,121	66,300	–
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR9 'A7' 5.902% 25/08/2034	USD	1,350,778	1,317,022	0.03
WST Trust, Reg. S 'A', Series 2024-1 4.742% 21/08/2055	AUD	24,267,802	15,903,931	0.40
			3,222,855,712	**81.73**
Industrials				
Avoca CLO XXIII DAC, Reg. S, Series 23X 'B1' 3.779% 15/04/2034	EUR	6,504,000	7,604,750	0.19
BlackRock Shasta CLO XIII LLC 'A1', Series 2024-1A, 144A 6.106% 15/07/2036	USD	13,800,000	13,884,677	0.35
British Airways Pass-Through Trust, 144A 2.9% 15/09/2036	USD	1,891,015	1,682,381	0.04
British Airways Pass-Through Trust, Series 2020-1, 144A 4.25% 15/05/2034	USD	11,215,768	10,703,992	0.27
Carval CLO VIII-C Ltd. 'A1R', Series 2022-2A, 144A 5.692% 22/10/2037	USD	5,130,000	5,129,764	0.13
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
Juniper Valley Park CLO Ltd. 'AR', Series 2023-1A, 144A 5.519% 20/07/2036	USD	37,034,000	37,074,034	0.95
Resloc UK plc, Reg. S, Series 2007-1X 'A3B' 4.503% 15/12/2043	GBP	4,037,435	5,411,991	0.14
Resloc UK plc, Reg. S, Series 2007-1X 'A3C' 4.457% 15/12/2043	USD	1,895,957	1,845,204	0.05
VistaJet Pass Through Trust, Series 21-C, 144A 9.5% 15/08/2031	USD	11,666,325	11,841,320	0.30
			98,566,280	**2.51**
Real Estate				
Prosil Acquisition SA, Reg. S, Series 1 'A' 4.186% 31/10/2039	EUR	9,071,262	8,037,444	0.20
			8,037,444	**0.20**
Total Bonds			**3,329,459,436**	**84.44**
To Be Announced Contracts				
Financials				
GNMA 6.5% 15/09/2054	USD	114,000,000	116,585,212	2.95
GNMA 5.5% 15/07/2055	USD	65,092,000	65,091,988	1.65
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
			495,077,625	**12.55**
Total To Be Announced Contracts			**495,077,625**	**12.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,824,537,061**	**96.99**

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
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	27,971	64,362,900	1.63
			64,362,900	**1.63**
Total Collective Investment Schemes - UCITS			**64,362,900**	**1.63**
Total Authorised UCITS or other collective investment undertakings			**64,362,900**	**1.63**
Total Investments			**4,487,278,182**	**113.79**
Cash			**24,015,731**	**0.61**
Other assets/(liabilities)			**(567,744,885)**	**(14.40)**
Total Net Assets			**3,943,549,028**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,099,788**	**0.05**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**57,948,927**	**1.47**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**60,048,715**	**1.52**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,429,271)**	**(0.62)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(90,796)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,520,067)**	**(0.62)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**35,528,648**	**0.90**

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	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**114,699**	**–**
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)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(7,489,360)**	**(0.19)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(7,374,661)**	**(0.19)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
America Movil SAB de CV 5.75% 28/06/2030	GBP	100,000	141,854	0.64
Informa plc, Reg. S 3.125% 05/07/2026	GBP	200,000	269,719	1.22
Orange SA, Reg. S 3.875% 11/09/2035	EUR	100,000	120,368	0.55
Orange SA, Reg. S 5.375% Perpetual	EUR	100,000	125,207	0.57
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	131,239	0.59
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	146,000	198,225	0.90
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	100,000	117,446	0.53
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	100,000	125,662	0.57
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	100,000	120,668	0.55
Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	100,000	114,788	0.52
			1,465,176	**6.64**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	100,000	116,406	0.53
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	190,000	240,394	1.09
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	200,000	246,252	1.11
			603,052	**2.73**
Consumer Staples				
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	300,000	357,348	1.62
			357,348	**1.62**
Financials				
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	100,000	123,300	0.56
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	184,000	232,214	1.05
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	100,000	118,887	0.54
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	100,000	122,662	0.56
BPCE SA, Reg. S 5.75% 01/06/2033	EUR	100,000	125,732	0.57
Brazil Government Bond 6.25% 18/03/2031	USD	200,000	206,880	0.94
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	100,000	118,386	0.54
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	100,000	119,383	0.54
Chile Government Bond 4.85% 22/01/2029	USD	400,000	405,299	1.85
Chile Government Bond 3.75% 14/01/2032	EUR	100,000	119,388	0.54
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	300,000	378,771	1.72
Corp. Financiera de Desarrollo SA, 144A 5.5% 06/05/2030	USD	200,000	202,418	0.92
Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	100,000	117,709	0.53
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	100,000	120,579	0.55
Deutsche Bank AG, Reg. S 4% 12/07/2028	EUR	100,000	120,073	0.54
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	250,000	249,750	1.13
Generali, Reg. S 5.8% 06/07/2032	EUR	200,000	262,962	1.19
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	200,000	241,129	1.09
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	100,000	147,284	0.67
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	280,000	276,312	1.25
mBank SA, Reg. S 8.375% 11/09/2027	EUR	100,000	124,352	0.56
Mediocredito Centrale - Banca Del Mezzogiorno SpA, Reg. S 3.25% 04/03/2030	EUR	200,000	234,780	1.06
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	183,350	0.83
NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	122,000	148,376	0.67
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
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	100,000	121,705	0.55
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	100,000	121,631	0.55
Societe Generale SA, Reg. S 3.75% 15/07/2031	EUR	100,000	118,943	0.54
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	100,000	122,901	0.56
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	200,000	237,609	1.08
Swedbank AB, Reg. S 4.375% 05/09/2030	EUR	100,000	124,595	0.56
Western Union Co. (The) 6.2% 17/11/2036	USD	250,000	254,228	1.15
			5,958,581	**27.01**
Health Care				
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	100,000	119,635	0.54
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	100,000	117,965	0.53
Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	100,000	118,959	0.54
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	300,000	366,222	1.67
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	100,000	118,014	0.53
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	250,000	280,720	1.28
H Lundbeck A/S, Reg. S 3.375% 02/06/2029	EUR	100,000	117,755	0.53
HCA, Inc. 5.45% 01/04/2031	USD	50,000	51,409	0.23
HCA, Inc. 5.45% 15/09/2034	USD	100,000	100,462	0.46
HCA, Inc. 5.75% 01/03/2035	USD	100,000	102,496	0.46
HCA, Inc. 6% 01/04/2054	USD	50,000	48,643	0.22
HCA, Inc. 6.2% 01/03/2055	USD	88,000	88,029	0.40
Merck KGaA, Reg. S 3.875% 27/08/2054	EUR	100,000	117,990	0.53
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	100,000	115,392	0.52
Novo Nordisk Finance Netherlands BV, Reg. S 3.625% 27/05/2037	EUR	100,000	117,761	0.53
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	200,000	250,899	1.15
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	200,000	202,788	0.92
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	200,000	193,646	0.88
UnitedHealth Group, Inc. 4.75% 15/07/2026	USD	100,000	100,358	0.45
UnitedHealth Group, Inc. 5.7% 15/10/2040	USD	100,000	101,545	0.46
			2,830,688	**12.83**
Industrials				
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	169,000	206,489	0.94
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	195,000	226,166	1.02
Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	116,675	0.53
			549,330	**2.49**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	213,677	0.97
			213,677	**0.97**
Materials				
Ecolab, Inc. 5.5% 08/12/2041	USD	250,000	253,913	1.15
Tornator OYJ, Reg. S 3.75% 17/10/2031	EUR	200,000	236,313	1.07
			490,226	**2.22**
Real Estate				
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	100,000	120,168	0.54
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	100,000	120,649	0.55
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
			781,989	**3.54**
Utilities				
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
American Water Capital Corp. 6.593% 15/10/2037	USD	200,000	224,142	1.02
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	100,000	120,524	0.55
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	163,000	198,297	0.90
Suez SACA, Reg. S 5% 03/11/2032	EUR	200,000	255,293	1.15
Suez SACA, Reg. S 6.625% 05/10/2043	GBP	100,000	142,020	0.64
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	100,000	117,001	0.53
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	100,000	117,337	0.53
			1,374,338	**6.23**
Total Bonds			**14,624,405**	**66.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,624,405**	**66.28**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	200,000	185,234	0.84
Charter Communications Operating LLC 6.1% 01/06/2029	USD	300,000	313,675	1.43
Charter Communications Operating LLC 6.384% 23/10/2035	USD	100,000	104,708	0.47
Charter Communications Operating LLC 6.484% 23/10/2045	USD	100,000	98,584	0.45
Liberty Costa Rica Senior Secured Finance, 144A 10.875% 15/01/2031	USD	200,000	212,901	0.96
Millicom International Cellular SA, 144A 7.375% 02/04/2032	USD	200,000	205,446	0.93
Turkcell Iletisim Hizmetleri A/S, 144A 7.45% 24/01/2030	USD	200,000	203,850	0.92
			1,324,398	**6.00**
Consumer Discretionary				
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	250,000	248,200	1.12
MercadoLibre, Inc. 3.125% 14/01/2031	USD	200,000	180,430	0.82
			428,630	**1.94**
Energy				
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	304,000	301,889	1.37
			301,889	**1.37**
Financials				
Australia & New Zealand Banking Group Ltd., 144A 5.731% 18/09/2034	USD	200,000	205,072	0.93
Banco do Brasil SA, 144A 6.25% 18/04/2030	USD	200,000	206,087	0.93
Banque Ouest Africaine de Developpement, Reg. S 8.2% 13/02/2055	USD	200,000	200,520	0.91
Colombia Government Bond 8% 14/11/2035	USD	400,000	402,007	1.82
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	200,000	201,958	0.92
KEB Hana Bank, Reg. S 5.75% 24/10/2028	USD	200,000	208,969	0.95
Korea Housing Finance Corp., 144A 5.125% 21/01/2030	USD	200,000	207,070	0.94
Shinhan Bank Co. Ltd., 144A 4.5% 12/04/2028	USD	200,000	201,236	0.91
Shinhan Bank Co. Ltd., 144A 5.75% 15/04/2034	USD	200,000	204,816	0.93
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	202,857	0.92
			2,240,592	**10.16**
Health Care				
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
			753,392	**3.41**
Industrials				
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
			646,165	**2.93**
Information Technology				
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
			315,224	**1.43**
Utilities				
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
			512,982	**2.32**
Total Bonds			**6,523,272**	**29.56**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,523,272**	**29.56**
Total Investments			**21,147,677**	**95.84**
Cash			**1,013,731**	**4.59**
Other assets/(liabilities)			**(96,544)**	**(0.43)**
Total Net Assets			**22,064,864**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,135**	**0.02**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,460**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,595**	**0.06**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(284,337)**	**(1.29)**
Share Class Hedging							
EUR	3,379	USD	3,977	31/07/2025	HSBC	(11)	–
USD	472	EUR	410	31/07/2025	HSBC	(10)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(21)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(284,358)**	**(1.29)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(270,763)**	**(1.23)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecommunications plc, STEP 9.625% 15/12/2030	USD	100,000	122,854	0.02
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	4,400,000	5,031,077	0.83
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	200,000	213,251	0.04
Orange SA, Reg. S 0% 29/06/2026	EUR	300,000	343,673	0.06
SES SA, Reg. S 4.125% 24/06/2030	EUR	616,000	728,191	0.12
SES SA, Reg. S 4.875% 24/06/2033	EUR	883,000	1,044,377	0.17
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	832,000	997,438	0.17
Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	300,000	349,904	0.06
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	1,885,000	2,087,178	0.35
			10,917,943	**1.82**
Consumer Discretionary				
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,000,000	2,293,642	0.38
Booking Holdings, Inc. 1.8% 03/03/2027	EUR	300,000	348,389	0.06
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	100,000	117,544	0.02
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	2,425,000	2,848,325	0.47
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	320,000	332,206	0.06
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,554,000	1,957,515	0.33
Nexus Newco BV, Reg. S 8.479% 04/06/2030	EUR	2,200,000	2,576,948	0.43
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	4,125,000	4,873,349	0.81
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	368,000	437,829	0.07
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,869,000	2,183,269	0.36
Servatur Holding A/S, Reg. S, 144A 8.486% 23/04/2030	EUR	1,100,000	1,304,581	0.22
Stellantis NV, Reg. S 4% 19/03/2034	EUR	170,000	191,180	0.03
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	222,000	258,104	0.04
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	100,000	118,273	0.02
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	900,000	1,065,409	0.18
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,300,000	1,750,140	0.29
			22,656,703	**3.77**
Consumer Staples				
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	200,000	232,444	0.04
Carrefour SA, Reg. S 3.75% 24/05/2033	EUR	300,000	346,160	0.06
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	100,000	110,114	0.02
Coca-Cola Co. (The) 5.2% 14/01/2055	USD	100,000	95,184	0.02
Estee Lauder Cos., Inc. (The) 3.125% 01/12/2049	USD	100,000	63,815	0.01
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,730,000	2,060,708	0.34
Market Bidco Finco plc, Reg. S 4.75% 04/11/2027	EUR	2,900,000	3,389,745	0.55
Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	100,000	118,540	0.02
Procter & Gamble Co. (The) 3.15% 29/04/2028	EUR	150,000	179,677	0.03
Procter & Gamble Co. (The) 3.6% 25/03/2050	USD	200,000	151,565	0.03
Target Corp. 5.25% 15/02/2036	USD	342,000	344,008	0.06
Unilever Finance Netherlands BV, Reg. S 3.5% 23/02/2035	EUR	100,000	117,985	0.02
Walmart, Inc. 4.35% 28/04/2030	USD	40,000	40,402	0.01
			7,250,347	**1.21**
Energy				
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	200,000	242,010	0.04
Exxon Mobil Corp. 4.114% 01/03/2046	USD	100,000	81,691	0.01
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
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	200,000	233,808	0.04
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	100,000	117,295	0.02
TotalEnergies Capital SA 5.425% 10/09/2064	USD	40,000	37,249	0.01
TotalEnergies SE, Reg. S 2% Perpetual	EUR	100,000	107,128	0.02
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	100,000	118,498	0.02
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	100,000	117,532	0.02
			2,547,159	**0.42**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	3,600,000	3,707,460	0.62
Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	3,600,000	4,282,801	0.71
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	100,000	117,705	0.02
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	350,000	441,460	0.07
Alleghany Corp. 3.25% 15/08/2051	USD	300,000	200,185	0.03
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	400,000	499,342	0.08
American Honda Finance Corp. 3.5% 27/06/2031	EUR	198,000	232,039	0.04
American Honda Finance Corp. 3.95% 19/03/2032	EUR	190,000	227,001	0.04
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	350,000	414,734	0.07
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	400,000	471,802	0.08
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	300,000	365,227	0.06
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	100,000	118,049	0.02
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	364,000	428,875	0.07
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	3,446,000	4,355,872	0.72
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,498,000	1,849,726	0.31
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	1,609,000	1,947,698	0.32
Attica Bank SA, Reg. S 7.375% 13/06/2035	EUR	761,000	927,839	0.15
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	2,793,000	3,524,853	0.59
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,978,000	2,351,582	0.39
Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	1,400,000	1,645,015	0.27
Banco de Sabadell SA, Reg. S 5.75% Perpetual	EUR	800,000	951,427	0.16
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	300,000	371,170	0.06
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	300,000	355,739	0.06
BAWAG Group AG, Reg. S 7.25% Perpetual	EUR	1,000,000	1,222,011	0.20
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	150,000	145,553	0.02
Blue Owl Capital Corp. 6.2% 15/07/2030	USD	2,418,000	2,440,061	0.41
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	400,000	488,596	0.08
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	400,000	458,049	0.08
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	100,000	117,014	0.02
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,500,000	2,956,756	0.49
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	2,500,000	2,907,174	0.48
Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	200,000	234,884	0.04
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	119,000	139,470	0.02
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	200,000	246,615	0.04
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	800,000	1,041,670	0.17
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	300,000	384,740	0.06
de Volksbank NV, Reg. S 7% Perpetual	EUR	1,500,000	1,838,501	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
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	3,400,000	3,885,514	0.65
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,400,000	1,578,394	0.26
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	100,000	117,204	0.02
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	500,000	592,302	0.10
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	100,000	116,890	0.02
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	350,000	428,009	0.07
FS KKR Capital Corp. 6.125% 15/01/2030	USD	1,060,000	1,053,782	0.18
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	225,000	261,950	0.04
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	1,600,000	2,236,452	0.37
Global Payments, Inc. 4.875% 17/03/2031	EUR	2,400,000	2,956,972	0.49
Globe Life, Inc. 5.85% 15/09/2034	USD	200,000	206,402	0.03
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	360,000	443,694	0.07
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	3,274,000	3,926,769	0.65
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	398,091	0.07
Hercules Capital, Inc. 6% 16/06/2030	USD	1,592,000	1,581,805	0.26
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	300,000	353,770	0.06
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	2,196,000	3,036,703	0.51
Investec plc, Reg. S 10.5% Perpetual	GBP	644,000	970,651	0.16
Julius Baer Group Ltd., Reg. S 4.875% Perpetual	USD	3,543,000	3,466,620	0.58
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	1,200,000	1,661,185	0.28
Kommunalkredit Austria AG 5.5% 24/09/2035	EUR	1,300,000	1,530,957	0.25
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	200,000	237,732	0.04
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	400,000	479,537	0.08
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	152,000	177,848	0.03
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	100,000	117,610	0.02
Luminor Holding A/S, Reg. S 5.399% 14/10/2035	EUR	2,246,000	2,756,863	0.46
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	350,000	429,818	0.07
Metro Bank Holdings plc, Reg. S 13.875% Perpetual	GBP	1,200,000	1,822,275	0.30
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	160,000	192,550	0.03
Morgan Stanley 4.813% 25/10/2028	EUR	300,000	368,737	0.06
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	350,000	437,144	0.07
Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	1,002,000	1,405,429	0.23
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	350,000	431,994	0.07
NN Group NV, Reg. S 6.375% Perpetual	EUR	2,791,000	3,442,753	0.57
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	400,000	485,849	0.08
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	100,000	117,588	0.02
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,200,000	1,508,293	0.25
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	1,000,000	1,483,591	0.25
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	3,085,000	4,665,785	0.78
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	2,022,000	2,414,093	0.40
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	800,000	961,276	0.16
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
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	350,000	438,018	0.07
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	2,800,000	3,311,273	0.55
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	3,200,000	3,775,950	0.63
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	1,000,000	1,233,265	0.21
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	100,000	117,452	0.02
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,200,000	1,338,893	0.22
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	2,500,000	3,040,777	0.51
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	320,000	329,179	0.05
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	5,325,000	5,910,444	0.98
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	587,000	591,575	0.10
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	1,814,000	2,134,923	0.36
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	400,000	425,817	0.07
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,739,000	2,068,805	0.34
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.625% 27/05/2036	EUR	200,000	236,405	0.04
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	255,000	299,568	0.05
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	200,000	244,075	0.04
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	308,000	329,509	0.05
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	350,000	431,858	0.07
Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	3,100,000	3,680,151	0.61
UBS Group AG, 144A 3.875% Perpetual	USD	2,200,000	2,151,636	0.36
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	1,000,000	1,164,471	0.19
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	350,000	428,594	0.07
US Treasury 3% 15/07/2025	USD	175,000	174,911	0.03
US Treasury 6.875% 15/08/2025	USD	175,000	175,556	0.03
US Treasury 4.125% 31/10/2026	USD	8,680,000	8,703,394	1.45
US Treasury 4.875% 31/10/2028	USD	12,600,000	13,046,413	2.18
US Treasury 4.375% 31/12/2029	USD	5,220,000	5,344,995	0.89
US Treasury 4.25% 15/11/2034	USD	4,000,000	4,003,125	0.67
US Treasury 4% 15/11/2052	USD	15,000,000	13,050,585	2.18
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	3,100,000	3,769,782	0.63
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	800,000	957,892	0.16
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	300,000	350,697	0.06
Worldline SA, Reg. S 0.875% 30/06/2027	EUR	300,000	311,047	0.05
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	800,000	829,155	0.14
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	700,000	723,586	0.12
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,100,000	1,128,576	0.19
			185,519,511	**30.84**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	1,600,000	1,926,168	0.31
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
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	107,708	0.02
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	190,000	175,463	0.03
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	200,000	234,822	0.04
			11,869,050	**1.97**
Industrials				
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	100,000	123,805	0.02
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	100,000	125,885	0.02
Aeroports de Paris SA, Reg. S 1% 05/01/2029	EUR	100,000	110,292	0.02
Air Lease Corp. 3.625% 01/04/2027	USD	300,000	295,461	0.05
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	400,000	476,189	0.08
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,700,000	2,261,224	0.37
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	1,430,000	1,499,709	0.25
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	300,000	399,581	0.07
bpost SA, Reg. S 3.479% 19/06/2032	EUR	200,000	234,333	0.04
Caterpillar, Inc. 5.2% 15/05/2035	USD	155,000	157,577	0.03
Cie de Saint-Gobain SA, Reg. S 3.75% 29/11/2026	EUR	300,000	357,624	0.06
Cummins, Inc. 4.7% 15/02/2031	USD	336,000	338,578	0.06
EVOCA SpA, Reg. S 7.612% 09/04/2029	EUR	2,077,000	2,402,718	0.39
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	200,000	253,153	0.04
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	3,141,000	3,643,014	0.60
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	400,000	476,054	0.08
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	200,000	230,542	0.04
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	400,000	485,923	0.08
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	584,000	702,644	0.12
Quicktop Holdco AB, Reg. S, 144A 6.536% 21/03/2030	EUR	1,300,000	1,560,035	0.26
SGL Group ApS 6.299% 24/02/2031	EUR	1,793,000	2,095,033	0.35
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	1,000,000	1,261,997	0.21
United Parcel Service, Inc. 6.05% 14/05/2065	USD	131,000	133,621	0.02
			19,624,992	**3.26**
Information Technology				
Accenture Capital, Inc. 4.5% 04/10/2034	USD	260,000	252,187	0.04
			252,187	**0.04**
Materials				
Dow Chemical Co. (The) 3.6% 15/11/2050	USD	100,000	67,427	0.01
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	400,000	484,147	0.08
Huntsman International LLC 4.5% 01/05/2029	USD	60,000	56,889	0.01
Huntsman International LLC 5.7% 15/10/2034	USD	300,000	278,951	0.05
LYB International Finance III LLC 6.15% 15/05/2035	USD	29,000	30,026	–
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,100,000	1,367,418	0.23
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	246,000	298,485	0.05
			2,583,343	**0.43**
Real Estate				
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	400,000	423,763	0.07
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,419,000	1,724,484	0.29
Alpha Star Holding VII Ltd., Reg. S 7.75% 27/04/2026	USD	1,000,000	1,014,208	0.17
alstria office REIT-AG, Reg. S 5.5% 20/03/2031	EUR	2,600,000	3,108,062	0.52
Boston Properties LP, REIT 5.75% 15/01/2035	USD	100,000	100,311	0.02
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
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund, Reg. S 4.75% 27/03/2034	EUR	400,000	489,606	0.08
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	2,876,000	3,174,894	0.53
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,468,000	1,848,440	0.31
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	934,000	1,122,373	0.19
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	302,000	307,347	0.05
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	396,000	458,756	0.08
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,948,000	2,131,541	0.35
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,201,000	1,136,512	0.19
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	327,000	325,265	0.05
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	100,000	116,942	0.02
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,327,000	2,531,353	0.42
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	4,588,000	5,513,882	0.91
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	2,308,000	2,571,884	0.43
Realty Income Corp., REIT 3.875% 20/06/2035	EUR	159,000	184,695	0.03
Safehold GL Holdings LLC, REIT 6.1% 01/04/2034	USD	130,000	135,143	0.02
Safehold GL Holdings LLC, REIT 5.65% 15/01/2035	USD	200,000	199,466	0.03
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	2,600,000	2,888,765	0.48
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	2,900,000	3,371,392	0.56
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	670,000	786,343	0.13
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	1,879,000	2,375,564	0.40
			43,327,836	**7.21**
Utilities				
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	100,000	120,284	0.02
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	100,000	118,655	0.02
Edison International 5.45% 15/06/2029	USD	2,314,000	2,286,645	0.38
Edison International 6.25% 15/03/2030	USD	135,000	136,864	0.02
Oncor Electric Delivery Co. LLC, Reg. S 3.625% 15/06/2034	EUR	130,000	152,169	0.03
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	400,000	481,549	0.08
Resa SA, Reg. S 3.5% 22/05/2031	EUR	200,000	235,608	0.04
Stedin Holding NV, Reg. S 3.375% 12/02/2037	EUR	400,000	460,360	0.08
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	300,000	383,226	0.06
			4,375,360	**0.73**
Total Bonds			**310,924,431**	**51.70**
Convertible Bonds				
Financials				
Worldline SA, Reg. S 0% 30/07/2026	EUR	1,941,600	2,094,988	0.35
			2,094,988	**0.35**
Total Convertible Bonds			**2,094,988**	**0.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**313,019,419**	**52.05**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Cox Communications, Inc., 144A 4.7% 15/12/2042	USD	100,000	79,967	0.01
Deutsche Telekom International Finance BV 9.25% 01/06/2032	USD	100,000	124,639	0.02
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
			2,646,875	**0.44**
Consumer Discretionary				
Amazon.com, Inc. 3.15% 22/08/2027	USD	340,000	334,309	0.06

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
Booking Holdings, Inc. 3.6% 01/06/2026	USD	300,000	298,083	0.05
D.R. Horton, Inc. 4.85% 15/10/2030	USD	338,000	340,627	0.06
Merlin Entertainments Group US Holdings, Inc., 144A 7.375% 15/02/2031	USD	3,660,000	3,267,269	0.54
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	1,197,000	1,244,494	0.21
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	3,625,000	3,408,985	0.56
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	300,000	253,124	0.04
			9,146,891	**1.52**
Consumer Staples				
Mars, Inc., 144A 5.8% 01/05/2065	USD	120,000	119,049	0.02
Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	336,000	339,156	0.06
			458,205	**0.08**
Energy				
APA Corp., 144A 6.75% 15/02/2055	USD	69,000	64,818	0.01
Archer Norge A/S 9.5% 25/02/2030	USD	1,625,000	1,679,809	0.28
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	1,537,000	1,524,089	0.25
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,500,000	3,465,728	0.57
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,800,000	1,717,313	0.29
Eni SpA, 144A 5.95% 15/05/2054	USD	320,000	308,424	0.05
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	340,000	337,100	0.06
Helmerich & Payne, Inc., 144A 5.5% 01/12/2034	USD	200,000	181,573	0.03
Schlumberger Holdings Corp., 144A 4.5% 15/05/2028	USD	200,000	201,600	0.03
Targa Resources Partners LP 5.5% 01/03/2030	USD	300,000	304,233	0.05
Var Energi ASA, 144A 5.875% 22/05/2030	USD	1,112,000	1,139,458	0.19
Var Energi ASA, 144A 6.5% 22/05/2035	USD	927,000	959,488	0.16
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	1,552,000	1,602,735	0.27
			13,486,368	**2.24**
Financials				
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
Ally Financial, Inc. 5.737% 15/05/2029	USD	26,000	26,438	–
Apollo Debt Solutions BDC, 144A 6.55% 15/03/2032	USD	2,740,000	2,792,499	0.46
Apollo Debt Solutions BDC 6.9% 13/04/2029	USD	1,809,000	1,885,597	0.31
Ares Strategic Income Fund 5.7% 15/03/2028	USD	1,920,000	1,934,263	0.32
ASB Bank Ltd., 144A 5.284% 17/06/2032	USD	200,000	201,165	0.03
Athene Global Funding, 144A 2.673% 07/06/2031	USD	40,000	35,079	0.01
Athene Global Funding, 144A 5.322% 13/11/2031	USD	300,000	302,135	0.05
Bank of Nova Scotia (The) 5.13% 14/02/2031	USD	100,000	101,693	0.02
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	200,000	203,774	0.03
Blackstone Holdings Finance Co. LLC, 144A 6.2% 22/04/2033	USD	300,000	320,901	0.05
Blackstone Private Credit Fund 6% 29/01/2032	USD	1,386,000	1,389,643	0.23
Canadian Imperial Bank of Commerce 6.95% 28/01/2085	USD	200,000	200,632	0.03
Capital One Financial Corp. 7.964% 02/11/2034	USD	140,000	162,416	0.03
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	2,000,000	2,017,211	0.34
Citadel LP, 144A 6.375% 23/01/2032	USD	669,000	697,538	0.12
Citadel Securities Global Holdings LLC, 144A 6.2% 18/06/2035	USD	373,000	381,614	0.06
Citibank NA 4.876% 19/11/2027	USD	304,000	305,825	0.05

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
EQT AB, 144A 5.85% 08/05/2035	USD	339,000	345,645	0.06
Fairfax Financial Holdings Ltd., 144A 6.5% 20/05/2055	USD	200,000	203,651	0.03
Fidelis Insurance Holdings Ltd. 7.75% 15/06/2055	USD	1,350,000	1,390,034	0.23
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	300,000	311,620	0.05
GNMA 5.5% 20/05/2053	USD	2,398,374	2,410,509	0.40
GNMA 5.5% 20/07/2053	USD	627,166	630,463	0.10
GNMA 6% 20/07/2053	USD	1,314,738	1,340,438	0.22
GNMA 6.5% 20/02/2054	USD	723,186	744,081	0.12
GNMA 6% 20/09/2054	USD	6,910,414	7,012,009	1.17
GNMA 6.5% 20/09/2054	USD	3,072,635	3,150,091	0.52
GNMA 5% 20/11/2054	USD	10,302,144	10,106,917	1.69
GNMA 6% 20/11/2054	USD	2,460,900	2,497,079	0.42
GNMA 6% 20/12/2054	USD	4,408,430	4,473,242	0.74
GNMA 6% 20/06/2055	USD	8,636,954	8,763,932	1.46
Goldman Sachs Private Credit Corp., 144A 5.875% 06/05/2028	USD	969,000	978,151	0.16
Goldman Sachs Private Credit Corp., 144A 6.25% 06/05/2030	USD	720,000	728,955	0.12
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	100,000	96,620	0.02
ING Groep NV 3.875% Perpetual	USD	3,033,000	2,826,147	0.47
JPMorgan Chase & Co. 4.915% 24/01/2029	USD	332,000	336,276	0.06
M&T Bank Corp. 6.082% 13/03/2032	USD	300,000	316,950	0.05
Macquarie Group Ltd., 144A 3.763% 28/11/2028	USD	100,000	98,158	0.02
Macquarie Group Ltd., 144A 4.654% 27/03/2029	USD	200,000	200,209	0.03
Marex Group plc 5.829% 08/05/2028	USD	3,240,000	3,281,416	0.55
Marex Group plc 6.404% 04/11/2029	USD	4,661,000	4,793,071	0.80
Mizuho Financial Group, Inc. 4.711% 08/07/2031	USD	345,000	344,592	0.06
National Bank of Canada 4.95% 01/02/2028	USD	250,000	251,944	0.04
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	216,000	222,622	0.04
Principal Financial Group, Inc., 144A 4.111% 15/02/2028	USD	200,000	197,914	0.03
Royal Bank of Canada 3.65% 24/11/2081	CAD	2,400,000	1,575,629	0.26
SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	3,402,000	3,251,044	0.54
Sharps SP I LLC, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	163	–
Societe Generale SA, Reg. S 4.75% Perpetual	USD	1,600,000	1,580,066	0.26
State Street Corp. 1.684% 18/11/2027	USD	300,000	289,559	0.05
State Street Corp. 4.53% 20/02/2029	USD	22,000	22,151	–
Toronto-Dominion Bank (The) 3.6% 31/10/2081	CAD	4,018,000	2,643,465	0.44
Toronto-Dominion Bank (The) 7.25% 31/07/2084	USD	200,000	205,638	0.03
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	3,115,000	3,233,834	0.54
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	2,970,000	2,964,494	0.49
UBS Group AG, 144A 4.194% 01/04/2031	USD	400,000	391,391	0.07
UMBS 5.5% 01/04/2053	USD	1,676,558	1,678,884	0.28
UMBS 5.5% 01/06/2053	USD	2,404,457	2,404,535	0.40
UMBS 6% 01/06/2053	USD	1,683,250	1,711,616	0.28
UMBS 6.5% 01/07/2053	USD	1,518,332	1,573,728	0.26
UMBS 5.5% 01/09/2053	USD	6,164,687	6,164,428	1.03
UMBS 5.5% 01/10/2053	USD	7,221,839	7,219,285	1.20
UMBS 6.5% 01/10/2053	USD	6,483,827	6,698,211	1.11
UMBS 5.5% 01/11/2053	USD	6,534,876	6,532,565	1.09
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
UMBS 6% 01/02/2054	USD	2,018,094	2,051,486	0.34
UMBS 6% 01/04/2054	USD	2,032,925	2,065,080	0.34
UMBS 6% 01/05/2054	USD	1,469,087	1,493,226	0.25
UMBS 6% 01/10/2054	USD	12,864,319	13,068,130	2.18
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
UMBS (USD) 6% 01/11/2053	USD	9,031,476	9,186,105	1.54
US Bancorp 2.215% 27/01/2028	USD	100,000	96,643	0.02
US Treasury Bill 0% 13/11/2025	USD	3,000,000	2,953,590	0.49
Wells Fargo & Co. 5.707% 22/04/2028	USD	200,000	204,309	0.03
			178,114,518	**29.63**
Health Care				
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	300,000	290,571	0.05
Providence St. Joseph Health Obligated Group 5.403% 01/10/2033	USD	300,000	302,440	0.05
Sutter Health 5.164% 15/08/2033	USD	140,000	141,937	0.02
			734,948	**0.12**
Industrials				
Automatic Data Processing, Inc. 4.75% 08/05/2032	USD	20,000	20,249	–
Automatic Data Processing, Inc. 4.45% 09/09/2034	USD	140,000	136,767	0.02
Avianca Midco 2 plc, 144A 9.625% 14/02/2030	USD	3,500,000	3,219,603	0.54
Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	1,182,000	1,194,623	0.20
Daimler Truck Finance North America LLC, 144A 5.375% 13/01/2032	USD	300,000	304,507	0.05
FedEx Corp., 144A 4.4% 15/01/2047	USD	300,000	234,903	0.04
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	3,090,000	3,132,060	0.52
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	1,746,000	1,839,743	0.31
Siemens Funding BV, 144A 4.9% 28/05/2032	USD	300,000	304,261	0.05
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	20,000	19,883	–
Waste Management, Inc. 3.875% 15/01/2029	USD	160,000	158,004	0.03
			10,564,603	**1.76**
Information Technology				
Apple, Inc. 4.5% 12/05/2032	USD	40,000	40,353	0.01
Apple, Inc. 3.75% 12/09/2047	USD	370,000	290,532	0.05
Cisco Systems, Inc. 4.95% 26/02/2031	USD	220,000	226,223	0.04
Microsoft Corp. 4.5% 15/06/2047	USD	290,000	262,143	0.04
Qorvo, Inc. 4.375% 15/10/2029	USD	309,000	299,901	0.05
			1,119,152	**0.19**
Materials				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	3,863,000	3,944,142	0.66
Cemex SAB de CV, 144A 7.2% Perpetual	USD	1,513,000	1,528,508	0.25
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	782,000	792,350	0.13
			6,265,000	**1.04**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,201,000	1,217,580	0.20
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	1,856,000	1,856,000	0.31
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	731,000	765,224	0.13
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	1,800,000	1,709,787	0.28
			5,548,591	**0.92**
Utilities				
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	320,000	340,101	0.05
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
			2,414,278	**0.40**
Total Bonds			**230,499,429**	**38.34**
Total Transferable securities and money market instruments dealt in on another regulated market			**230,499,429**	**38.34**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Alternative Securitised 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
			35,475,867	**5.90**
Total Collective Investment Schemes - UCITS			**35,475,867**	**5.90**
Total Authorised UCITS or other collective investment undertakings			**35,475,867**	**5.90**
Total Investments			**578,994,715**	**96.29**
Cash			**21,130,404**	**3.51**
Other assets/(liabilities)			**1,150,534**	**0.20**
Total Net Assets			**601,275,653**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,096,389**	**0.18**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**10,187,857**	**1.70**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,284,246**	**1.88**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,405,990)**	**(0.57)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(228)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,406,218)**	**(0.57)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,878,028**	**1.31**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,188,962**	**0.54**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(737,135)**	**(0.13)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**2,451,827**	**0.41**

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
Total Market Value on Option Purchased Contracts - Assets				**202,048**	**0.03**

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)
Total Market Value on Option Written Contracts - Liabilities				**(202,048)**	**(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

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
Total Market Value on Credit Default Swap Contracts - Assets							**1,585,298**	**0.26**
Net Market Value on Credit Default Swap Contracts - Assets							**1,585,298**	**0.26**

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
Total Market Value on Interest Rate Swap Contracts - Assets					**564,537**	**0.10**
31,880,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(283,144)	(0.05)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(283,144)**	**(0.05)**
Net Market Value on Interest Rate Swap Contracts - Assets					**281,393**	**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

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	510,000	274,601	0.01
Altice France SA, 144A 5.5% 15/10/2029	USD	4,006,000	2,462,175	0.12
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	5,014,000	5,084,196	0.26
Arqiva Financing plc, Reg. S 7.21% 30/06/2045	GBP	766,000	811,745	0.04
British Telecommu-nications plc, Reg. S 6.375% 03/12/2055	GBP	2,373,000	2,376,297	0.12
British Telecommu-nications plc, Reg. S 8.375% 20/12/2083	GBP	2,570,000	2,763,582	0.14
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	6,100,000	6,054,675	0.30
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	3,154,000	2,921,447	0.15
Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	8,015,000	7,329,243	0.37
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	2,799,000	2,632,315	0.13
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	19,924,000	17,158,775	0.86
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	1,074,000	919,773	0.05
Fibercop SpA, Reg. S 4.993% 30/06/2031	EUR	1,324,000	1,134,014	0.06
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,400,000	2,051,244	0.10
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	270,006	0.01
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,400,000	1,198,265	0.06
Matterhorn Telecom SA, Reg. S 5.25% 31/07/2028	CHF	5,000,000	4,732,264	0.24
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	14,459,000	13,809,441	0.69
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	18,650,000	18,479,237	0.94
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	2,615,000	2,277,828	0.11
Summer BC Holdco B SARL, Reg. S 6.482% 15/02/2030	EUR	7,647,000	6,487,519	0.33
TalkTalk Telecom Group Ltd., Reg. S 8.25% 01/09/2027	GBP	1,858,924	1,040,807	0.05
TalkTalk Telecom Group Ltd., Reg. S 11.75% 01/03/2028	GBP	1,078,692	129,443	0.01
TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	1,700,000	1,522,912	0.08
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	966,000	845,748	0.04
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	5,530,529	3,284,510	0.17
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	584,000	543,437	0.03
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	548,000	527,330	0.03
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	700,000	657,485	0.03
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	10,424,000	9,714,339	0.49
Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	1,900,000	2,068,274	0.10
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,674,000	2,436,843	0.12
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	322,000	204,520	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,500,000	1,021,947	0.05
			125,226,237	**6.30**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	691,000	699,560	0.04
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	3,446,000	3,044,024	0.15
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	7,516,000	6,625,916	0.33
Bertrand Franchise Finance SAS, Reg. S 5.986% 18/07/2030	EUR	1,994,000	1,678,876	0.08
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,088,000	1,078,895	0.05
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	913,000	912,581	0.05
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	11,667,000	12,067,363	0.62
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
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,004,400	902,597	0.05
Cirsa Finance International SARL, Reg. S 6.686% 31/07/2028	EUR	343,629	296,121	0.01
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,800,000	1,760,617	0.09
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,219,000	1,211,492	0.06
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	15,279,000	10,618,725	0.54
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	591,000	470,510	0.02
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	860,000	812,710	0.04
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	100,000	88,747	–
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	9,006,000	8,090,578	0.41
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	5,549,000	4,847,864	0.24
Essendi SA, Reg. S 5.81% 15/05/2032	EUR	1,485,000	1,284,603	0.06
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	11,332,000	11,424,361	0.58
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	578,000	498,860	0.03
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	875,000	367,731	0.02
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,036,000	452,005	0.02
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	5,625,000	5,035,838	0.25
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	8,724,740	7,816,329	0.39
La Financiere Atalian SASU 8.5% 30/06/2028	EUR	8,131,232	2,561,472	0.13
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,556,000	1,368,365	0.07
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	4,694,000	4,095,779	0.21
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	8,082,000	6,932,629	0.35
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	987,000	981,211	0.05
Marks & Spencer plc, STEP, Reg. S 4.5% 10/07/2027	GBP	734,000	713,032	0.04
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	3,927,000	3,956,658	0.20
Minor Hotels Europe & Americas SA, Reg. S 4% 02/07/2026	EUR	5,957,000	5,104,247	0.26
Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030	GBP	771,453	778,010	0.04
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	5,174,000	4,603,670	0.23
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	2,018,000	1,864,629	0.09
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	4,686,000	4,043,032	0.20
Playtech plc, Reg. S 5.875% 28/06/2028	EUR	9,124,000	8,043,100	0.40
Prosus NV, 144A 3.257% 19/01/2027	USD	8,860,000	6,335,372	0.32
Prosus NV, Reg. S 3.257% 19/01/2027	USD	5,154,000	3,685,385	0.19
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,400,000	1,111,475	0.06
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,240,000	2,242,520	0.11
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	15,269,000	15,554,979	0.79
RAC Bond Co. plc, Reg. S 5.75% 06/05/2046	GBP	3,032,000	3,083,116	0.16
Rino Mastrotto Group SpA, Reg. S 6.936% 31/07/2031	EUR	3,623,000	3,117,763	0.16
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,413,000	1,184,919	0.06
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	2,800,000	2,431,511	0.12
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	10,700,000	9,226,835	0.46
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.768% 31/07/2029	EUR	2,140,000	1,863,129	0.09
TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	1,980,000	1,983,564	0.10
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,600,000	1,377,726	0.07
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
Volkswagen International Finance NV, Reg. S 3.748% Perpetual	EUR	1,000,000	846,323	0.04
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	1,700,000	1,468,373	0.07
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	1,000,000	968,336	0.05
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	7,019,000	6,023,761	0.30
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	1,278,000	1,120,719	0.06
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	3,507,000	3,447,995	0.17
Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	2,536,000	2,571,900	0.13
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	4,300,000	3,625,503	0.18
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,300,000	1,066,712	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,500,000	1,195,932	0.06
			204,743,106	**10.30**
Consumer Staples				
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	2,100,000	1,814,169	0.09
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	6,421,000	6,063,591	0.31
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	1,975,000	2,050,336	0.10
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	4,645,000	4,040,708	0.20
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	4,200,000	3,424,466	0.17
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	3,636,000	3,576,933	0.18
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	520,000	507,390	0.03
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	3,264,000	2,861,908	0.14
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	10,050,000	9,976,577	0.51
Tereos Finance Groupe I SA, Reg. S 5.75% 30/04/2031	EUR	980,000	835,939	0.04
			35,152,017	**1.77**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	930,000	871,221	0.04
BP Capital Markets plc 4.375% Perpetual	USD	473,000	344,382	0.02
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	20,593,000	20,251,009	1.01
BP Capital Markets plc, Reg. S 6% Perpetual	GBP	2,149,000	2,168,610	0.11
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	1,422,000	1,256,621	0.06
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	17,029,000	12,309,543	0.62
Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	10,627,000	7,681,808	0.39
Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	3,125,000	2,294,735	0.12
Viridien, Reg. S 8.5% 15/10/2030	EUR	674,000	573,302	0.03
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	4,272,000	3,737,620	0.19
			51,488,851	**2.59**
Financials				
Aberdeen Group plc, Reg. S 4.25% 30/06/2028	USD	4,202,000	2,969,371	0.15
Aberdeen Group plc, Reg. S 5.25% Perpetual	GBP	1,847,000	1,804,288	0.09
ABN AMRO Bank NV, Reg. S 4.813% 24/02/2027	GBP	1,500,000	1,498,138	0.08
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,706,000	1,947,744	0.10
Agence France Locale, Reg. S 4.75% 20/07/2027	GBP	1,000,000	1,010,969	0.05
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
Australia & New Zealand Banking Group Ltd., Reg. S 4.859% 04/12/2026	GBP	4,435,000	4,448,699	0.22
Aviva plc, Reg. S 7.75% Perpetual	GBP	3,883,000	3,955,418	0.20
Aviva plc, Reg. S 6.125% 14/11/2036	GBP	500,000	508,611	0.03
Aviva plc, Reg. S 4.375% 12/09/2049	GBP	3,710,000	3,593,399	0.18
Aviva plc, Reg. S 5.125% 04/06/2050	GBP	1,050,000	1,039,522	0.05
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	2,586,000	2,734,724	0.14
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	2,529,000	2,530,305	0.13
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,500,000	4,371,512	0.22
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	1,000,000	877,116	0.04
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	1,300,000	1,181,252	0.06
Banco Santander SA, Reg. S 5.5% 11/06/2029	GBP	3,900,000	3,992,684	0.20
Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	1,800,000	1,832,014	0.09
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	3,076,000	3,228,285	0.16
Bank of Nova Scotia (The), Reg. S 4.847% 09/03/2027	GBP	2,339,000	2,345,479	0.12
Banque Federative du Credit Mutuel SA, Reg. S 5.375% 25/05/2028	GBP	1,500,000	1,530,675	0.08
Banque Federative du Credit Mutuel SA, Reg. S 5% 22/10/2029	GBP	6,000,000	6,062,435	0.31
Barclays plc 6.279% 13/09/2027	USD	3,000,000	2,223,264	0.11
Barclays plc 9.25% Perpetual	GBP	1,616,000	1,740,259	0.09
Barclays plc, Reg. S 8.375% Perpetual	GBP	1,326,000	1,367,734	0.07
Barclays plc, Reg. S 7.09% 06/11/2029	GBP	3,027,000	3,222,327	0.16
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	2,183,000	2,332,388	0.12
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	1,955,000	1,727,693	0.09
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	13,312,000	14,324,193	0.72
BPCE SA, Reg. S 6.125% 24/05/2029	GBP	4,700,000	4,864,925	0.24
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	800,000	719,114	0.04
BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	1,417,000	1,319,339	0.07
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	881,000	788,946	0.04
BUPA Finance plc, Reg. S 4% Perpetual	GBP	2,835,000	2,284,315	0.11
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	5,154,000	5,237,263	0.26
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	300,000	268,227	0.01
Clydesdale Bank plc, Reg. S 4.781% 22/01/2028	GBP	2,762,000	2,765,618	0.14
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,600,000	2,347,223	0.12
Commerzbank AG, Reg. S 8.625% 28/02/2033	GBP	5,200,000	5,593,613	0.28
Co-Operative Bank Holdings plc (The), Reg. S 5.579% 19/09/2028	GBP	6,298,000	6,376,599	0.32
Co-Operative Bank plc (The), Reg. S 4.75% 21/06/2027	GBP	6,408,000	6,417,676	0.32
Coventry Building Society, Reg. S 7% 07/11/2027	GBP	3,657,000	3,763,104	0.19
Credit Agricole SA, Reg. S 5.375% 15/01/2029	GBP	4,700,000	4,769,364	0.24
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,200,000	1,147,299	0.06
Credit Agricole SA, Reg. S 5.75% 09/11/2034	GBP	2,000,000	2,029,273	0.10
Danske Bank A/S, Reg. S 6.5% 23/08/2028	GBP	7,804,000	8,114,836	0.41
DBS Bank Ltd., Reg. S 4.79% 14/05/2027	GBP	1,258,000	1,259,544	0.06
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,600,000	1,335,337	0.07
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,800,000	1,482,045	0.07

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
Deutsche Bank AG, Reg. S 7.125% Perpetual	EUR	2,000,000	1,742,793	0.09
Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	6,300,000	6,289,676	0.32
Deutsche Bank AG, Reg. S 7.375% Perpetual	EUR	2,200,000	1,960,769	0.10
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	800,000	731,825	0.04
Deutsche Bank AG, Reg. S 1.875% 22/12/2028	GBP	1,200,000	1,122,306	0.06
Deutsche Bank AG, Reg. S 5% 26/02/2029	GBP	3,700,000	3,706,169	0.19
Deutsche Bank AG, Reg. S 6.125% 12/12/2030	GBP	5,800,000	6,040,889	0.30
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	5,800,000	5,838,866	0.29
Federation des Caisses Desjardins du Quebec, Reg. S 4.855% 12/10/2028	GBP	5,000,000	5,008,338	0.25
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	3,200,000	2,961,982	0.15
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	16,195,000	16,449,046	0.83
Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	11,284,000	11,273,971	0.57
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	6,369,000	4,657,813	0.23
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	4,546,000	4,528,571	0.23
Gaci First Investment Co., Reg. S 5.125% 11/06/2029	GBP	8,741,000	8,814,730	0.44
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	11,292,000	11,526,884	0.58
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,462,000	1,811,809	0.09
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	382,629	332,634	0.02
General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	900,000	660,560	0.03
General Motors Financial Co., Inc., Reg. S 5.15% 15/08/2026	GBP	1,731,000	1,734,375	0.09
Generali, Reg. S 6.269% Perpetual	GBP	3,300,000	3,345,994	0.17
Goldcup 101357 AB, Reg. S 7.7% 11/12/2029	EUR	500,000	441,887	0.02
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	2,619,000	2,294,001	0.12
Hiscox Ltd., Reg. S 6% 22/09/2027	GBP	1,050,000	1,075,378	0.05
Hiscox Ltd., Reg. S 7% 11/06/2036	USD	14,683,000	10,941,701	0.55
HSBC Holdings plc 5.884% 14/08/2027	USD	4,146,000	3,055,605	0.15
HSBC Holdings plc 6.161% 09/03/2029	USD	4,390,000	3,330,579	0.17
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	4,527,000	4,571,744	0.23
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	3,495,000	2,920,942	0.15
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	100,000	81,642	–
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	4,645,000	5,353,051	0.27
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	4,557,000	4,901,564	0.25
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	6,891,000	7,157,299	0.36
Investec plc, Reg. S 1.875% 16/07/2028	GBP	9,152,000	8,600,457	0.43
Investec plc, Reg. S 9.125% 06/03/2033	GBP	2,440,000	2,629,671	0.13
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	5,594,000	5,778,751	0.29
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	2,975,000	3,010,846	0.15
Julius Baer Group Ltd., Reg. S 3.625% Perpetual	USD	4,060,000	2,662,742	0.13
Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	15,400,000	11,216,746	0.56
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
Lloyds Bank plc, Reg. S 4.744% 06/11/2026	GBP	1,000,000	1,002,073	0.05
Lloyds Banking Group plc 7.5% Perpetual	GBP	9,447,000	9,494,235	0.48
Lloyds Banking Group plc 5.878% 07/08/2027	USD	5,000,000	3,680,444	0.19
Lloyds Banking Group plc 5.913% 05/01/2028	USD	3,000,000	2,213,871	0.11
Lloyds Banking Group plc 5.871% 06/03/2029	USD	1,336,000	1,008,318	0.05
Lloyds Banking Group plc 8.5% Perpetual	GBP	2,497,000	2,629,822	0.13
Lloyds Banking Group plc, Reg. S 7.875% Perpetual	GBP	5,561,000	5,762,948	0.29
Lloyds Banking Group plc, Reg. S 5.25% 16/10/2031	GBP	1,219,000	1,232,950	0.06
Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	1,170,000	1,212,346	0.06
Lloyds Banking Group plc (GBP) 8.5% Perpetual	GBP	1,000,000	1,050,625	0.05
Mexico Government Bond 4.625% 04/05/2033	EUR	919,000	785,947	0.04
Mitsubishi HC Capital UK plc, Reg. S 5.105% 27/02/2028	GBP	4,993,000	5,044,202	0.25
National Westminster Bank plc, Reg. S 4.667% 28/03/2029	GBP	934,000	933,643	0.05
Nationwide Building Society, Reg. S 6.125% 21/08/2028	GBP	2,841,000	2,970,084	0.15
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	2,386,000	2,412,228	0.12
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	4,927,000	5,031,089	0.25
Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	1,195,000	1,224,082	0.06
NatWest Group plc 4.6% Perpetual	USD	2,000,000	1,285,498	0.06
NatWest Group plc 5.554% 01/03/2028	USD	1,500,000	1,101,187	0.06
NatWest Group plc 5.583% 01/03/2028	USD	658,000	489,135	0.02
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	3,542,000	3,747,760	0.19
NatWest Group plc, Reg. S 5.642% 17/10/2034	GBP	4,974,000	5,027,051	0.25
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	2,391,000	2,441,609	0.12
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	3,914,000	4,065,884	0.20
Newday Bondco plc, Reg. S 13.25% 15/12/2026	GBP	1,782,000	1,880,640	0.09
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	2,076,000	1,897,372	0.10
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	522,000	491,289	0.02
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	3,300,000	2,850,049	0.14
Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	2,821,000	2,840,728	0.14
Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	2,057,000	1,511,564	0.08
Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	3,592,000	3,635,235	0.18
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	2,082,000	2,059,628	0.10
Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031	USD	2,200,000	1,596,528	0.08
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	3,877,000	4,161,865	0.21
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	1,612,000	1,531,722	0.08
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	11,132,000	9,659,282	0.49
Quilter plc, Reg. S 8.625% 18/04/2033	GBP	11,154,000	11,934,668	0.60
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	8,055,000	9,279,964	0.47
Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,857,000	2,947,032	0.15
Royal Bank of Canada, Reg. S 4.852% 18/03/2027	GBP	4,752,000	4,765,668	0.24
Royal Bank of Canada, Reg. S 5.1% 10/10/2031	GBP	1,700,000	1,719,466	0.09
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
Santander UK Group Holdings plc, Reg. S 7.098% 16/11/2027	GBP	4,366,000	4,492,308	0.23
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	8,084,000	8,686,322	0.44
Santander UK plc, Reg. S 4.705% 12/09/2029	GBP	1,965,000	1,961,976	0.10
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	11,171,000	11,393,627	0.57
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	469,000	415,863	0.02
Skandinaviska Enskilda Banken AB, Reg. S 5.5% 01/06/2026	GBP	2,816,000	2,845,337	0.14
Skipton Building Society, Reg. S 6.25% 25/04/2029	GBP	2,582,000	2,677,785	0.13
Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	3,000,000	2,600,918	0.13
Toronto-Dominion Bank (The), Reg. S 4.826% 11/06/2029	GBP	3,085,000	3,085,069	0.16
TSB Bank plc, Reg. S 4.756% 11/09/2029	GBP	3,870,000	3,865,844	0.19
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	4,379,000	4,220,718	0.21
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	10,276,657	10,469,139	0.53
UK Treasury, Reg. S 4.125% 22/07/2029	GBP	55,229,339	55,726,440	2.81
UK Treasury, Reg. S 4.375% 07/03/2030	GBP	61,998,685	63,080,702	3.18
UK Treasury Bill 0% 15/09/2025	GBP	42,605,000	42,229,500	2.13
Unipol Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,129,000	1,910,466	0.10
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	4,104,000	3,583,739	0.18
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	5,712,000	5,706,160	0.29
Virgin Money UK plc, Reg. S 4% 03/09/2027	GBP	1,700,000	1,687,110	0.08
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,460,000	2,665,267	0.13
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	4,814,000	4,811,891	0.24
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	1,000,000	933,927	0.05
Volkswagen Financial Services NV, Reg. S 1.375% 14/09/2028	GBP	4,000,000	3,598,243	0.18
Westpac Banking Corp., Reg. S 4.861% 03/07/2028	GBP	5,204,000	5,206,670	0.26
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	6,200,000	4,680,423	0.24
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	6,800,000	5,095,051	0.26
Yorkshire Building Society, Reg. S 4.683% 24/05/2029	GBP	2,000,000	2,000,072	0.10
			773,201,096	**38.91**
Health Care				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,105,000	1,716,119	0.09
Centrient Holding BV, Reg. S 6.75% 30/05/2030	EUR	2,413,000	2,109,646	0.11
Centrient Holding BV, Reg. S 6.627% 30/05/2030	EUR	3,645,000	3,131,152	0.16
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	6,604,000	4,656,320	0.23
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	10,356,000	8,891,717	0.45
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	806,000	682,715	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	6,530,000	5,705,243	0.29
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	7,108,000	6,123,535	0.31
Cheplapharm Arzneimittel GmbH, Reg. S 6.893% 15/05/2030	EUR	1,800,000	1,540,507	0.08
Cidron Aida Finco SARL, Reg. S 7% 27/10/2031	EUR	954,000	837,886	0.04
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	14,710,000	15,068,802	0.76
Clariane SE, Reg. S 13.168% Perpetual	GBP	6,900,000	6,819,581	0.34
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	2,987,000	2,762,220	0.14
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	7,098,000	6,060,508	0.30

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
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	3,316,000	2,946,134	0.15
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	3,274,000	2,994,697	0.15
Grifols SA, 144A 7.5% 01/05/2030	EUR	2,479,000	2,222,932	0.11
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	5,247,000	4,389,804	0.22
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,101,000	2,542,644	0.13
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	7,758,000	6,916,307	0.35
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	18,158,000	15,600,540	0.79
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	3,450,000	3,122,695	0.16
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	5,208,000	4,488,558	0.23
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	12,358,000	10,797,457	0.54
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	3,121,000	2,795,301	0.14
Nidda Healthcare Holding GmbH, Reg. S 5.893% 23/10/2030	EUR	3,459,000	2,972,201	0.15
Nidda Healthcare Holding GmbH, Reg. S 5.9% 23/10/2030	EUR	14,526,000	12,510,535	0.63
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	6,255,000	5,226,348	0.26
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	3,400,000	3,035,551	0.15
RAY Financing LLC, Reg. S 6.029% 15/07/2031	EUR	747,000	643,928	0.03
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	6,639,000	6,008,558	0.30
Rossini SARL, Reg. S 5.855% 31/12/2029	EUR	2,054,306	1,778,049	0.09
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	5,375,000	4,626,706	0.23
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	3,804,000	3,699,852	0.19
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	10,355,000	8,892,219	0.45
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,787,000	1,280,420	0.06
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	4,187,000	3,052,185	0.15
UCB SA, Reg. S 4.25% 20/03/2030	EUR	2,900,000	2,546,583	0.13
Voyage Care BondCo plc, Reg. S 5.875% 15/02/2027	GBP	7,639,000	7,485,504	0.38
			188,681,659	**9.50**
Industrials				
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	228,470	228,762	0.01
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	387,000	361,103	0.02
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	3,452,000	3,470,352	0.17
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	3,450,000	3,021,250	0.15
Alstom SA, Reg. S 5.868% Perpetual	EUR	2,400,000	2,164,684	0.11
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	741,000	664,384	0.03
Arena Luxembourg Finance SARL, Reg. S 4.823% 01/05/2030	EUR	9,983,000	8,631,070	0.42
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	872,000	773,840	0.04
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,784,000	1,732,970	0.09
CMA CGM SA, Reg. S 5.5% 15/07/2029	EUR	1,251,000	1,106,965	0.06
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	2,750,000	2,012,620	0.10
Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	692,000	605,837	0.03
Currenta Group Holdings SARL, Reg. S 6.143% 15/05/2032	EUR	591,000	509,546	0.03
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	2,191,000	2,285,080	0.11
EVOCA SpA, Reg. S 7.612% 09/04/2029	EUR	5,628,000	4,754,685	0.24
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,540,000	1,531,072	0.08
Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	2,380,000	2,369,693	0.12
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,788,000	2,361,495	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
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	2,032,000	1,520,998	0.08
KION Group AG, Reg. S 4% 20/11/2029	EUR	6,434,000	5,574,681	0.28
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	1,352,000	1,188,303	0.06
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,613,000	3,129,824	0.16
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	1,777,000	1,589,269	0.08
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	592,000	513,058	0.03
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	1,044,000	911,189	0.05
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
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	419,906	0.02
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	295,000	220,793	0.01
Rolls-Royce plc 3.375% 18/06/2026	GBP	1,125,000	1,113,458	0.06
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	12,781,000	13,112,066	0.65
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	2,026,000	1,789,303	0.09
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	2,000,000	1,814,921	0.09
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	800,000	697,203	0.04
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	1,331,000	1,309,076	0.07
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,579,000	1,344,561	0.07
Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	250,400	223,676	0.01
			80,673,652	**4.06**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	13,086,000	11,254,029	0.56
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	500,000	448,130	0.02
Castello BC Bidco SpA, Reg. S 6.48% 14/11/2031	EUR	2,755,000	2,374,395	0.12
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	2,379,000	1,788,941	0.09
Seagate HDD Cayman 9.625% 01/12/2032	USD	2,978,088	2,466,130	0.12
TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	3,666,000	3,145,497	0.16
TeamSystem SpA, Reg. S 5.194% 01/07/2032	EUR	3,446,000	2,948,352	0.15
United Group BV, Reg. S 6.5% 31/10/2031	EUR	344,000	298,500	0.02
United Group BV, Reg. S 6.393% 01/02/2029	EUR	8,290,000	7,077,834	0.36
			31,801,808	**1.60**
Materials				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	789,000	646,276	0.03
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	8,558,000	7,181,682	0.36
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	880,000	734,906	0.04
Guala Closures SpA, Reg. S 5.975% 29/06/2029	EUR	3,059,000	2,635,940	0.13
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	7,292,000	5,300,330	0.27
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	4,852,000	4,276,978	0.22
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	4,835,000	4,195,674	0.21
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	1,735,000	1,445,861	0.07
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	2,958,000	2,530,978	0.13
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	914,000	724,816	0.04
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	444,000	357,203	0.02
Lenzing AG, Reg. S 5.75% Perpetual	EUR	800,000	679,935	0.03
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	1,459,000	515,112	0.03
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	642,000	568,069	0.03

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
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	600,000	539,920	0.03
Reno de Medici SpA, Reg. S 6.975% 15/04/2029	EUR	1,945,000	1,363,089	0.07
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,832,000	2,413,268	0.12
Sappi Papier Holding GmbH, Reg. S 7.5% 15/06/2032	USD	500,000	382,298	0.02
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	2,319,000	1,679,767	0.08
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	338,000	290,357	0.01
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,964,000	1,672,214	0.08
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	3,505,000	3,105,826	0.16
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	7,761,000	6,564,690	0.33
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	4,690,000	4,192,996	0.21
			53,998,185	**2.72**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	11,104,366	9,974,042	0.51
ADLER Real Estate GmbH, Reg. S 3% 27/04/2026	EUR	1,500,000	1,269,056	0.06
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	2,622,000	2,245,648	0.11
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	1,000,000	786,814	0.04
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	10,700,000	5,193,284	0.26
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	3,445,000	3,131,482	0.16
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	981,000	902,090	0.05
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,824,000	1,600,725	0.08
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	2,985,000	2,630,076	0.13
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	2,249,000	2,064,423	0.10
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	1,170,000	881,142	0.04
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	2,128,000	1,855,766	0.09
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	2,822,000	2,204,835	0.11
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	7,524,000	7,178,691	0.36
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	3,108,000	2,324,871	0.12
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	11,256,000	8,994,772	0.45
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	2,100,000	2,013,936	0.10
Grainger plc, Reg. S 3% 03/07/2030	GBP	1,641,000	1,486,096	0.07
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,444,000	1,138,394	0.06
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,978,000	1,610,324	0.08
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	2,483,000	2,150,787	0.11
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	504,000	420,276	0.02
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	2,687,000	2,292,048	0.12
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	4,735,000	4,192,606	0.21
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	7,036,000	5,622,045	0.28
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	12,289,000	10,785,791	0.55
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	5,624,000	4,701,528	0.24
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	1,599,000	1,309,728	0.07
Telereal Securitisation plc, Reg. S 1.963% 10/12/2033	GBP	1,204,000	1,186,743	0.06
Vivion Investments SARL, Reg. S 6.5% 31/08/2028	EUR	1,011,026	851,896	0.04
Vivion Investments SARL, Reg. S 6.5% 28/02/2029	EUR	1,331,595	1,112,922	0.06
			94,112,837	**4.74**

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
Utilities				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	4,966,000	4,371,015	0.22
Centrica plc, Reg. S 6.5% 21/05/2055	GBP	1,110,000	1,126,035	0.06
ContourGlobal Power Holdings SA, Reg. S 5% 28/02/2030	EUR	1,966,000	1,701,550	0.09
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	6,300,000	6,180,521	0.31
Electricite de France SA, Reg. S 6% Perpetual	GBP	5,200,000	5,211,234	0.26
Enel SpA, Reg. S 6.375% Perpetual	EUR	2,213,000	2,043,460	0.10
Energia Group Roi Financeco DAC, Reg. S 6.875% 31/07/2028	EUR	10,425,000	9,263,731	0.47
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	2,430,000	2,158,913	0.11
SSE plc, Reg. S 3.74% Perpetual	GBP	2,531,000	2,506,315	0.13
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	22,984,000	18,407,021	0.92
			52,969,795	**2.67**
Total Bonds			**1,692,049,243**	**85.16**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	200,000	180,500	0.01
			180,500	**0.01**
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 15/12/2050	EUR	6,600,000	3,314,516	0.17
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	7,400,000	6,121,098	0.30
Worldline SA, Reg. S 0% 30/07/2026	EUR	3,298,000	2,598,806	0.13
			12,034,420	**0.60**
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	5,900,000	4,763,433	0.24
			4,763,433	**0.24**
Total Convertible Bonds			**16,978,353**	**0.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,709,027,596**	**86.01**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Connect Finco SARL, 144A 9% 15/09/2029	USD	2,959,000	2,171,074	0.11
Fibercop SpA, 144A 7.2% 18/07/2036	USD	364,000	259,436	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,302,000	951,977	0.05
Iliad Holding SASU, 144A 7% 15/10/2028	USD	1,214,000	903,627	0.05
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,930,000	2,179,539	0.11
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	3,873,000	2,827,234	0.14
Telecom Italia Capital SA 7.2% 18/07/2036	USD	123,000	94,886	–
Total Play Tele-comunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	2,805,739	1,951,703	0.10
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	10,299,000	9,835,544	0.50
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	2,587,000	2,019,470	0.10
			23,194,490	**1.17**
Consumer Discretionary				
Clarios Global LP, 144A 6.75% 15/02/2030	USD	660,000	499,263	0.03
eG Global Finance plc, 144A 12% 30/11/2028	USD	300,000	242,475	0.01
Flutter Treasury DAC, 144A 6.375% 29/04/2029	USD	7,961,000	5,973,140	0.30
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	3,541,000	2,641,705	0.13
Motion Finco SARL, 144A 8.375% 15/02/2032	USD	9,815,000	6,553,575	0.33
Sotheby's, 144A 7.375% 15/10/2027	USD	1,121,000	811,216	0.04
Stellantis Finance US, Inc., 144A 5.35% 17/03/2028	USD	1,180,000	868,259	0.04
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	1,303,000	958,862	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
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,675,000	3,419,411	0.17
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	1,000,000	705,772	0.04
			22,673,678	**1.14**
Energy				
Archer Norge A/S 9.5% 25/02/2030	USD	1,750,000	1,321,131	0.07
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	1,219,000	912,748	0.05
DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	4,948,000	3,621,656	0.18
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	22,202,859	16,055,975	0.80
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	11,067,500	7,711,302	0.38
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	1,360,000	917,818	0.05
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	2,953,000	2,213,447	0.11
EQT Corp., 144A 6.375% 01/04/2029	USD	1,832,000	1,379,219	0.07
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,063,636	617,628	0.03
TGS ASA, Reg. S 8.5% 15/01/2030	USD	816,000	616,930	0.03
Viridien, Reg. S 10% 15/10/2030	USD	1,631,000	1,172,245	0.06
			36,540,099	**1.83**
Financials				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	567,000	393,560	0.02
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	5,660,000	4,169,069	0.21
Deutsche Bank AG 5.706% 08/02/2028	USD	2,265,000	1,681,008	0.08
Federation des Caisses Desjardins du Quebec, Reg. S 4.885% 15/07/2029	GBP	4,666,000	4,670,911	0.24
HSBC USA, Inc. 5.364% 04/03/2027	USD	2,000,000	1,468,935	0.07
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	675,000	570,372	0.03
Marex Group plc 5.829% 08/05/2028	USD	5,694,000	4,211,484	0.21
Marex Group plc 6.404% 04/11/2029	USD	4,913,000	3,689,631	0.19
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	650,000	493,022	0.02
Societe Generale SA, 144A 6.057% 19/01/2028	USD	7,412,000	5,455,550	0.27
Stena International SA, Reg. S 7.25% 15/01/2031	USD	4,875,000	3,579,228	0.18
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	866,000	656,567	0.03
UBS Group AG, 144A 7% Perpetual	USD	1,936,000	1,417,717	0.07
UBS Group AG, 144A 9.25% Perpetual	USD	1,715,000	1,370,064	0.07
UBS Group AG, 144A 6.327% 22/12/2027	USD	4,192,000	3,142,913	0.16
UBS Group AG, 144A 9.016% 15/11/2033	USD	2,830,000	2,550,168	0.13
UK Treasury Bill 0% 18/08/2025	GBP	6,097,890	6,063,627	0.31
UK Treasury Bill 0% 26/08/2025	GBP	8,700,000	8,643,028	0.43
UK Treasury Bill 0% 08/09/2025	GBP	7,056,006	6,999,496	0.35
UK Treasury Bill 0% 22/09/2025	GBP	8,000,000	7,923,066	0.40
UK Treasury Bill 0% 29/09/2025	GBP	17,154,286	16,976,204	0.86
UK Treasury Bill 0% 29/12/2025	GBP	11,000,000	10,775,222	0.54
			96,900,842	**4.87**
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	11,819,000	8,232,689	0.41
Bayer US Finance LLC, 144A 6.125% 21/11/2026	USD	3,170,000	2,353,310	0.12
Bayer US Finance LLC, 144A 6.25% 21/01/2029	USD	10,990,000	8,418,901	0.42
Bayer US Finance LLC, 144A 6.375% 21/11/2030	USD	500,000	388,586	0.02
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
			33,566,138	**1.69**

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
Industrials				
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,814,000	4,096,155	0.21
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	5,694,000	4,247,463	0.21
Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	6,500,000	4,797,646	0.25
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	992,000	670,841	0.03
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	2,194,000	1,642,750	0.08
			15,454,855	**0.78**
Information Technology				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,112,000	862,455	0.04
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,900,000	1,399,823	0.08
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	706,000	423,569	0.02
			2,685,847	**0.14**
Materials				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,493,000	1,008,552	0.05
Canpack SA, 144A 3.875% 15/11/2029	USD	1,181,000	807,258	0.04
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
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
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
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	935,000	721,875	0.04
			16,539,205	**0.83**
Real Estate				
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	3,838,000	2,934,118	0.15
			2,934,118	**0.15**
Utilities				
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	1,303,000	951,509	0.05
ContourGlobal Power Holdings SA, 144A 6.75% 28/02/2030	USD	1,310,000	986,291	0.05
			1,937,800	**0.10**
Total Bonds			**252,427,072**	**12.70**
Total Transferable securities and money market instruments dealt in on another regulated market			**252,427,072**	**12.70**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Digicel Holdings Bermuda Ltd.#	USD	106,956	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,961,454,668**	**98.71**
Cash			**20,082,594**	**1.01**
Other assets/(liabilities)			**5,542,527**	**0.28**
Total Net Assets			**1,987,079,789**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,085,160**	**0.31**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**41,177**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,126,337**	**0.31**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,300,603)**	**(0.26)**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,035,110)**	**(0.11)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,335,713)**	**(0.37)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,209,376)**	**(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

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**397,339**	**0.02**
Long Gilt	26/09/2025	(8)	GBP	(743,280)	(19,360)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(19,360)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**377,979**	**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

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
Total Market Value on Credit Default Swap Contracts - Assets							**3,970,211**	**0.20**
1,000,000	EUR	J.P. Morgan	Grifols SA 3.2% 01/05/2025	Buy	(5.00)%	20/12/2025	(16,489)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(16,489)**	**–**
Net Market Value on Credit Default Swap Contracts - Assets							**3,953,722**	**0.20**

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	–
Total Market Value on Interest Rate Swap Contracts - Assets					**514,031**	**0.02**
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)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(81,492)**	**–**
Net Market Value on Interest Rate Swap Contracts - Assets					**432,539**	**0.02**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	4,800,000	5,081,304	0.25
Alphabet, Inc. 2.5% 06/05/2029	EUR	1,000,000	1,000,469	0.05
Alphabet, Inc. 3.875% 06/05/2045	EUR	2,500,000	2,479,441	0.12
Alphabet, Inc. 4% 06/05/2054	EUR	800,000	789,163	0.04
America Movil SAB de CV 0.75% 26/06/2027	EUR	1,000,000	964,012	0.05
America Movil SAB de CV 4.948% 22/07/2033	GBP	500,000	571,990	0.03
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	1,420,000	1,683,210	0.08
AT&T, Inc. 4.3% 18/11/2034	EUR	3,500,000	3,673,961	0.18
AT&T, Inc. 4.05% 01/06/2037	EUR	1,100,000	1,115,452	0.05
British Telecommunications plc, Reg. S 4.25% 06/01/2033	EUR	600,000	631,406	0.03
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	2,799,000	2,913,532	0.14
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	1,000,000	1,257,046	0.06
Chorus Ltd. 3.625% 07/09/2029	EUR	1,052,000	1,079,130	0.05
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	200,000	195,468	0.01
Deutsche Telekom AG, Reg. S 3.625% 03/02/2045	EUR	600,000	563,946	0.03
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	1,696,000	1,836,429	0.09
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	700,000	704,725	0.03
Informa plc, Reg. S 3.125% 05/07/2026	GBP	2,000,000	2,302,636	0.11
Informa plc, Reg. S 3.375% 09/06/2031	EUR	612,000	609,258	0.03
Informa plc, Reg. S 3.625% 23/10/2034	EUR	1,500,000	1,481,562	0.07
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	2,000,000	2,031,945	0.10
ITV plc, Reg. S 4.25% 19/06/2032	EUR	5,000,000	5,092,086	0.25
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	5,300,000	5,634,675	0.27
Koninklijke KPN NV, Reg. S 1.125% 11/09/2028	EUR	500,000	477,514	0.02
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	500,000	610,714	0.03
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	1,800,000	1,868,762	0.09
Koninklijke KPN NV, Reg. S 3.375% 17/02/2035	EUR	2,000,000	1,950,375	0.09
Koninklijke KPN NV, Reg. S 3.875% 16/02/2036	EUR	1,000,000	1,006,398	0.05
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	5,724,000	6,092,455	0.31
Orange SA, Reg. S 4.5% Perpetual	EUR	1,000,000	1,033,979	0.05
Orange SA, Reg. S 5.375% Perpetual	EUR	2,000,000	2,137,823	0.10
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	4,369,000	5,064,094	0.25
Proximus SADP, Reg. S 4.125% 17/11/2033	EUR	2,800,000	2,930,710	0.14
Proximus SADP, Reg. S 4.75% Perpetual	EUR	1,000,000	1,001,912	0.05
Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	300,000	299,504	0.01
SES SA, Reg. S 2% 02/07/2028	EUR	3,000,000	2,894,306	0.14
SES SA, Reg. S 3.5% 14/01/2029	EUR	800,000	799,923	0.04
SES SA, Reg. S 4.125% 24/06/2030	EUR	4,943,000	4,988,483	0.24
SES SA, Reg. S 4.875% 24/06/2033	EUR	2,000,000	2,019,483	0.10
Swisscom Finance BV, Reg. S 3.5% 29/05/2026	EUR	5,582,000	5,642,180	0.28
Swisscom Finance BV, Reg. S 3.875% 29/05/2044	EUR	900,000	876,317	0.04
TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	500,000	523,623	0.03
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	2,500,000	2,775,722	0.14
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	1,526,000	1,561,818	0.08
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,000,000	1,066,596	0.05
Telecom Italia SpA 5.25% 17/03/2055	EUR	500,000	507,488	0.02
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	1,000,000	1,002,655	0.05
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
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	1,000,000	1,101,163	0.05
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	3,000,000	3,293,980	0.16
Telenor ASA, Reg. S 4% 03/10/2030	EUR	800,000	841,944	0.04
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	1,000,000	1,058,393	0.05
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	3,000,000	3,090,480	0.15
Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	3,100,000	3,037,898	0.15
Telstra Group Ltd., Reg. S 3.5% 03/09/2036	EUR	3,500,000	3,482,338	0.17
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	900,000	939,174	0.05
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	1,500,000	1,587,679	0.08
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	400,000	434,355	0.02
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	4,400,000	4,410,404	0.21
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	2,800,000	3,059,534	0.15
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	3,100,000	3,063,691	0.15
WPP Finance, Reg. S 4% 12/09/2033	EUR	500,000	504,107	0.02
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	2,500,000	2,488,684	0.12
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	433,000	449,036	0.02
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,297,000	2,447,029	0.12
			129,939,316	**6.32**
Consumer Discretionary				
Adidas AG, Reg. S 3% 21/11/2025	EUR	1,500,000	1,503,490	0.07
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	1,400,000	1,409,831	0.07
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	500,000	487,384	0.02
Amadeus IT Group SA, Reg. S 3.5% 21/03/2029	EUR	1,400,000	1,431,923	0.07
Amadeus IT Group SA, Reg. S 3.375% 25/03/2030	EUR	2,300,000	2,333,965	0.11
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	3,300,000	3,279,471	0.16
BMW Finance NV, Reg. S 3.75% 20/11/2034	EUR	2,400,000	2,414,351	0.12
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	5,000,000	5,038,931	0.25
BMW International Investment BV, Reg. S 3.5% 17/11/2032	EUR	600,000	603,827	0.03
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	500,000	496,898	0.02
Booking Holdings, Inc. 4.125% 09/05/2038	EUR	3,626,000	3,649,142	0.18
Booking Holdings, Inc. 4.5% 09/05/2046	EUR	2,000,000	2,021,532	0.10
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	2,000,000	2,318,419	0.11
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	2,500,000	2,921,141	0.14
CECONOMY AG, Reg. S 6.25% 15/07/2029	EUR	2,500,000	2,616,653	0.13
Compass Group Finance Netherlands BV, Reg. S 3% 08/03/2030	EUR	400,000	403,231	0.02
Compass Group plc, Reg. S 3.25% 06/02/2031	EUR	500,000	506,088	0.02
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	400,000	397,695	0.02
Duomo Bidco SpA, Reg. S 6.404% 15/07/2031	EUR	1,000,000	1,007,500	0.05
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	1,000,000	1,037,452	0.05
Elior Group SA, Reg. S 5.625% 15/03/2030	EUR	1,000,000	1,023,163	0.05
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	700,000	706,253	0.03
H&M Finance BV, Reg. S 4.875% 25/10/2031	EUR	4,500,000	4,833,473	0.24
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	600,000	629,511	0.03
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	500,000	502,401	0.02
Kering SA, Reg. S 1.25% 10/05/2026	EUR	1,500,000	1,486,884	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
Kering SA, Reg. S 3.125% 27/11/2029	EUR	600,000	598,251	0.03
Kering SA, Reg. S 5% 23/11/2032	GBP	1,500,000	1,702,576	0.08
Kering SA, Reg. S 3.625% 21/11/2034	EUR	1,000,000	970,333	0.05
LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	500,000	508,715	0.02
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	2,800,000	2,808,462	0.14
Mercedes-Benz International Finance BV, Reg. S 5.625% 17/08/2026	GBP	2,000,000	2,365,829	0.12
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	1,500,000	1,560,203	0.08
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	3,177,000	3,431,629	0.17
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	5,213,000	5,452,796	0.27
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	1,754,000	1,798,569	0.09
Pirelli & C SpA, Reg. S 4.25% 18/01/2028	EUR	400,000	414,415	0.02
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	500,000	475,203	0.02
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	4,000,000	3,576,916	0.17
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	500,000	456,016	0.02
PSA Tresorerie GIE 6% 19/09/2033	EUR	400,000	446,477	0.02
PVH Corp. 4.125% 16/07/2029	EUR	4,000,000	4,084,961	0.20
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	500,000	527,175	0.03
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	600,000	598,360	0.03
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	512,911	0.02
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	400,000	423,044	0.02
Robert Bosch Investment Nederland BV, Reg. S 4% 28/05/2037	EUR	4,800,000	4,827,213	0.23
Stellantis NV, Reg. S 4.375% 14/03/2030	EUR	500,000	518,817	0.03
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	1,000,000	1,000,695	0.05
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	700,000	714,281	0.03
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
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,300,000	1,308,573	0.06
VF Corp. 4.25% 07/03/2029	EUR	800,000	768,584	0.04
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	3,100,000	3,130,121	0.15
Volkswagen International Finance NV, Reg. S 7.5% Perpetual	EUR	6,500,000	7,027,831	0.35
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	7,000,000	7,923,850	0.40
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	3,200,000	3,233,979	0.16
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,500,000	1,723,987	0.08
			114,404,745	**5.57**
Consumer Staples				
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	1,600,000	1,615,810	0.08
Barry Callebaut Services NV, Reg. S 4.25% 19/08/2031	EUR	2,100,000	2,116,061	0.10
Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	2,500,000	2,482,439	0.12
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	600,000	623,773	0.03
Coca-Cola HBC Finance BV, Reg. S 2.75% 23/09/2025	EUR	3,000,000	3,001,324	0.15
Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	100,000	103,389	0.01
Danone SA, Reg. S 1% Perpetual	EUR	3,000,000	2,903,862	0.14
General Mills, Inc. 3.907% 13/04/2029	EUR	1,800,000	1,867,203	0.09
General Mills, Inc. 3.6% 17/04/2032	EUR	3,247,000	3,263,391	0.16
General Mills, Inc. 3.85% 23/04/2034	EUR	1,000,000	1,011,504	0.05
Kerry Group Financial Services Unltd Co., Reg. S 3.75% 05/09/2036	EUR	2,998,000	3,019,651	0.15
Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	1,500,000	1,537,713	0.07
Koninklijke Ahold Delhaize NV, Reg. S 3.875% 11/03/2036	EUR	500,000	508,608	0.02
L'Oreal SA, Reg. S 0.875% 29/06/2026	EUR	5,400,000	5,334,118	0.26
L'Oreal SA, Reg. S 2.5% 06/11/2027	EUR	2,300,000	2,310,704	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
METRO AG, STEP, Reg. S 4% 05/03/2030	EUR	2,500,000	2,577,880	0.13
Unilever Finance Netherlands BV, Reg. S 3.5% 15/02/2037	EUR	700,000	694,099	0.03
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	2,846,000	2,872,133	0.14
			37,843,662	**1.84**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	500,000	511,885	0.02
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	9,000,000	9,718,871	0.48
Vestas Wind Systems Finance BV, Reg. S 2% 15/06/2034	EUR	200,000	174,440	0.01
			10,405,196	**0.51**
Financials				
Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	4,000,000	4,107,450	0.20
Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	2,000,000	2,025,000	0.10
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	300,000	328,957	0.02
ABN AMRO Bank NV, Reg. S 4% 16/01/2028	EUR	900,000	934,719	0.05
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	500,000	525,691	0.03
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	1,500,000	1,580,948	0.08
ABN AMRO Bank NV, Reg. S 3% 25/02/2031	EUR	6,000,000	6,041,166	0.29
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	1,400,000	1,463,414	0.07
ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034	EUR	400,000	433,405	0.02
ABN AMRO Bank NV, Reg. S 6.875% Perpetual	EUR	1,000,000	1,073,855	0.05
ABN AMRO Bank NV, Reg. S 4.375% 16/07/2036	EUR	600,000	614,620	0.03
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	5,000,000	5,721,093	0.28
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	4,500,000	4,808,340	0.23
Achmea BV, Reg. S 6.125% 31/12/2049	EUR	1,000,000	1,007,078	0.05
Ageas SA, Reg. S 3.25% 02/07/2049	EUR	1,600,000	1,581,576	0.08
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	4,000,000	4,019,480	0.20
AIB Group plc, Reg. S 6% Perpetual	EUR	1,000,000	994,915	0.05
AIB Group plc, Reg. S 7.125% Perpetual	EUR	1,400,000	1,482,528	0.07
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,000,000	3,230,409	0.16
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	2,500,000	2,631,576	0.13
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	740,000	765,663	0.04
Allianz SE, Reg. S 4.597% 07/09/2038	EUR	4,100,000	4,278,490	0.21
Allianz SE, Reg. S 3.099% 06/07/2047	EUR	900,000	904,369	0.04
Allianz SE, Reg. S 4.252% 05/07/2052	EUR	1,500,000	1,542,641	0.08
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	3,000,000	3,380,594	0.16
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	3,000,000	3,197,219	0.16
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	2,000,000	2,002,432	0.10
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	3,500,000	3,651,799	0.18
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	3,000,000	3,023,419	0.15
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	984,000	1,007,704	0.05
ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	1,000,000	1,024,969	0.05
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,235,000	7,295,927	0.36
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,000,000	2,158,257	0.11
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
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	2,500,000	2,621,886	0.13
Aviva plc, Reg. S 7.75% Perpetual	GBP	3,300,000	3,929,623	0.19
Aviva plc, Reg. S 4.625% 28/08/2056	EUR	1,000,000	1,021,963	0.05
AXA SA, Reg. S 1.375% 07/10/2041	EUR	800,000	711,033	0.03
AXA SA, Reg. S 4.25% 10/03/2043	EUR	500,000	511,635	0.02
AXA SA, Reg. S 5.5% 11/07/2043	EUR	2,000,000	2,200,185	0.11
AXA SA, Reg. S 3.375% 06/07/2047	EUR	1,000,000	1,010,400	0.05
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	3,300,000	3,430,523	0.17
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	6,500,000	7,003,203	0.34
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	2,000,000	2,029,912	0.10
Banco Bilbao Vizcaya Argentaria SA, Reg. S 8.375% Perpetual	EUR	1,000,000	1,108,121	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	5,500,000	5,887,674	0.29
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	800,000	839,398	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4% 25/02/2037	EUR	700,000	699,526	0.03
Banco Comercial Portugues SA, Reg. S 4.75% 20/03/2037	EUR	400,000	409,186	0.02
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,000,000	4,542,460	0.22
Banco Santander SA, Reg. S 4.125% 22/04/2034	EUR	3,000,000	3,133,877	0.15
Banco Santander SA, Reg. S 7% Perpetual	EUR	4,000,000	4,252,860	0.21
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,000,000	2,137,678	0.10
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
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	1,400,000	1,463,916	0.07
Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	6,000,000	6,276,942	0.31
Bank of America Corp., Reg. S 3.648% 31/03/2029	EUR	1,000,000	1,029,676	0.05
Bank of America Corp., Reg. S 3.261% 28/01/2031	EUR	1,000,000	1,007,611	0.05
Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	1,700,000	1,782,233	0.09
Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	2,500,000	2,644,401	0.13
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,300,000	1,402,972	0.07
Bank of Ireland Group plc, Reg. S 4.75% 10/08/2034	EUR	500,000	520,334	0.03
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	4,000,000	4,141,785	0.20
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	2,400,000	2,432,890	0.12
Bankinter SA, Reg. S 4.375% 03/05/2030	EUR	400,000	421,332	0.02
Bankinter SA, Reg. S 4.125% 08/08/2035	EUR	2,700,000	2,728,160	0.13
Bankinter SA, Reg. S 6% Perpetual	EUR	2,000,000	2,006,425	0.10
Banque Federative du Credit Mutuel SA, Reg. S 5% 22/10/2029	GBP	2,000,000	2,362,315	0.11
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	2,200,000	2,300,189	0.11
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	3,900,000	3,897,241	0.19
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 18/09/2030	EUR	5,000,000	5,292,492	0.26
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	1,900,000	2,052,280	0.10
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 14/06/2033	EUR	700,000	736,549	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
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	1,400,000	1,433,781	0.07
Banque Federative du Credit Mutuel SA, Reg. S 3.75% 03/02/2034	EUR	500,000	509,326	0.02
Banque Federative du Credit Mutuel SA, Reg. S 3.625% 07/03/2035	EUR	1,500,000	1,491,509	0.07
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	500,000	508,254	0.02
Banque Federative du Credit Mutuel SA, Reg. S 4% 15/01/2035	EUR	800,000	810,812	0.04
Barclays plc, Reg. S 4.918% 08/08/2030	EUR	2,000,000	2,134,845	0.10
Barclays plc, Reg. S 3.543% 14/08/2031	EUR	400,000	403,362	0.02
Barclays plc, Reg. S 4.506% 31/01/2033	EUR	3,186,000	3,356,737	0.16
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	800,000	881,079	0.04
Barclays plc, Reg. S 4.347% 08/05/2035	EUR	1,000,000	1,038,093	0.05
Barclays plc, Reg. S 4.973% 31/05/2036	EUR	1,000,000	1,047,450	0.05
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	3,127,000	3,194,574	0.16
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	1,300,000	1,355,430	0.07
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	1,100,000	1,155,319	0.06
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	2,100,000	2,198,149	0.11
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	500,000	516,538	0.03
BNP Paribas SA, Reg. S 3.875% 23/02/2029	EUR	500,000	516,964	0.03
BNP Paribas SA, Reg. S 3.583% 15/01/2031	EUR	800,000	814,726	0.04
BNP Paribas SA, Reg. S 4.042% 10/01/2032	EUR	1,000,000	1,034,967	0.05
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	1,000,000	1,024,759	0.05
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	10,200,000	10,159,276	0.48
BNP Paribas SA, Reg. S 3.945% 18/02/2037	EUR	800,000	798,252	0.04
BPCE SA, Reg. S 4.125% 10/07/2028	EUR	1,500,000	1,571,698	0.08
BPCE SA, Reg. S 4.5% 13/01/2033	EUR	1,000,000	1,057,288	0.05
BPCE SA, Reg. S 5.75% 01/06/2033	EUR	4,600,000	4,937,601	0.24
BPCE SA, Reg. S 4% 20/01/2034	EUR	1,900,000	1,936,812	0.09
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	1,000,000	1,058,112	0.05
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	2,000,000	1,995,965	0.10
BPCE SA, Reg. S 4.875% 26/02/2036	EUR	1,000,000	1,052,857	0.05
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	5,000,000	4,941,150	0.24
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	1,000,000	1,080,155	0.05
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 0.75% 07/07/2028	EUR	500,000	469,253	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	5,000,000	5,183,175	0.25
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	200,000	202,136	0.01
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	5,000,000	5,095,956	0.25
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,000,000	1,095,905	0.05
CaixaBank SA, Reg. S 4.125% 09/02/2032	EUR	800,000	834,038	0.04
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	3,000,000	3,218,318	0.16
CaixaBank SA, Reg. S 6.125% 30/05/2034	EUR	2,500,000	2,725,446	0.13
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	700,000	718,116	0.03
CaixaBank SA, Reg. S 8.25% Perpetual	EUR	5,000,000	5,606,878	0.27
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
Citigroup, Inc., Reg. S 2.739% 14/05/2028	EUR	4,500,000	4,504,844	0.22
Citigroup, Inc., Reg. S 3.75% 14/05/2032	EUR	1,000,000	1,024,893	0.05
Citigroup, Inc., Reg. S 4.112% 22/09/2033	EUR	500,000	521,607	0.03
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	700,000	659,539	0.03
CNP Assurances SACA, Reg. S 2% 27/07/2050	EUR	500,000	461,992	0.02
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	6,000,000	6,467,249	0.31
CNP Assurances SACA, Reg. S 5.5% Perpetual	EUR	900,000	902,250	0.04
Commerzbank AG, Reg. S 3% 14/09/2027	EUR	4,000,000	4,031,066	0.20
Commerzbank AG, Reg. S 5.25% 25/03/2029	EUR	3,000,000	3,197,984	0.16
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	1,300,000	1,373,769	0.07
Commerzbank AG, Reg. S 3.625% 14/01/2032	EUR	1,100,000	1,110,270	0.05
Commerzbank AG, Reg. S 6.5% 06/12/2032	EUR	500,000	534,460	0.03
Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	600,000	656,498	0.03
Commerzbank AG, Reg. S 4.125% 20/02/2037	EUR	3,400,000	3,418,998	0.17
Cooperatieve Rabobank UA, Reg. S 3.822% 26/07/2034	EUR	600,000	616,800	0.03
Cooperatieve Rabobank UA, Reg. S 4.233% 25/04/2029	EUR	1,800,000	1,880,357	0.09
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,300,000	3,710,071	0.18
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	1,600,000	1,655,595	0.08
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	3,200,000	3,386,825	0.16
Credit Agricole SA, Reg. S 3.75% 27/05/2035	EUR	700,000	701,924	0.03
Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	4,000,000	4,019,613	0.20
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	3,200,000	3,294,074	0.16
Credit Agricole SA, Reg. S 5.5% 28/08/2033	EUR	600,000	639,379	0.03
Credit Agricole SA, Reg. S 4.375% 15/04/2036	EUR	600,000	616,164	0.03
Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	500,000	500,993	0.02
Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035	EUR	1,000,000	1,045,312	0.05
Crelan SA, Reg. S 6% 28/02/2030	EUR	3,400,000	3,743,507	0.18
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	600,000	656,918	0.03
Crelan SA, Reg. S 5.375% 30/04/2035	EUR	500,000	530,481	0.03
de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	100,000	107,313	0.01
de Volksbank NV, Reg. S 4.125% 27/11/2035	EUR	7,100,000	7,146,220	0.35
Deutsche Bank AG, Reg. S 7.125% Perpetual	EUR	1,200,000	1,222,388	0.06
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	500,000	506,074	0.02
Deutsche Bank AG, Reg. S 5.375% 11/01/2029	EUR	2,000,000	2,126,064	0.10
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	1,200,000	1,200,708	0.06
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	1,000,000	1,067,536	0.05
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	800,000	810,870	0.04
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	3,700,000	3,857,026	0.19
Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	8,000,000	8,142,204	0.40
Deutsche Boerse AG, Reg. S 1.25% 16/06/2047	EUR	300,000	289,976	0.01
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	800,000	767,912	0.04
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	1,000,000	1,176,826	0.06
Deutsche Pfandbriefbank AG, Reg. S 0.1% 02/02/2026	EUR	1,500,000	1,476,368	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
Deutsche Pfandbriefbank AG, Reg. S 4.375% 28/08/2026	EUR	1,600,000	1,622,668	0.08
Deutsche Pfandbriefbank AG, Reg. S 4% 27/01/2028	EUR	400,000	407,145	0.02
DNB Bank ASA, Reg. S 4.625% 01/11/2029	EUR	3,400,000	3,593,800	0.17
DNB Bank ASA, Reg. S 3% 29/11/2030	EUR	5,000,000	4,999,920	0.24
DNB Bank ASA, Reg. S 5% 13/09/2033	EUR	1,500,000	1,579,624	0.08
DNB Bank ASA, Reg. S 3.75% 02/07/2035	EUR	2,000,000	2,019,345	0.10
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	3,400,000	3,416,516	0.17
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,100,000	2,084,297	0.10
EQT AB, Reg. S 2.875% 06/04/2032	EUR	600,000	572,693	0.03
Erste Group Bank AG, Reg. S 6.375% Perpetual	EUR	1,000,000	1,008,915	0.05
Erste Group Bank AG, Reg. S 8.5% Perpetual	EUR	4,000,000	4,490,232	0.22
Erste Group Bank AG, Reg. S 4% 16/01/2031	EUR	2,000,000	2,087,224	0.10
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	1,000,000	1,017,714	0.05
Erste Group Bank AG, Reg. S 7% Perpetual	EUR	6,000,000	6,356,250	0.31
Eurobank SA, Reg. S 4% 24/09/2030	EUR	1,000,000	1,027,529	0.05
Fiserv, Inc. 4.5% 24/05/2031	EUR	2,000,000	2,117,210	0.10
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	600,000	627,169	0.03
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	1,300,000	1,320,309	0.06
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	3,000,000	2,993,279	0.15
Generali, Reg. S 5.8% 06/07/2032	EUR	4,200,000	4,714,399	0.23
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
Global Payments, Inc. 4.875% 17/03/2031	EUR	1,200,000	1,262,207	0.06
Goldman Sachs Group, Inc. (The), Reg. S 3.5% 23/01/2033	EUR	800,000	807,509	0.04
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	5,656,000	6,087,044	0.30
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	6,000,000	6,175,665	0.30
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,500,000	1,535,894	0.07
Hannover Rueck SE, Reg. S 1.75% 08/10/2040	EUR	500,000	460,312	0.02
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	4,000,000	4,531,422	0.22
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	2,138,000	2,174,221	0.11
Harley-Davidson Financial Services, Inc., Reg. S 4% 12/03/2030	EUR	3,315,000	3,341,851	0.16
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	700,000	704,711	0.03
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	2,400,000	2,490,794	0.12
HSBC Holdings plc, Reg. S 4.787% 10/03/2032	EUR	1,000,000	1,075,169	0.05
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	4,900,000	5,261,224	0.26
HSBC Holdings plc, Reg. S 4.856% 23/05/2033	EUR	3,000,000	3,246,522	0.16
HSBC Holdings plc, Reg. S 3.911% 13/05/2034	EUR	1,939,000	1,969,483	0.10
HSBC Holdings plc, Reg. S 4.599% 22/03/2035	EUR	600,000	623,199	0.03
Ibercaja Banco SA, Reg. S 4.375% 30/07/2028	EUR	1,700,000	1,759,992	0.09
Iccrea Banca SpA, Reg. S 4.25% 05/02/2030	EUR	1,200,000	1,248,385	0.06
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	5,000,000	5,902,735	0.29
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	500,000	516,514	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
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,800,000	1,840,750	0.09
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	500,000	558,459	0.03
ING Groep NV, Reg. S 4.75% 23/05/2034	EUR	800,000	864,498	0.04
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	100,000	103,144	0.01
ING Groep NV, Reg. S 4% 12/02/2035	EUR	2,000,000	2,069,473	0.10
ING Groep NV, Reg. S 5% 20/02/2035	EUR	1,500,000	1,584,921	0.08
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	3,000,000	3,078,575	0.15
International Bank for Reconstruction & Development 3.399% 23/10/2026	EUR	5,174,000	5,247,578	0.26
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	500,000	523,749	0.03
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	600,000	660,761	0.03
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,373,000	1,488,700	0.07
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	1,000,000	1,103,804	0.05
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	800,000	907,942	0.04
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	1,100,000	1,138,143	0.06
Intesa Sanpaolo SpA, Reg. S 5% 08/03/2028	EUR	5,930,000	6,178,785	0.30
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	400,000	434,149	0.02
Intesa Sanpaolo SpA, Reg. S 9.125% Perpetual	EUR	6,000,000	6,964,679	0.34
Investec plc, Reg. S 3.625% 19/02/2031	EUR	2,198,000	2,207,518	0.11
Investor AB, Reg. S 2.75% 10/06/2032	EUR	500,000	487,827	0.02
Investor AB, Reg. S 3.5% 31/03/2034	EUR	2,200,000	2,224,066	0.11
Investor AB, Reg. S 4% 31/03/2038	EUR	1,301,000	1,342,716	0.07
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	4,500,000	4,718,659	0.23
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
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	2,518,000	2,978,991	0.14
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	700,000	747,299	0.04
JPMorgan Chase & Co., Reg. S 3.588% 23/01/2036	EUR	1,170,000	1,165,976	0.06
Just Group plc, Reg. S 6.875% 30/03/2035	GBP	700,000	826,206	0.04
KBC Group NV, Reg. S 3% 25/08/2030	EUR	1,000,000	1,002,104	0.05
KBC Group NV, Reg. S 4.375% 06/12/2031	EUR	2,300,000	2,460,871	0.12
KBC Group NV, Reg. S 8% Perpetual	EUR	6,200,000	6,879,519	0.33
KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	1,000,000	1,027,109	0.05
KBC Group NV, Reg. S 4.75% 17/04/2035	EUR	5,900,000	6,178,310	0.30
La Banque Postale SA, Reg. S 4% 03/05/2028	EUR	500,000	520,129	0.03
La Banque Postale SA, Reg. S 3% Perpetual	EUR	1,000,000	899,670	0.04
La Banque Postale SA, Reg. S 5.5% 05/03/2034	EUR	500,000	534,839	0.03
Landesbank Baden-Wuert-temberg, Reg. S 6.75% Perpetual	EUR	3,000,000	3,029,730	0.15
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	3,658,000	3,878,181	0.19
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	1,818,000	1,916,800	0.09
Landsbankinn HF, Reg. S 3.75% 08/10/2029	EUR	1,100,000	1,117,268	0.05
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	1,915,000	1,912,884	0.09
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	500,000	500,964	0.02
Lloyds Banking Group plc 8.5% Perpetual	GBP	5,000,000	6,155,874	0.30
Lloyds Banking Group plc, Reg. S 2.609% 04/03/2028	EUR	2,103,000	2,106,213	0.10
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	500,000	523,264	0.03
Lloyds Banking Group plc, Reg. S 4.75% 21/09/2031	EUR	900,000	965,664	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
Lloyds Banking Group plc, Reg. S 4.375% 05/04/2034	EUR	2,500,000	2,569,046	0.13
LSEG Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	1,000,000	1,018,839	0.05
LSEG Netherlands BV, Reg. S 4.231% 29/09/2030	EUR	700,000	739,246	0.04
Macquarie Bank Ltd., Reg. S 3.202% 17/09/2029	EUR	3,000,000	3,040,790	0.15
Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	2,000,000	2,043,442	0.10
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	4,600,000	4,695,201	0.23
mBank SA, Reg. S 8.375% 11/09/2027	EUR	3,100,000	3,291,010	0.16
mBank SA, Reg. S 4.034% 27/09/2030	EUR	700,000	708,790	0.03
mBank SA, Reg. S 4.778% 25/09/2035	EUR	1,300,000	1,308,949	0.06
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	700,000	733,884	0.04
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.25% 18/09/2035	EUR	400,000	407,380	0.02
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	1,000,000	1,027,391	0.05
Morgan Stanley 4.813% 25/10/2028	EUR	3,400,000	3,567,693	0.17
Morgan Stanley 4.656% 02/03/2029	EUR	1,000,000	1,048,923	0.05
Morgan Stanley 3.521% 22/05/2031	EUR	6,068,000	6,172,670	0.30
Morgan Stanley 5.148% 25/01/2034	EUR	2,600,000	2,874,500	0.14
Morgan Stanley 3.955% 21/03/2035	EUR	1,300,000	1,330,596	0.06
Morgan Stanley 4.099% 22/05/2036	EUR	4,396,000	4,505,735	0.22
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 4.25% 26/05/2044	EUR	6,200,000	6,375,587	0.31
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 3.25% 26/05/2049	EUR	2,500,000	2,492,560	0.12
Nasdaq, Inc. 4.5% 15/02/2032	EUR	1,000,000	1,066,311	0.05
National Bank of Greece SA, Reg. S 3.5% 19/11/2030	EUR	400,000	403,643	0.02
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	2,000,000	2,308,615	0.11
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	5,000,000	5,909,216	0.29
Nationwide Building Society, Reg. S 3.828% 24/07/2032	EUR	2,000,000	2,056,086	0.10
Nationwide Building Society, Reg. S 4% 30/07/2035	EUR	2,244,000	2,266,418	0.11
NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	7,396,000	7,679,171	0.37
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	3,000,000	3,100,274	0.15
NatWest Group plc, Reg. S 3.673% 05/08/2031	EUR	2,500,000	2,560,128	0.12
NatWest Group plc, Reg. S 5.763% 28/02/2034	EUR	2,700,000	2,909,836	0.14
NatWest Group plc, Reg. S 3.985% 13/05/2036	EUR	4,500,000	4,571,552	0.22
Nippon Life Insurance Co. 4.114% 23/01/2055	EUR	1,500,000	1,483,099	0.07
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	6,500,000	6,967,334	0.34
NN Group NV, Reg. S 6% 03/11/2043	EUR	4,906,000	5,481,709	0.27
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	5,000,000	5,184,714	0.25
Nordea Bank Abp, Reg. S 3.625% 15/03/2034	EUR	600,000	612,390	0.03
Nordea Bank Abp, Reg. S 4.875% 23/02/2034	EUR	2,933,000	3,076,182	0.15
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,200,000	4,363,849	0.21
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	900,000	928,607	0.05
NTT Finance Corp., Reg. S 3.359% 12/03/2031	EUR	3,278,000	3,304,022	0.16
Nykredit Realkredit A/S, Reg. S 4% 24/04/2035	EUR	1,600,000	1,618,336	0.08
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	5,191,000	5,378,523	0.26
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	4,569,000	4,692,900	0.23
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
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	900,000	917,337	0.04
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	3,000,000	3,077,461	0.15
Permanent TSB Group Holdings plc, Reg. S 4.25% 10/07/2030	EUR	900,000	932,632	0.05
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	5,000,000	5,115,414	0.25
Piraeus Bank SA, Reg. S 4.625% 17/07/2029	EUR	1,000,000	1,042,165	0.05
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	5,882,000	5,954,687	0.29
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	6,110,000	6,126,741	0.30
Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	500,000	539,589	0.03
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	2,000,000	2,080,000	0.10
Raiffeisen Bank International AG, Reg. S 6% 15/09/2028	EUR	900,000	960,044	0.05
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,100,000	1,099,144	0.05
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	3,200,000	3,437,439	0.17
Raiffeisen Bank International AG, Reg. S 1.375% 17/06/2033	EUR	500,000	470,368	0.02
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	4,500,000	4,679,699	0.23
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,800,000	2,948,003	0.14
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	5,100,000	5,113,796	0.25
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	200,000	190,506	0.01
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	5,800,000	6,022,626	0.29
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	6,300,000	6,017,891	0.29
Royal Bank of Canada, Reg. S 3.125% 27/09/2031	EUR	5,000,000	4,981,180	0.24
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	1,000,000	908,817	0.04
Santander Consumer Bank AG, Reg. S 4.5% 30/06/2026	EUR	1,000,000	1,022,249	0.05
Santander UK Group Holdings plc, Reg. S 0.603% 13/09/2029	EUR	500,000	465,598	0.02
SCOR SE, Reg. S 6% Perpetual	EUR	4,800,000	4,876,937	0.24
SCOR SE, Reg. S 3.625% 27/05/2048	EUR	500,000	505,142	0.02
Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2026	EUR	2,000,000	1,974,126	0.10
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	2,900,000	2,926,427	0.14
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	4,000,000	3,900,870	0.19
Siemens Financieringsmaatschappij NV, Reg. S 4% 27/05/2045	EUR	1,600,000	1,593,599	0.08
Skandinaviska Enskilda Banken AB, Reg. S 4.125% 29/06/2027	EUR	1,000,000	1,035,240	0.05
Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	1,000,000	1,054,448	0.05
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	5,705,000	5,805,076	0.28
Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	1,200,000	1,265,303	0.06
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	1,000,000	1,037,031	0.05
Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	1,900,000	2,093,499	0.10
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
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	5,300,000	5,560,884	0.27
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	4,000,000	4,531,250	0.22
Sogecap SA, Reg. S 5% 03/04/2045	EUR	5,100,000	5,232,057	0.25
Standard Chartered plc, 144A 6.228% 21/01/2036	USD	1,200,000	1,084,050	0.05
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	700,000	689,722	0.03
Standard Chartered plc, Reg. S 1.625% 03/10/2027	EUR	700,000	692,677	0.03
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	3,500,000	3,749,055	0.18
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	8,900,000	9,026,843	0.43
Svenska Handelsbanken AB, Reg. S 3.75% 01/11/2027	EUR	400,000	412,861	0.02
Svenska Handelsbanken AB, Reg. S 3.75% 15/02/2034	EUR	1,000,000	1,028,958	0.05
Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	1,200,000	1,209,115	0.06
Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	3,500,000	3,726,852	0.18
Svenska Handelsbanken AB, Reg. S 3.625% 04/11/2036	EUR	2,200,000	2,213,583	0.11
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	1,000,000	1,012,305	0.05
Swedbank AB, Reg. S 4.875% 11/10/2030	GBP	1,908,000	2,250,742	0.11
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	2,000,000	1,861,550	0.09
Swiss RE Subordinated Finance plc, Reg. S 3.89% 26/03/2033	EUR	600,000	603,779	0.03
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,700,000	5,942,820	0.29
Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	3,400,000	3,445,849	0.17
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	1,000,000	949,171	0.05
Toronto-Dominion Bank (The), Reg. S 4.03% 23/01/2036	EUR	2,000,000	2,014,516	0.10
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	2,000,000	2,050,285	0.10
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	3,000,000	3,180,084	0.15
Unicaja Banco SA, Reg. S 3.5% 12/09/2029	EUR	700,000	711,428	0.03
Unicaja Banco SA, Reg. S 3.5% 30/06/2031	EUR	1,600,000	1,597,397	0.08
UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	400,000	363,053	0.02
UniCredit SpA, Reg. S 4% 05/03/2034	EUR	500,000	515,026	0.03
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	500,000	513,698	0.03
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	4,500,000	4,704,398	0.23
UniCredit SpA, Reg. S 3.3% 16/07/2029	EUR	1,000,000	1,013,123	0.05
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	200,000	176,961	0.01
US Bancorp 4.009% 21/05/2032	EUR	6,500,000	6,706,337	0.33
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.875% 15/06/2042	EUR	6,000,000	6,296,520	0.31
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.625% 02/04/2045	EUR	6,000,000	6,097,739	0.30
Virgin Money UK plc, Reg. S 4.625% 29/10/2028	EUR	2,100,000	2,197,650	0.11
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,000,000	2,533,072	0.12
Visa, Inc. 3.125% 15/05/2033	EUR	1,000,000	998,638	0.05
Visa, Inc. 3.875% 15/05/2044	EUR	4,000,000	3,994,348	0.19
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	3,000,000	3,114,506	0.15
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
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	4,000,000	3,529,924	0.17
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,500,000	1,313,841	0.06
Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	1,000,000	996,131	0.05
Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	1,500,000	1,803,421	0.09
Zurich Finance Ireland Designated Activity Co., Reg. S 1.875% 17/09/2050	EUR	2,000,000	1,848,937	0.09
			932,583,727	**45.38**
Health Care				
AbbVie, Inc. 2.125% 01/06/2029	EUR	1,500,000	1,471,014	0.07
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	3,000,000	3,066,307	0.15
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	1,000,000	1,059,820	0.05
Bayer AG, Reg. S 1% 12/01/2036	EUR	500,000	371,268	0.02
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	1,400,000	1,370,250	0.07
Bayer AG, Reg. S 7% 25/09/2083	EUR	6,000,000	6,466,316	0.31
Becton Dickinson Euro Finance SARL 4.029% 07/06/2036	EUR	1,000,000	1,017,936	0.05
Cencora, Inc. 2.875% 22/05/2028	EUR	3,525,000	3,540,226	0.17
Cencora, Inc. 3.625% 22/05/2032	EUR	3,818,000	3,858,208	0.19
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,589,000	1,622,919	0.08
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	2,529,000	2,546,921	0.12
Danaher Corp. 2.1% 30/09/2026	EUR	1,000,000	998,772	0.05
Eli Lilly & Co. 1.625% 02/06/2026	EUR	3,500,000	3,482,326	0.17
Eli Lilly & Co. 4.5% 09/02/2027	USD	4,000,000	3,442,962	0.17
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	4,000,000	4,231,326	0.21
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	3,000,000	3,207,801	0.16
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
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	2,000,000	2,161,409	0.11
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	3,838,000	4,209,369	0.20
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	5,000,000	5,210,823	0.25
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	3,000,000	2,875,861	0.14
H Lundbeck A/S, Reg. S 3.375% 02/06/2029	EUR	3,888,000	3,908,579	0.19
Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	4,500,000	4,536,776	0.22
Johnson & Johnson 2.7% 26/02/2029	EUR	3,236,000	3,267,867	0.16
Johnson & Johnson 3.35% 01/06/2036	EUR	3,000,000	3,014,259	0.15
Johnson & Johnson 3.55% 01/06/2044	EUR	1,500,000	1,458,749	0.07
Johnson & Johnson 3.6% 26/02/2045	EUR	2,000,000	1,939,148	0.09
Merck KGaA, Reg. S 3.875% 27/08/2054	EUR	6,600,000	6,648,168	0.31
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	2,900,000	2,840,366	0.14
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	4,000,000	3,940,469	0.19
Novo Nordisk Finance Netherlands BV, Reg. S 2.375% 27/05/2028	EUR	3,000,000	2,998,168	0.15
Novo Nordisk Finance Netherlands BV, Reg. S 3.625% 27/05/2037	EUR	6,000,000	6,032,077	0.29
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	EUR	1,000,000	1,010,551	0.05
Revvity, Inc. 1.875% 19/07/2026	EUR	2,000,000	1,989,653	0.10
Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	4,403,000	4,688,032	0.23
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	2,175,000	2,218,988	0.11
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	2,200,000	2,242,450	0.11
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	2,000,000	2,099,662	0.10
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	2,700,000	2,891,852	0.14
Stryker Corp. 3.625% 11/09/2036	EUR	4,133,000	4,117,308	0.20

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
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	1,000,000	966,193	0.05
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	2,000,000	1,995,355	0.10
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	1,600,000	1,595,103	0.08
			127,201,041	**6.19**
Industrials				
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	500,000	502,995	0.02
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	2,200,000	2,325,270	0.11
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	500,000	500,429	0.02
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	1,400,000	1,504,580	0.07
Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	200,000	199,504	0.01
Aeroports de Paris SA, Reg. S 3.75% 20/03/2036	EUR	1,000,000	1,005,849	0.05
Alstom SA, Reg. S 5.868% Perpetual	EUR	5,800,000	6,115,375	0.30
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	300,000	313,984	0.02
Atlas Copco Finance DAC, Reg. S 3.5% 01/04/2035	EUR	2,700,000	2,706,471	0.13
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,500,000	3,785,456	0.18
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,500,000	4,629,168	0.23
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,000,000	2,274,188	0.11
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	1,000,000	1,058,036	0.05
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	5,200,000	5,176,469	0.25
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	1,400,000	1,358,375	0.07
Cellnex Finance Co. SA, Reg. S 3.5% 22/05/2032	EUR	700,000	698,039	0.03
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	2,575,000	2,617,809	0.13
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	3,300,000	3,430,042	0.17
Deutsche Bahn Finance GmbH, Reg. S 1.6% Perpetual	EUR	5,500,000	5,000,344	0.24
Deutsche Lufthansa AG, Reg. S 3.625% 03/09/2028	EUR	1,000,000	1,028,689	0.05
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	9,000,000	9,104,752	0.45
Deutsche Post AG, Reg. S 3.375% 03/07/2033	EUR	2,000,000	2,049,994	0.10
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	1,000,000	1,001,668	0.05
Deutsche Post AG, Reg. S 4% 24/03/2040	EUR	4,500,000	4,560,399	0.22
doValue SpA, Reg. S 7% 28/02/2030	EUR	1,500,000	1,600,500	0.08
DSV Finance BV, Reg. S 2.875% 06/11/2026	EUR	3,000,000	3,017,240	0.15
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	4,395,000	4,451,652	0.22
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	2,400,000	2,419,363	0.12
East Japan Railway Co., Reg. S 3.976% 05/09/2032	EUR	1,680,000	1,771,342	0.09
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	900,000	910,183	0.04
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	4,728,000	4,931,759	0.24
Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	3,506,000	3,590,905	0.17
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	3,000,000	3,018,372	0.15
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	6,000,000	6,483,629	0.33
Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	2,000,000	2,046,645	0.10
Ferrovie dello Stato Italiane SpA, Reg. S 4.125% 23/05/2029	EUR	1,000,000	1,046,612	0.05
Ferrovie dello Stato Italiane SpA, Reg. S 4.5% 23/05/2033	EUR	1,500,000	1,613,423	0.08
Getlink SE, Reg. S 4.125% 15/04/2030	EUR	1,000,000	1,020,643	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
HOCHTIEF AG, Reg. S 4.25% 31/05/2030	EUR	1,000,000	1,043,665	0.05
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,700,000	2,673,437	0.13
International Distribution Services plc, Reg. S 5.25% 14/09/2028	EUR	1,500,000	1,593,668	0.08
International Distribution Services plc, Reg. S 7.375% 14/09/2030	GBP	800,000	983,187	0.05
Johnson Controls International plc 4.25% 23/05/2035	EUR	2,800,000	2,941,849	0.14
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	2,900,000	2,914,657	0.14
KION Group AG, Reg. S 4% 20/11/2029	EUR	500,000	506,432	0.02
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	1,300,000	1,321,586	0.06
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	3,352,000	3,390,158	0.16
Knorr-Bremse AG, Reg. S 3.25% 30/09/2032	EUR	2,315,000	2,357,584	0.11
La Poste SA, Reg. S 3.125% 14/03/2033	EUR	400,000	395,763	0.02
La Poste SA, Reg. S 5% Perpetual	EUR	1,500,000	1,543,037	0.08
Loomis AB, Reg. S 3.625% 10/09/2029	EUR	2,500,000	2,557,929	0.12
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	1,054,000	1,075,376	0.05
Metso OYJ, Reg. S 4.875% 07/12/2027	EUR	291,000	304,583	0.01
Metso OYJ, Reg. S 4.375% 22/11/2030	EUR	1,148,000	1,204,490	0.06
Metso OYJ, Reg. S 3.75% 28/05/2032	EUR	2,200,000	2,204,037	0.11
Owens Corning 5.5% 15/06/2027	USD	4,100,000	3,573,521	0.17
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	4,000,000	4,148,403	0.20
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	3,400,000	3,622,492	0.18
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
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	1,000,000	984,482	0.05
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	1,000,000	1,036,689	0.05
Schneider Electric SE, Reg. S 1.841% 13/10/2025	EUR	700,000	699,437	0.03
Schneider Electric SE, Reg. S 3% 03/09/2030	EUR	3,400,000	3,443,784	0.17
Schneider Electric SE, Reg. S 3.375% 13/04/2034	EUR	500,000	505,357	0.02
Signify NV, Reg. S 2.375% 11/05/2027	EUR	2,200,000	2,191,352	0.11
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	1,700,000	1,718,846	0.08
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	2,000,000	2,102,472	0.10
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	4,189,000	4,292,588	0.21
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	4,000,000	4,075,130	0.20
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	5,100,000	5,494,673	0.27
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	200,000	199,524	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	400,000	418,698	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 4.143% 17/04/2035	EUR	3,048,000	3,153,107	0.15
Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036	EUR	1,000,000	1,016,371	0.05
Veralto Corp. 4.15% 19/09/2031	EUR	3,000,000	3,129,630	0.15
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	8,000,000	8,120,648	0.41
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	3,000,000	3,118,293	0.15
Westinghouse Air Brake Technologies Corp. 4.9% 29/05/2030	USD	5,000,000	4,325,154	0.21
Xylem, Inc. 3.25% 01/11/2026	USD	2,000,000	1,682,877	0.08
			200,102,731	**9.74**

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
Information Technology				
Apple, Inc. 0% 15/11/2025	EUR	3,000,000	2,976,883	0.14
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	1,500,000	1,487,213	0.07
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	500,000	493,479	0.02
ASML Holding NV, Reg. S 0.25% 25/02/2030	EUR	1,200,000	1,076,457	0.05
DXC Technology Co. 1.75% 15/01/2026	EUR	3,500,000	3,489,459	0.17
Fiserv Funding ULC 2.875% 15/06/2028	EUR	1,795,000	1,802,615	0.09
Fiserv Funding ULC 3.5% 15/06/2032	EUR	8,517,000	8,501,041	0.42
Infineon Technologies AG, Reg. S 3.375% 26/02/2027	EUR	1,400,000	1,420,610	0.07
Infineon Technologies AG, Reg. S 3.625% Perpetual	EUR	3,000,000	3,002,916	0.15
International Business Machines Corp. 3.75% 06/02/2035	EUR	1,700,000	1,735,434	0.08
International Business Machines Corp. 4% 06/02/2043	EUR	4,500,000	4,437,432	0.22
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	1,824,191	0.09
Microsoft Corp. 3.125% 06/12/2028	EUR	1,500,000	1,538,892	0.07
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,000,000	995,685	0.05
Nokia OYJ, Reg. S 4.375% 21/08/2031	EUR	1,100,000	1,149,709	0.06
OVH Groupe SAS, Reg. S 4.75% 05/02/2031	EUR	500,000	506,076	0.02
Sage Group plc (The), Reg. S 5.625% 05/03/2037	GBP	5,500,000	6,400,208	0.32
SAP SE, Reg. S 1% 13/03/2026	EUR	3,000,000	2,975,862	0.14
Telefonaktiebolaget LM Ericsson, Reg. S 5.375% 29/05/2028	EUR	4,000,000	4,272,561	0.21
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	2,636,000	2,633,960	0.13
Tyco Electronics Group SA 3.25% 31/01/2033	EUR	1,500,000	1,491,669	0.07
United Group BV, Reg. S 6.5% 31/10/2031	EUR	1,500,000	1,521,563	0.07
			55,733,915	**2.71**
Materials				
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	1,000,000	1,031,785	0.05
Akzo Nobel NV, Reg. S 3.75% 16/09/2034	EUR	2,000,000	2,015,338	0.10
Akzo Nobel NV, Reg. S 4% 31/03/2035	EUR	5,189,000	5,248,790	0.25
Avery Dennison Corp. 3.75% 04/11/2034	EUR	1,956,000	1,930,784	0.09
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	2,593,000	2,623,785	0.13
Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	400,000	410,638	0.02
Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	1,500,000	1,521,637	0.07
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	4,000,000	4,129,306	0.20
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	500,000	528,875	0.03
DSM BV, Reg. S 3.625% 02/07/2034	EUR	4,600,000	4,663,857	0.23
DSM BV, Reg. S 3.375% 25/02/2036	EUR	3,000,000	2,947,318	0.14
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	1,700,000	1,803,093	0.09
Norsk Hydro ASA, Reg. S 3.625% 23/01/2032	EUR	3,500,000	3,519,290	0.17
Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	1,963,000	1,957,722	0.10
SIG Combibloc PurchaseCo. SARL, Reg. S 3.75% 19/03/2030	EUR	2,613,000	2,662,185	0.13
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	5,400,000	5,730,805	0.27
Smurfit Kappa Treasury ULC, Reg. S 3.807% 27/11/2036	EUR	800,000	797,322	0.04
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
			52,578,154	**2.56**
Real Estate				
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
American Tower Corp., REIT 4.125% 16/05/2027	EUR	3,200,000	3,289,033	0.16
American Tower Corp., REIT 4.625% 16/05/2031	EUR	2,200,000	2,352,067	0.11
Aroundtown Finance SARL 5% Perpetual	EUR	600,000	558,900	0.03
Aroundtown Finance SARL 7.125% Perpetual	EUR	7,500,000	7,899,146	0.38
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	7,000,000	7,059,894	0.34
Carmila SA, REIT, Reg. S 3.875% 25/01/2032	EUR	1,500,000	1,500,758	0.07
Castellum AB, Reg. S 4.125% 10/12/2030	EUR	2,200,000	2,236,655	0.11
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
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	8,150,000	8,760,930	0.44
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	2,000,000	2,051,794	0.10
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	4,217,000	4,343,497	0.21
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	1,400,000	1,491,017	0.07
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	6,000,000	6,438,317	0.31
CTP NV, Reg. S 4.75% 05/02/2030	EUR	5,000,000	5,247,984	0.26
CTP NV, Reg. S 3.875% 21/11/2032	EUR	400,000	395,280	0.02
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	1,100,000	1,101,117	0.05
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	5,500,000	5,513,034	0.27
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	3,000,000	3,013,500	0.15
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	1,500,000	1,499,108	0.07
Great Portland Estates plc, REIT, Reg. S 5.375% 25/09/2031	GBP	2,000,000	2,339,381	0.11
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	2,100,000	2,423,196	0.12
Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	3,200,000	3,221,192	0.16
Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	2,182,000	2,166,781	0.11
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	1,000,000	1,012,588	0.05
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	4,000,000	3,947,736	0.19
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	1,800,000	1,826,766	0.09
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	5,000,000	5,130,000	0.25
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,000,000	1,009,344	0.05
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	6,700,000	6,831,970	0.33
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	6,000,000	6,253,692	0.30
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	2,500,000	2,518,576	0.12
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	6,200,000	6,631,884	0.32
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	500,000	538,640	0.03
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	1,000,000	1,024,590	0.05
Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	2,700,000	2,694,590	0.13
Prologis International Funding II SA, Reg. S 4.625% 21/02/2035	EUR	3,000,000	3,188,408	0.16
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	6,500,000	6,721,564	0.33
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	600,000	656,196	0.03
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	500,000	472,303	0.02
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
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	800,000	821,904	0.04
Unibail-Rodamco-Westfield SE, REIT, Reg. S 4.125% 11/12/2030	EUR	500,000	519,986	0.03
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.875% 11/09/2034	EUR	3,100,000	3,092,342	0.15
Unibail-Rodamco-Westfield SE, REIT, Reg. S 4.875% Perpetual	EUR	1,500,000	1,507,524	0.07
Vonovia SE, Reg. S 5% 23/11/2030	EUR	300,000	325,363	0.02
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	4,000,000	4,126,953	0.20
			152,385,096	**7.42**
Utilities				
A2A SpA, Reg. S 3.625% 30/01/2035	EUR	2,000,000	1,995,002	0.10
ACEA SpA, Reg. S 0% 28/09/2025	EUR	1,000,000	995,141	0.05
ACEA SpA, Reg. S 3.875% 24/01/2031	EUR	1,400,000	1,454,185	0.07
Alliander NV, Reg. S 4.5% Perpetual	EUR	900,000	923,894	0.04
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	600,000	610,947	0.03
Amprion GmbH, Reg. S 3.875% 07/09/2028	EUR	2,000,000	2,064,149	0.10
Amprion GmbH, Reg. S 3.971% 22/09/2032	EUR	600,000	620,271	0.03
Amprion GmbH, Reg. S 4% 21/05/2044	EUR	2,200,000	2,126,466	0.10
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	2,000,000	2,057,868	0.10
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	5,000,000	5,237,500	0.25
E.ON SE, Reg. S 4% 29/08/2033	EUR	3,000,000	3,144,466	0.15
E.ON SE, Reg. S 3.75% 15/01/2036	EUR	2,000,000	2,026,140	0.10
E.ON SE, Reg. S 4% 16/01/2040	EUR	5,500,000	5,504,404	0.27
EDP SA, Reg. S 3.875% 26/06/2028	EUR	1,000,000	1,035,839	0.05
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
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	6,000,000	6,207,181	0.31
Electricite de France SA, Reg. S 4% 07/05/2037	EUR	5,700,000	5,686,583	0.28
Ellevio AB, Reg. S 3.75% 14/05/2035	EUR	500,000	499,547	0.02
EnBW International Finance BV, Reg. S 4% 22/07/2036	EUR	5,000,000	5,122,345	0.25
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	600,000	609,574	0.03
Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	3,500,000	3,566,359	0.17
Enel SpA, Reg. S 1.875% Perpetual	EUR	700,000	622,284	0.03
Enel SpA, Reg. S 6.625% Perpetual	EUR	6,500,000	7,265,458	0.36
Enel SpA, Reg. S 4.5% Perpetual	EUR	1,200,000	1,191,717	0.06
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	3,300,000	3,340,061	0.16
Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	2,000,000	2,045,578	0.10
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	5,000,000	5,192,910	0.25
Iberdrola Finanzas SA, Reg. S 4.871% Perpetual	EUR	500,000	524,607	0.03
Iberdrola Finanzas SA, Reg. S 4.875% Perpetual	EUR	3,000,000	3,123,384	0.15
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	900,000	877,245	0.04
Iberdrola International BV, Reg. S 1.825% Perpetual	EUR	2,500,000	2,304,093	0.11
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	5,000,000	5,033,175	0.24
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,000,000	986,458	0.05
Orsted A/S, Reg. S 3.25% 13/09/2031	EUR	600,000	595,077	0.03
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	1,000,000	1,131,577	0.06
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	500,000	473,614	0.02
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	1,400,000	1,430,526	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
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	1,000,000	945,283	0.05
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	8,000,000	8,160,183	0.41
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	1,000,000	1,014,375	0.05
RWE AG, Reg. S 4.125% 18/06/2055	EUR	500,000	503,681	0.02
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,000,000	1,225,934	0.06
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	5,000,000	5,118,351	0.25
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	1,100,000	1,107,674	0.05
SSE plc, Reg. S 4% 05/09/2031	EUR	1,000,000	1,042,508	0.05
SSE plc, Reg. S 4% Perpetual	EUR	3,868,000	3,871,352	0.19
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	1,000,000	1,010,968	0.05
Statkraft A/S, Reg. S 3.75% 22/03/2039	EUR	500,000	505,798	0.02
Stedin Holding NV, Reg. S 3.625% 20/06/2031	EUR	1,000,000	1,032,123	0.05
Stedin Holding NV, Reg. S 3.375% 12/02/2037	EUR	500,000	491,271	0.02
Suez SACA, Reg. S 4.625% 03/11/2028	EUR	2,400,000	2,527,217	0.12
Suez SACA, Reg. S 5% 03/11/2032	EUR	3,300,000	3,596,155	0.18
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	1,800,000	1,907,511	0.09
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	1,900,000	2,072,054	0.10
Terna - Rete Elettrica Nazionale, Reg. S 1% 10/04/2026	EUR	228,000	225,796	0.01
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	2,500,000	2,432,257	0.12
Terna - Rete Elettrica Nazionale, Reg. S 4.75% Perpetual	EUR	4,200,000	4,339,911	0.21
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	1,500,000	1,491,157	0.07
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	1,000,000	1,001,724	0.05
United Utilities Water Ltd. 5.625% 20/12/2027	GBP	3,500,000	4,178,274	0.20
Veolia Environnement SA, Reg. S 4.371% Perpetual	EUR	2,000,000	2,040,276	0.10
Wessex Water Services Finance plc, Reg. S 6.125% 19/09/2034	GBP	2,804,000	3,316,678	0.16
			150,861,667	**7.34**
Total Bonds			**1,964,039,250**	**95.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,964,039,250**	**95.58**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Turkcell Iletisim Hizmetleri A/S, 144A 7.45% 24/01/2030	USD	3,000,000	2,610,444	0.13
			2,610,444	**0.13**
Consumer Discretionary				
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,236,000	1,248,311	0.06
Hasbro, Inc. 6.05% 14/05/2034	USD	900,000	790,634	0.04
Mercedes-Benz Finance North America LLC, 144A 5% 01/04/2030	USD	800,000	692,421	0.03
			2,731,366	**0.13**
Financials				
JPMorgan Chase & Co. 6.07% 22/10/2027	USD	2,500,000	2,180,443	0.11
Synchrony Financial 5.45% 06/03/2031	USD	2,000,000	1,721,074	0.08
			3,901,517	**0.19**
Health Care				
Illumina, Inc. 5.8% 12/12/2025	USD	4,000,000	3,429,758	0.17
			3,429,758	**0.17**
Industrials				
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
			4,018,624	**0.20**

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
Utilities				
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
			6,906,264	**0.33**
Total Bonds			**23,597,973**	**1.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**23,597,973**	**1.15**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Real Estate				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund Reg. S	EUR	500,000	522,480	0.03
			522,480	**0.03**
Total Collective Investment Schemes - UCITS			**522,480**	**0.03**
Total Authorised UCITS or other collective investment undertakings			**522,480**	**0.03**
Total Investments			**1,988,159,703**	**96.76**
Cash			**51,813,357**	**2.52**
Other assets/(liabilities)			**14,693,192**	**0.72**
Total Net Assets			**2,054,666,252**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,103,742**	**0.06**
Share Class Hedging							
PLN	12,036,113	EUR	2,808,289	31/07/2025	HSBC	21,554	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**21,554**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,125,296**	**0.06**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(115,885)**	**(0.01)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(695)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(116,580)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,008,716**	**0.05**

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	–
Total Market Value on Credit Default Swap Contracts - Assets							**29,248**	**–**
Net Market Value on Credit Default Swap Contracts - Assets							**29,248**	**–**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	1,700,000	1,659,474	0.52
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	200,000	182,056	0.06
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	700,000	711,181	0.23
Orange SA, Reg. S 0% 29/06/2026	EUR	700,000	684,597	0.22
SES SA, Reg. S 4.125% 24/06/2030	EUR	757,000	763,966	0.23
Sky Ltd. 6% 21/05/2027	GBP	200,000	240,883	0.08
			4,242,157	**1.34**
Consumer Discretionary				
Amazon.com, Inc. 4.55% 01/12/2027	USD	440,000	380,773	0.12
B&M European Value Retail SA, Reg. S 4% 15/11/2028	GBP	1,380,000	1,532,298	0.49
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,395,000	1,617,098	0.51
D.R. Horton, Inc. 1.4% 15/10/2027	USD	600,000	481,658	0.15
Home Depot, Inc. (The) 5.15% 25/06/2026	USD	366,000	315,489	0.10
InterConti-nental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	1,096,000	1,243,850	0.39
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	2,414,000	2,420,630	0.77
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	600,000	531,767	0.17
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	863,000	811,921	0.26
Multiversity SpA, Reg. S 6.436% 30/10/2028	EUR	1,871,000	1,882,958	0.60
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	3,193,000	3,220,445	1.03
Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	160,969	0.05
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
Servatur Holding A/S, Reg. S, 144A 8.486% 23/04/2030	EUR	1,100,000	1,113,741	0.35
Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	100,000	100,996	0.03
Tapestry, Inc. 5.1% 11/03/2030	USD	600,000	517,447	0.16
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	100,000	101,345	0.03
Volkswagen International Finance NV, Reg. S 4.25% 29/03/2029	EUR	300,000	311,047	0.10
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	600,000	606,371	0.19
Volkswagen International Finance NV (EUR), Reg. S 3.875% Perpetual	EUR	200,000	191,941	0.06
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,300,000	1,494,122	0.47
Whirlpool EMEA Finance SARL 0.5% 20/02/2028	EUR	1,200,000	1,112,313	0.35
			23,732,504	**7.51**
Consumer Staples				
Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	200,000	204,325	0.06
General Mills, Inc. 4.7% 30/01/2027	USD	550,000	472,258	0.15
Hormel Foods Corp. 4.8% 30/03/2027	USD	100,000	86,257	0.03
Market Bidco Finco plc, Reg. S 4.75% 04/11/2027	EUR	1,310,000	1,307,235	0.40
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	300,000	308,541	0.10
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	300,000	308,954	0.10
Target Corp. 4.35% 15/06/2028	USD	651,000	559,332	0.18
Unilever plc, Reg. S 1.5% 22/07/2026	GBP	100,000	113,696	0.04
			3,360,598	**1.06**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	2,000,000	1,758,398	0.56
Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	1,800,000	1,828,148	0.58

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
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	300,000	249,530	0.08
Ageas SA, Reg. S 4.75% 01/12/2028	GBP	500,000	585,800	0.19
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	680,000	732,226	0.23
American Honda Finance Corp. 2.85% 27/06/2028	EUR	214,000	214,348	0.07
American Honda Finance Corp. 3.3% 21/03/2029	EUR	345,000	348,495	0.11
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	731,000	739,491	0.23
Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	300,000	312,190	0.10
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	400,000	402,785	0.13
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	600,000	623,600	0.20
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	300,000	300,090	0.09
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	2,045,000	2,049,550	0.65
Assured Guaranty US Holdings, Inc. 6.125% 15/09/2028	USD	500,000	448,715	0.14
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	174,000	204,561	0.06
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	500,000	502,936	0.16
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,900,000	3,129,472	1.00
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	600,000	623,731	0.20
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,372,000	1,478,215	0.47
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,348,000	1,368,161	0.43
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	200,000	214,097	0.07
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	710,625	0.22
Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	1,000,000	1,003,125	0.32
Banco de Sabadell SA, Reg. S 5.75% Perpetual	EUR	1,400,000	1,421,435	0.45
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	600,000	633,747	0.20
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	200,000	170,705	0.05
Banco Santander SA 4.175% 24/03/2028	USD	400,000	339,370	0.11
Banco Santander SA 5.365% 15/07/2028	USD	200,000	173,889	0.06
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	600,000	641,303	0.20
Bancolombia SA 6.909% 18/10/2027	USD	200,000	176,195	0.06
Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	200,000	170,270	0.05
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	500,000	493,368	0.16
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	200,000	215,335	0.07
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	650,000	701,486	0.22
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	600,000	616,036	0.19
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	100,000	101,651	0.03
Barclays plc 6.125% Perpetual	USD	2,000,000	1,709,940	0.54
Barclays plc 5.086% 25/02/2029	USD	500,000	432,143	0.14
Barclays plc, Reg. S 6.369% 31/01/2031	GBP	500,000	613,208	0.19
Blue Owl Capital Corp. 5.95% 15/03/2029	USD	600,000	514,721	0.16
Blue Owl Capital Corp. 6.2% 15/07/2030	USD	1,482,000	1,276,750	0.40
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	700,000	729,964	0.23
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	700,000	739,515	0.23
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
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,200,000	2,221,322	0.71
Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	200,000	200,524	0.06
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	223,000	223,127	0.07
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	600,000	643,664	0.20
Caterpillar Financial Services Corp. 4.7% 15/11/2029	USD	540,000	469,094	0.15
Caterpillar Financial Services Corp., Reg. S 5.72% 17/08/2026	GBP	100,000	118,496	0.04
CCF Holding SAS, Reg. S 5.25% 15/10/2041	EUR	1,400,000	1,417,582	0.45
Chile Government Bond 3.125% 21/01/2026	USD	400,000	338,857	0.11
Chubb INA Holdings LLC 0.875% 15/06/2027	EUR	200,000	194,323	0.06
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	650,000	667,949	0.21
Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	200,000	200,045	0.06
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	300,000	291,994	0.09
Cooperatieve Rabobank UA, Reg. S 4.875% 01/11/2030	GBP	100,000	117,786	0.04
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	400,000	351,273	0.11
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	500,000	592,087	0.19
de Volksbank NV, Reg. S 7% Perpetual	EUR	2,100,000	2,197,380	0.71
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,600,000	1,561,000	0.49
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	800,000	770,000	0.24
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	100,000	100,059	0.03
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	600,000	606,789	0.19
Development Bank of Kazakhstan JSC (USD), Reg. S 5.625% 07/04/2030	USD	200,000	171,492	0.05
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	500,000	487,899	0.15
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	600,000	615,185	0.19
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	600,000	626,396	0.20
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	127,929	0.04
FS KKR Capital Corp. 6.125% 15/01/2030	USD	640,000	543,173	0.17
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	850,000	1,014,313	0.32
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	120,000	123,513	0.04
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	500,000	526,095	0.17
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	2,018,000	2,066,289	0.65
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	600,000	634,121	0.20
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	100,000	100,579	0.03
Hercules Capital, Inc. 6% 16/06/2030	USD	972,000	824,498	0.26
HSBC Holdings plc 4.041% 13/03/2028	USD	400,000	338,684	0.11
HSBC Holdings plc 5.24% 13/05/2031	USD	200,000	173,399	0.05
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	670,000	719,392	0.23
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	400,000	352,814	0.11
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	200,000	172,246	0.05
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	400,000	413,212	0.13
ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	200,000	239,776	0.08
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	701,000	684,866	0.22
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
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	560,000	572,236	0.18
Jefferies Financial Group, Inc. 5.875% 21/07/2028	USD	430,000	379,816	0.12
Julius Baer Group Ltd., Reg. S 3.625% Perpetual	USD	800,000	613,345	0.19
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	1,793,000	1,808,936	0.57
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	1,000,000	1,181,816	0.37
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	200,000	174,785	0.06
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	600,000	614,083	0.19
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	284,000	283,686	0.09
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	600,000	627,917	0.20
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	187,000	187,758	0.06
Luminor Holding A/S, Reg. S 5.399% 14/10/2035	EUR	1,218,000	1,276,339	0.40
mBank SA, Reg. S 0.966% 21/09/2027	EUR	900,000	879,795	0.28
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	600,000	629,044	0.20
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	177,019	0.06
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	704,000	723,283	0.23
Morgan Stanley 4.813% 25/10/2028	EUR	600,000	629,593	0.20
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	600,000	639,766	0.20
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	100,000	103,342	0.03
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	600,000	632,229	0.20
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	304,000	343,033	0.11
NN Group NV, Reg. S 6.375% Perpetual	EUR	782,000	823,505	0.26
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,100,000	1,180,349	0.37
OSB Group plc, Reg. S 6% Perpetual	GBP	538,000	610,053	0.19
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	700,000	886,595	0.28
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	1,292,000	1,668,190	0.53
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	500,000	518,062	0.16
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	182,852	0.06
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	200,000	205,164	0.06
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	200,000	200,765	0.06
Peru Government Bond 4.125% 25/08/2027	USD	150,000	128,224	0.04
Peru Government Bond 2.783% 23/01/2031	USD	200,000	154,022	0.05
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	3,600,000	3,626,536	1.16
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	600,000	631,715	0.20
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	857,275	0.27
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	800,000	830,707	0.26
RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	674,000	556,756	0.18
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	2,060,000	1,952,005	0.62
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	200,000	171,043	0.05
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	300,000	264,702	0.08
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
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	500,000	492,040	0.16
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	736,000	738,154	0.23
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	200,000	171,978	0.05
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	500,000	520,926	0.16
Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	200,000	177,326	0.06
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	680,000	716,300	0.23
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	300,000	312,780	0.10
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	1,400,000	1,391,779	0.44
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	600,000	634,912	0.20
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	630,000	658,616	0.21
US Treasury 3% 15/07/2025	USD	300,000	255,984	0.08
US Treasury 6.875% 15/08/2025	USD	300,000	256,928	0.08
US Treasury 4.125% 31/10/2026	USD	5,000,000	4,280,083	1.36
US Treasury 4.375% 15/07/2027	USD	6,000,000	5,184,922	1.65
US Treasury 4.875% 31/10/2028	USD	5,000,000	4,419,812	1.41
US Treasury Bill 0% 31/07/2025	USD	60,000	51,048	0.02
US Treasury Bill 0% 11/09/2025	USD	70,000	59,255	0.02
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	287,000	335,354	0.11
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	1,300,000	1,349,619	0.43
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	500,000	511,104	0.16
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	100,000	99,699	0.03
Worldline SA, Reg. S 0.875% 30/06/2027	EUR	100,000	88,515	0.03
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	200,000	176,496	0.06
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	700,000	613,126	0.19
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	500,000	604,271	0.19
			112,251,166	**35.54**
Health Care				
Becton Dickinson & Co. 4.693% 13/02/2028	USD	400,000	344,537	0.11
Cencora, Inc. 2.875% 22/05/2028	EUR	185,000	185,799	0.06
CVS Health Corp. 4.3% 25/03/2028	USD	600,000	509,392	0.16
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,020,000	2,105,173	0.66
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	691,000	724,335	0.22
Humana, Inc. 5.75% 01/03/2028	USD	300,000	264,199	0.08
Humana, Inc. 5.75% 01/12/2028	USD	100,000	88,813	0.03
Johnson & Johnson 4.7% 01/03/2030	USD	600,000	523,771	0.17
Merck & Co., Inc. 3.4% 07/03/2029	USD	450,000	374,095	0.12
Merck Sharp & Dohme Corp. 5.95% 01/12/2028	USD	200,000	181,034	0.06
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	550,000	473,088	0.15
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	400,000	400,943	0.13
Stryker Corp. 4.55% 10/02/2027	USD	500,000	429,276	0.14
			6,604,455	**2.09**
Industrials				
Air Lease Corp. 3.625% 01/04/2027	USD	660,000	554,927	0.18
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	630,000	659,367	0.21
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	600,000	609,795	0.19
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	500,000	504,446	0.16
Cummins, Inc. 4.7% 15/02/2031	USD	645,000	554,872	0.18
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
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	5,300,000	6,159,745	1.94
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,135,000	2,113,996	0.66
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	200,000	175,332	0.06
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	117,996	0.04
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	300,000	302,986	0.10
KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	200,000	168,981	0.05
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	300,000	307,426	0.10
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	400,000	406,415	0.13
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	177,553	0.06
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	358,000	367,721	0.12
Quicktop Holdco AB, Reg. S, 144A 6.536% 21/03/2030	EUR	1,100,000	1,126,930	0.35
Ryder System, Inc. 1.75% 01/09/2026	USD	580,000	479,988	0.15
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	700,000	713,148	0.23
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	200,000	203,010	0.06
			18,006,230	**5.70**
Information Technology				
Accenture Capital, Inc. 4.05% 04/10/2029	USD	620,000	525,300	0.16
Dell International LLC 5% 01/04/2030	USD	406,000	351,627	0.11
Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	100,000	85,509	0.03
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	550,000	471,282	0.15
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	500,000	514,520	0.16
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	178,052	0.06
TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	169,760	0.05
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	149,000	148,885	0.05
			2,444,935	**0.77**
Materials				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	200,000	165,610	0.05
Huntsman International LLC 4.5% 01/05/2029	USD	600,000	485,669	0.15
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	800,000	849,008	0.27
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	175,764	0.06
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	103,000	106,694	0.03
			1,782,745	**0.56**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	877,000	909,892	0.29
Alpha Star Holding VII Ltd., Reg. S 7.75% 27/04/2026	USD	1,740,000	1,506,571	0.48
American Tower Corp., REIT 5.5% 15/03/2028	USD	400,000	351,033	0.11
Boston Properties LP, REIT 4.5% 01/12/2028	USD	295,000	249,653	0.08
Boston Properties LP, REIT 3.4% 21/06/2029	USD	350,000	283,022	0.09
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	3,100,000	3,126,524	0.99
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
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	698,000	657,823	0.21
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,021,000	1,097,535	0.35
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	746,000	765,319	0.24
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	646,000	561,265	0.18
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	592,000	540,696	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 Credit Income Short Duration

Portfolio of Investments (continued)

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
Crown Castle, Inc., REIT 5% 11/01/2028	USD	500,000	430,987	0.14
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	50,000	41,921	0.01
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	500,000	500,508	0.16
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,149,000	1,073,342	0.34
HOWOGE Wohnungsbauge-sellschaft mbH, Reg. S 3.875% 05/06/2030	EUR	200,000	205,646	0.07
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	500,000	423,222	0.13
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	1,300,000	1,004,020	0.32
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	830,000	859,121	0.27
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,320,000	2,154,555	0.68
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	2,113,000	2,167,938	0.69
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	1,509,000	1,435,549	0.45
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	1,100,000	1,079,893	0.34
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	4,700,000	4,458,102	1.40
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,100,000	1,091,735	0.35
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	412,000	412,808	0.13
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	500,000	508,849	0.16
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	1,744,000	1,882,348	0.60
			30,665,189	**9.71**
Utilities				
American Water Capital Corp. 2.95% 01/09/2027	USD	200,000	166,316	0.05
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	300,000	330,785	0.10
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	200,000	194,943	0.06
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,000,000	951,338	0.31
National Central Cooling Co. PJSC, Reg. S 5.279% 05/03/2030	USD	200,000	174,129	0.06
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	100,000	95,513	0.03
			1,913,024	**0.61**
Total Bonds			**205,003,003**	**64.89**
Convertible Bonds				
Financials				
Worldline SA, Reg. S 0% 30/07/2026	EUR	3,183,300	2,932,329	0.93
			2,932,329	**0.93**
Total Convertible Bonds			**2,932,329**	**0.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**207,935,332**	**65.82**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
iHeartCommuni-cations, Inc., 144A 10.875% 01/05/2030	USD	150,346	62,580	0.02
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	200,000	164,099	0.05
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	2,000,000	1,695,140	0.54
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	5,000	2,966	–
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	97,000	73,649	0.02
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	200,000	160,158	0.05
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
			2,562,895	**0.81**
Consumer Discretionary				
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
Amazon.Com, Inc. 1.2% 03/06/2027	USD	200,000	162,144	0.05
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	111,000	73,295	0.02
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	442,000	392,314	0.12
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	200,000	171,878	0.05
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	2,000,000	1,605,686	0.52
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	400,000	344,099	0.11
			2,921,658	**0.92**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	42,597	0.01
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	5,000	4,192	–
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	200,000	176,292	0.06
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	197,000	163,086	0.05
Kraft Heinz Foods Co. 3% 01/06/2026	USD	400,000	337,061	0.11
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	184,938	0.06
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	200,000	171,442	0.05
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	175,202	0.06
			1,254,810	**0.40**
Energy				
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	200,000	167,087	0.05
			167,087	**0.05**
Financials				
Akbank TAS, Reg. S 7.875% 04/09/2035	USD	200,000	169,318	0.05
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
Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	175,232	0.06
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	175,939	0.06
Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	200,000	172,263	0.05
Bank of America Corp. 1.734% 22/07/2027	USD	440,000	365,040	0.12
Bank of Montreal 5.3% 05/06/2026	USD	150,000	129,154	0.04
Bank of Montreal 5.004% 27/01/2029	USD	400,000	346,880	0.11
Bank of Nova Scotia (The) 4.932% 14/02/2029	USD	130,000	112,317	0.04
Bank of Nova Scotia (The) 5.13% 14/02/2031	USD	200,000	173,634	0.05
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
Blackstone Private Credit Fund 7.3% 27/11/2028	USD	676,000	615,312	0.19
Blackstone Private Credit Fund 5.6% 22/11/2029	USD	720,000	618,321	0.20
Canadian Imperial Bank of Commerce 4.862% 13/01/2028	USD	150,000	128,985	0.04
Canadian Imperial Bank of Commerce 5.245% 13/01/2031	USD	400,000	349,561	0.11
Capital One Financial Corp. 6.312% 08/06/2029	USD	520,000	465,301	0.15
Citadel Securities Global Holdings LLC, 144A 5.5% 18/06/2030	USD	3,569,000	3,078,019	0.97
Citibank NA 4.876% 19/11/2027	USD	372,000	319,489	0.10
Citigroup, Inc. 5.174% 13/02/2030	USD	200,000	174,030	0.06
Citizens Bank NA 4.575% 09/08/2028	USD	250,000	213,840	0.07
Citizens Financial Group, Inc. 5.841% 23/01/2030	USD	300,000	264,754	0.08
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	200,000	176,031	0.06
Deutsche Bank AG 5.297% 09/05/2031	USD	150,000	129,928	0.04
Fifth Third Bank NA 4.967% 28/01/2028	USD	417,000	358,596	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
GNMA 6.5% 20/11/2053	USD	594,392	521,777	0.17
GNMA 5.5% 20/09/2054	USD	4,206,185	3,596,189	1.14
GNMA 6% 20/09/2054	USD	1,378,525	1,194,171	0.38
GNMA 5% 20/11/2054	USD	7,260,559	6,080,993	1.92
GNMA 6% 20/11/2054	USD	6,726,460	5,826,910	1.84
GNMA 6% 20/03/2055	USD	5,868,545	5,083,726	1.61
GNMA 6% 20/06/2055	USD	1,756,609	1,521,692	0.48
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	350,000	289,268	0.09
Goldman Sachs Private Credit Corp., 144A 5.875% 06/05/2028	USD	1,553,000	1,338,341	0.42
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	1,424,000	1,264,744	0.40
HPS Corporate Lending Fund, 144A 5.3% 05/06/2027	USD	522,000	446,383	0.14
Huntington National Bank (The) 5.65% 10/01/2030	USD	250,000	221,624	0.07
Huntington National Bank (The) 4.552% 17/05/2028	USD	250,000	214,261	0.07
ING Groep NV 3.875% Perpetual	USD	1,469,000	1,168,577	0.37
JPMorgan Chase & Co. 1.47% 22/09/2027	USD	200,000	164,698	0.05
JPMorgan Chase & Co. 4.915% 24/01/2029	USD	416,000	359,720	0.11
KeyBank NA 5.85% 15/11/2027	USD	340,000	299,579	0.09
KeyCorp 5.121% 04/04/2031	USD	300,000	258,480	0.08
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.125% 08/05/2029	USD	200,000	174,483	0.06
M&T Bank Corp. 7.413% 30/10/2029	USD	550,000	509,196	0.16
Marex Group plc 5.829% 08/05/2028	USD	2,993,000	2,587,834	0.82
Marex Group plc 6.404% 04/11/2029	USD	2,222,000	1,950,707	0.62
Mirae Asset Securities Co. Ltd., Reg. S 5.25% 06/03/2028	USD	200,000	173,003	0.05
Morgan Stanley Bank NA 5.504% 26/05/2028	USD	462,000	402,621	0.13
National Bank of Canada 4.95% 01/02/2028	USD	417,000	358,768	0.11
Principal Financial Group, Inc. 3.1% 15/11/2026	USD	400,000	335,738	0.11
Principal Financial Group, Inc. 3.7% 15/05/2029	USD	100,000	83,172	0.03
Royal Bank of Canada 4.522% 18/10/2028	USD	130,000	111,422	0.04
Royal Bank of Canada 4.969% 02/08/2030	USD	420,000	363,291	0.11
Royal Bank of Canada 3.65% 24/11/2081	CAD	1,900,000	1,064,902	0.34
Societe Generale SA, 144A 5.512% 22/05/2031	USD	200,000	173,950	0.06
Toronto-Dominion Bank (The) 3.6% 31/10/2081	CAD	3,185,000	1,788,901	0.57
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	1,600,000	1,418,055	0.45
Truist Bank 2.25% 11/03/2030	USD	483,000	370,744	0.12
UBS AG 4.864% 10/01/2028	USD	400,000	344,168	0.11
UMBS 5.5% 01/09/2053	USD	1,725,085	1,472,670	0.47
UMBS 6.5% 01/10/2053	USD	1,620,483	1,429,174	0.45
UMBS 7% 01/12/2053	USD	982,506	883,952	0.28
UMBS 6% 01/02/2054	USD	1,265,190	1,097,985	0.35
UMBS 5.5% 01/04/2054	USD	1,852,352	1,579,397	0.50
UMBS 6% 01/04/2054	USD	7,989,860	6,928,959	2.18
UMBS 6.5% 01/05/2054	USD	1,417,862	1,249,714	0.40
UMBS 6% 01/10/2054	USD	5,119,112	4,439,506	1.41
US Bancorp 2.215% 27/01/2028	USD	400,000	330,022	0.10
US Bancorp 5.775% 12/06/2029	USD	200,000	176,973	0.06
Western-Southern Global Funding, 144A 4.9% 01/05/2030	USD	642,000	552,963	0.18
Westpac Banking Corp. 4.322% 23/11/2031	USD	170,000	144,186	0.05
Westpac Banking Corp. 4.11% 24/07/2034	USD	400,000	329,772	0.10
			75,582,206	**23.93**

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
Health Care				
Amgen, Inc. 2.6% 19/08/2026	USD	135,000	113,135	0.04
Baxter International, Inc. 1.915% 01/02/2027	USD	350,000	287,680	0.09
Cigna Group (The) 3.4% 01/03/2027	USD	200,000	168,361	0.05
CVS Health Corp. 7% 10/03/2055	USD	1,159,000	1,019,992	0.32
IQVIA, Inc. 5.7% 15/05/2028	USD	600,000	524,443	0.17
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	177,415	0.06
			2,291,026	**0.73**
Industrials				
Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	800,000	646,878	0.20
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	1,393,000	1,205,414	0.38
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	1,121,000	1,008,398	0.32
Owens Corning 3.5% 15/02/2030	USD	500,000	407,591	0.13
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	140,934	121,976	0.04
Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	200,000	168,906	0.05
Siemens Funding BV, 144A 4.6% 28/05/2030	USD	648,000	558,809	0.18
Veralto Corp. 5.5% 18/09/2026	USD	130,000	112,261	0.04
			4,230,233	**1.34**
Information Technology				
Adobe, Inc. 4.95% 17/01/2030	USD	415,000	365,879	0.12
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
KLA Corp. 4.1% 15/03/2029	USD	100,000	85,195	0.03
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	49,000	34,366	0.01
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
			1,682,600	**0.53**
Materials				
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	200,000	167,034	0.05
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	200,000	178,442	0.06
			345,476	**0.11**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	729,000	630,950	0.20
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	439,000	392,328	0.12
			1,023,278	**0.32**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	180,831	0.06
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	450,000	367,465	0.12
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	170,023	0.05
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	161,989	0.05
			880,308	**0.28**
Total Bonds			**92,941,577**	**29.42**
Total Transferable securities and money market instruments dealt in on another regulated market			**92,941,577**	**29.42**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–

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
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	25,734	2,224,935	0.70
			2,224,935	**0.70**
Total Collective Investment Schemes - UCITS			**2,224,935**	**0.70**
Total Authorised UCITS or other collective investment undertakings			**2,224,935**	**0.70**
Total Investments			**303,101,844**	**95.94**
Cash			**7,552,683**	**2.39**
Other assets/(liabilities)			**5,266,991**	**1.67**
Total Net Assets			**315,921,518**	**100.00**

[#] 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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,137,523**	**1.31**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**863**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,138,386**	**1.31**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(178,377)**	**(0.06)**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(958,358)**	**(0.30)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,136,735)**	**(0.36)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,001,651**	**0.95**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,036,400**	**0.33**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(339,777)**	**(0.11)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**696,623**	**0.22**

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
Total Market Value on Credit Default Swap Contracts - Assets							**410,259**	**0.13**
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)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(16,243)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**394,016**	**0.12**

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
Total Market Value on Interest Rate Swap Contracts - Assets					**145,487**	**0.05**
19,468,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(147,613)	(0.05)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(147,613)**	**(0.05)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,126)**	**–**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	375,000	276,479	0.08
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	119,000	165,228	0.05
Informa plc, Reg. S 3.125% 05/07/2026	GBP	165,000	222,518	0.07
Informa plc, Reg. S 3.25% 23/10/2030	EUR	100,000	116,817	0.03
Informa plc, Reg. S 3.375% 09/06/2031	EUR	100,000	116,610	0.03
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	100,000	124,532	0.04
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	679,000	813,469	0.24
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	542,000	653,082	0.20
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	773,000	946,266	0.28
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	884,000	1,072,577	0.32
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	744,000	972,992	0.29
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	100,000	116,447	0.03
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	186,000	223,919	0.07
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	100,000	124,830	0.04
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	162,000	210,687	0.06
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	500,000	593,474	0.18
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	402,419	327,251	0.10
Verizon Communications, Inc. 1.75% 20/01/2031	USD	175,000	150,714	0.05
Verizon Communications, Inc. 5.25% 02/04/2035	USD	200,000	200,994	0.06
			7,428,886	**2.22**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	227,000	264,242	0.08
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	125,000	149,452	0.04
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,624,000	3,009,259	0.89
BMW International Investment BV, Reg. S 3.5% 17/11/2032	EUR	200,000	235,764	0.07
Booking Holdings, Inc. 3.5% 01/03/2029	EUR	173,000	207,941	0.06
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	400,000	501,341	0.15
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	1,652,000	1,923,066	0.58
Booking Holdings, Inc. 4.125% 09/05/2038	EUR	194,000	228,692	0.07
Booking Holdings, Inc. 4% 01/03/2044	EUR	168,000	189,136	0.06
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	124,000	136,148	0.04
Booking Holdings, Inc. 4.5% 09/05/2046	EUR	147,000	174,042	0.05
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	200,000	272,173	0.08
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	100,000	121,522	0.04
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	250,000	299,071	0.09
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	200,000	234,750	0.07
Hyatt Hotels Corp. 5.75% 30/01/2027	USD	134,000	136,713	0.04
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	133,000	163,452	0.05
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	100,000	122,588	0.04
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	141,000	199,243	0.06
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	150,000	199,405	0.06
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	432,000	566,693	0.17
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	200,000	238,958	0.07
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	150,000	188,949	0.06
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
Pachelbel Bidco SpA, Reg. S 6.436% 17/05/2031	EUR	166,000	196,115	0.06
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,744,000	1,941,521	0.58
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	864,000	905,001	0.27
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	120,000	122,029	0.04
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	513,000	548,043	0.16
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	150,000	175,222	0.05
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	500,000	590,388	0.18
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	500,000	598,940	0.18
SEB SA, Reg. S 3.625% 24/06/2030	EUR	1,000,000	1,175,405	0.35
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	100,000	119,525	0.04
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
TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	330,000	452,682	0.14
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	1,400,000	1,655,824	0.50
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	500,000	591,894	0.18
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	1,357,000	1,594,670	0.48
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	729,000	875,370	0.26
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	101,000	135,972	0.04
			22,234,611	**6.66**
Consumer Staples				
BEL SA, Reg. S 4.375% 11/04/2029	EUR	100,000	120,504	0.04
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	119,000	139,892	0.04
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	432,000	614,102	0.18
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	109,000	130,355	0.04
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	516,000	614,640	0.19
Flowers Foods, Inc. 2.4% 15/03/2031	USD	478,000	416,888	0.12
Flowers Foods, Inc. 5.75% 15/03/2035	USD	300,000	306,774	0.09
Irca SpA, Reg. S 5.725% 15/12/2029	EUR	129,000	151,874	0.05
Kellanova 5.25% 01/03/2033	USD	174,000	177,627	0.05
Kerry Group Financial Services Unltd Co., Reg. S 3.375% 05/03/2033	EUR	255,000	297,786	0.09
Koninklijke Ahold Delhaize NV, Reg. S 3.375% 11/03/2031	EUR	161,000	192,455	0.06
L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	200,000	237,627	0.07
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	250,000	336,764	0.10
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	152,000	181,869	0.05
			3,919,157	**1.17**
Energy				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,323,980	3,130,706	0.94
			3,130,706	**0.94**
Financials				
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	100,000	132,825	0.04
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	100,000	128,441	0.04
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	1,634,000	2,190,018	0.65
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	232,000	290,374	0.09
Achmea BV, Reg. S 6.125% Perpetual	EUR	200,000	235,928	0.07
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	318,000	497,140	0.15
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,000,000	952,050	0.29
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	100,000	131,995	0.04
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	374,506	0.11
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
ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	495,000	594,295	0.18
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	396,000	488,891	0.15
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	1,391,000	1,906,623	0.57
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,182,000	1,459,530	0.44
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	170,000	246,169	0.07
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	100,000	121,768	0.04
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	913,000	1,152,235	0.35
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	393,000	467,225	0.14
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	832,390	0.25
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	100,000	124,422	0.04
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	401,798	0.12
Banco Santander SA 2.749% 03/12/2030	USD	400,000	355,717	0.11
Banco Santander SA 5.552% 14/03/2028	USD	600,000	609,531	0.18
Bancolombia SA 8.625% 24/12/2034	USD	200,000	210,353	0.06
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	450,000	551,172	0.17
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	286,000	346,881	0.10
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	1,257,000	1,492,565	0.45
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	1,151,000	1,345,478	0.40
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	200,000	234,104	0.07
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	1,126,000	1,347,442	0.40
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	100,000	121,009	0.04
BNP Paribas SA, Reg. S 3.583% 15/01/2031	EUR	100,000	119,291	0.04
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	2,000,000	2,333,347	0.69
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	123,000	181,230	0.05
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	500,000	584,493	0.18
BPCE SA, Reg. S 4.875% 26/02/2036	EUR	100,000	123,326	0.04
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	126,000	154,504	0.05
Brazil Government Bond 6.125% 15/03/2034	USD	200,000	198,311	0.06
Brazil Government Bond 6.625% 15/03/2035	USD	200,000	201,566	0.06
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	787,976	933,279	0.28
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	93,022	102,454	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	17,805	18,947	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	30,472	31,593	0.01
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	372,152	437,807	0.13
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	287,261	260,455	0.08
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	986,503	1,108,003	0.33
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	517,799	631,743	0.19
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	151,000	210,105	0.06
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	451,000	532,189	0.16
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	1,600,000	1,942,820	0.58
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	100,000	116,971	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
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	100,000	118,386	0.04
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	200,000	199,975	0.06
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	100,000	120,166	0.04
Capital One Financial Corp. 6.7% 29/11/2032	USD	59,000	64,272	0.02
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	100,000	122,428	0.04
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	200,000	246,315	0.07
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	1,445,000	1,671,581	0.50
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	200,000	219,947	0.07
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	100,000	123,307	0.04
Colombia Government Bond 8% 20/04/2033	USD	200,000	206,575	0.06
Colombia Government Bond 8.5% 25/04/2035	USD	203,000	210,601	0.06
Colombia Government Bond 7.75% 07/11/2036	USD	3,676,000	3,589,605	1.06
Colombia Government Bond 8.375% 07/11/2054	USD	200,000	189,900	0.06
Commerzbank AG, Reg. S 3.125% 06/06/2030	EUR	100,000	117,000	0.04
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	350,000	357,826	0.11
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	200,000	206,897	0.06
Coventry Building Society, Reg. S 8.75% Perpetual	GBP	200,000	287,342	0.09
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	2,200,000	2,659,046	0.79
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	100,000	118,485	0.04
Crelan SA, Reg. S 6% 28/02/2030	EUR	200,000	257,939	0.08
Crelan SA, Reg. S 5.375% 30/04/2035	EUR	100,000	124,276	0.04
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	600,000	676,455	0.20
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	400,000	501,044	0.15
Deutsche Bank AG, Reg. S 3.375% 13/02/2031	EUR	100,000	117,461	0.04
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	118,727	0.04
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	100,000	122,106	0.04
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	106,354	0.03
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	200,000	224,873	0.07
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	200,000	238,252	0.07
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,100,000	1,285,786	0.39
EQT AB, Reg. S 2.375% 06/04/2028	EUR	152,000	176,714	0.05
EQT AB, Reg. S 0.875% 14/05/2031	EUR	138,000	140,030	0.04
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,346,000	2,622,921	0.78
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	100,000	121,769	0.04
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	100,000	116,917	0.04
Eurobank SA, Reg. S 4% 24/09/2030	EUR	100,000	120,360	0.04
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	100,000	120,068	0.04
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	2,000,000	1,930,129	0.58
Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	166,000	194,712	0.06
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
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	350,000	307,486	0.09
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	100,000	116,422	0.03
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	250,000	349,446	0.10
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	526,000	453,971	0.14
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	67,998	80,944	0.02
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	174,000	167,187	0.05
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	200,000	203,959	0.06
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	201,000	202,781	0.06
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	168,000	211,784	0.06
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	100,000	120,564	0.04
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	971,000	1,164,598	0.35
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	570,000	559,170	0.17
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	200,000	212,729	0.06
HSBC Holdings plc 6.8% 14/09/2031	GBP	100,000	147,857	0.04
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	3,538,000	4,189,250	1.24
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	100,000	127,893	0.04
ING Groep NV 6.083% 11/09/2027	USD	750,000	763,762	0.23
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	100,000	116,368	0.03
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	100,000	122,817	0.04
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	125,000	143,049	0.04
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	674,000	753,479	0.23
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	200,000	236,688	0.07
Investec Bank plc, Reg. S 3.101% 18/06/2028	EUR	277,000	325,336	0.10
Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,155,000	1,521,836	0.46
Investor AB, Reg. S 4% 31/03/2038	EUR	100,000	120,891	0.04
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	600,000	577,930	0.17
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	200,000	192,465	0.06
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	150,000	212,178	0.06
JPMorgan Chase & Co., Reg. S 3.588% 23/01/2036	EUR	403,000	470,431	0.14
Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	1,000,000	997,344	0.30
Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	773,000	935,983	0.28
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	940,000	1,301,261	0.39
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	194,763	0.06
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	124,186	0.04
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	123,501	0.04
Lloyds Banking Group plc 4.375% 22/03/2028	USD	1,000,000	998,712	0.30
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	114,000	134,075	0.04
mBank SA, Reg. S 0.966% 21/09/2027	EUR	800,000	916,042	0.27
mBank SA, Reg. S 4.034% 27/09/2030	EUR	100,000	118,606	0.04
mBank SA, Reg. S 4.778% 25/09/2035	EUR	300,000	353,824	0.11
MetLife, Inc. 5% 15/07/2052	USD	800,000	720,952	0.22
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
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	408,000	484,927	0.15
Morgan Stanley 3.521% 22/05/2031	EUR	249,000	296,697	0.09
Morgan Stanley 3.955% 21/03/2035	EUR	179,000	214,606	0.06
Morgan Stanley 4.099% 22/05/2036	EUR	142,000	170,484	0.05
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	870,000	916,995	0.27
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	132,000	143,447	0.04
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	128,252	0.04
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	100,000	119,188	0.04
NN Group NV, Reg. S 6% 03/11/2043	EUR	100,000	130,881	0.04
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	500,000	608,523	0.18
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	200,000	235,176	0.07
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	400,000	483,433	0.14
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	200,000	251,382	0.08
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	858,000	1,041,324	0.31
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,814,000	2,182,449	0.64
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,163,000	1,388,522	0.42
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	1,000,000	1,070,919	0.32
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	300,000	360,478	0.11
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
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	138,000	163,241	0.05
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	105,000	127,433	0.04
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	1,304,000	1,531,626	0.46
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	100,000	149,857	0.04
Prudential Financial, Inc. 5.2% 14/03/2035	USD	293,000	295,855	0.09
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	793,000	1,000,667	0.30
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	400,000	468,175	0.14
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	100,000	123,327	0.04
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	300,000	374,383	0.11
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	100,000	120,241	0.04
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	400,000	446,298	0.13
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	1,000,000	1,216,311	0.36
Raiffeisenlandes-bank Niederoester-reich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	400,000	471,847	0.14
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	200,000	315,507	0.09
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	1,601,000	1,777,018	0.53
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	1,805,000	2,136,101	0.63
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	1,860,000	2,251,112	0.66
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	913,000	1,081,509	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
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	952,000	929,622	0.28
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,369,000	2,650,669	0.78
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	100,000	106,454	0.03
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	400,000	421,552	0.13
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	200,000	202,214	0.06
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	EUR	100,000	117,132	0.04
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	100,000	118,202	0.04
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	100,000	115,165	0.03
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	1,300,000	1,457,286	0.44
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	600,000	796,152	0.24
Sogecap SA, Reg. S 5% 03/04/2045	EUR	600,000	721,008	0.22
South Africa Government Bond 5.875% 22/06/2030	USD	710,000	708,703	0.21
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	100,000	122,125	0.04
UBS Group AG, 144A 4.375% Perpetual	USD	400,000	354,241	0.11
UBS Group AG, 144A 4.703% 05/08/2027	USD	402,000	402,742	0.12
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	200,000	232,588	0.07
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	200,000	242,607	0.07
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	150,000	195,505	0.06
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	450,000	269,754	0.08
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	100,000	124,166	0.04
Unum Group 4.5% 15/12/2049	USD	215,000	169,292	0.05
US Treasury 3.875% 30/11/2027	USD	1,000,000	1,003,516	0.30
US Treasury 2.25% 15/02/2052	USD	700	425	–
US Treasury Bill 0% 31/07/2025	USD	275,000	274,062	0.08
US Treasury Bill 0% 11/09/2025	USD	150,000	148,731	0.04
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	600,000	718,419	0.22
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	300,000	310,933	0.09
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	300,000	310,108	0.09
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	500,000	512,989	0.15
Zurich Finance Ireland II DAC, Reg. S 5.5% 23/04/2055	USD	200,000	194,280	0.06
			117,476,152	**35.18**
Health Care				
AbbVie, Inc. 5.05% 15/03/2034	USD	250,000	253,693	0.08
AbbVie, Inc. 5.4% 15/03/2054	USD	500,000	483,234	0.14
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	200,000	240,771	0.07
Bayer AG, Reg. S 7% 25/09/2083	EUR	1,800,000	2,272,296	0.67
Becton Dickinson & Co. 3.794% 20/05/2050	USD	400,000	296,231	0.09
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	2,626,000	2,538,440	0.75
Cencora, Inc. 2.875% 22/05/2028	EUR	100,000	117,641	0.04
Cencora, Inc. 3.625% 22/05/2032	EUR	671,000	794,253	0.24
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	177,000	208,798	0.06
CVS Health Corp. 3.75% 01/04/2030	USD	215,000	205,961	0.06
CVS Health Corp. 4.78% 25/03/2038	USD	324,000	295,894	0.09
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
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	110,000	133,823	0.04
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	454,000	568,629	0.17
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	71,000	84,047	0.03
Grifols SA, 144A 7.5% 01/05/2030	EUR	200,000	245,572	0.07
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	250,000	286,400	0.09
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,574,000	3,142,183	0.93
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	598,000	705,725	0.21
HCA, Inc. 5.2% 01/06/2028	USD	500,000	509,947	0.15
HCA, Inc. 2.375% 15/07/2031	USD	500,000	434,374	0.13
Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	400,000	472,369	0.14
Johnson & Johnson 3.55% 01/06/2044	EUR	100,000	113,914	0.03
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	374,000	451,245	0.14
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	741,000	861,976	0.26
Lonza Finance International NV, Reg. S 3.875% 24/04/2036	EUR	156,000	185,206	0.06
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	300,000	337,145	0.10
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	107,708	0.03
Nidda Healthcare Holding GmbH, Reg. S 5.893% 23/10/2030	EUR	949,000	1,116,587	0.33
Novartis Capital Corp. 4.2% 18/09/2034	USD	2,000,000	1,920,495	0.57
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	270,000	319,380	0.10
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	250,000	286,029	0.09
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	748,000	757,506	0.23
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	1,000,000	996,078	0.30
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	100,000	118,738	0.04
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	120,000	142,585	0.04
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	384,000	473,700	0.14
Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	100,000	124,718	0.04
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	168,000	200,767	0.06
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	122,719	0.04
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	1,200,000	1,475,663	0.44
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	900,000	1,129,133	0.34
Stryker Corp. 3.375% 11/09/2032	EUR	100,000	117,783	0.04
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	341,000	400,971	0.12
UCB SA, Reg. S 4.25% 20/03/2030	EUR	300,000	360,728	0.11
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	1,033,000	830,809	0.25
			30,476,663	**9.13**
Industrials				
AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050	GBP	150,000	215,749	0.06
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	126,000	148,474	0.04
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	700,000	866,633	0.25
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	130,000	152,406	0.05
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	476,000	599,213	0.18
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	200,000	237,870	0.07
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	100,000	119,913	0.04
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
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	482,000	635,611	0.19
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	151,000	185,386	0.06
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	200,000	236,266	0.07
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	100,000	122,595	0.04
Arena Luxembourg Finance SARL, Reg. S 4.823% 01/05/2030	EUR	250,000	295,966	0.09
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	144,000	164,111	0.05
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	313,000	380,345	0.11
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	502,000	635,976	0.19
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	618,000	744,673	0.21
Ayvens SA, Reg. S 4.75% 13/10/2025	EUR	200,000	235,898	0.07
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	183,000	211,302	0.06
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	468,000	557,306	0.17
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	100,000	104,636	0.03
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	200,000	237,436	0.07
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	87,000	105,923	0.03
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	466,000	552,202	0.17
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	108,000	128,136	0.04
Eaton Capital ULC, Reg. S 3.601% 21/05/2031	EUR	100,000	120,386	0.04
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	182,000	259,914	0.08
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	137,000	161,575	0.05
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	100,000	117,852	0.04
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	242,000	280,311	0.08
Fortive Corp. 3.7% 15/08/2029	EUR	216,000	260,560	0.08
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	337,000	385,953	0.12
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	1,002,000	1,228,660	0.36
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	440,000	598,999	0.18
Heathrow Funding Ltd., Reg. S 3.875% 16/01/2038	EUR	367,000	425,647	0.13
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	159,000	196,984	0.06
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	1,247,000	1,446,302	0.42
Howmet Aerospace, Inc. 3% 15/01/2029	USD	230,000	219,926	0.07
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	300,000	304,126	0.09
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	200,000	205,375	0.06
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	138,215	0.04
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,367,000	1,589,702	0.47
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	106,000	130,733	0.04
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	542,000	566,097	0.17
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	343,000	403,804	0.12
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	168,000	199,027	0.06
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	100,000	120,351	0.04
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	100,000	119,511	0.04
MasTec, Inc. 5.9% 15/06/2029	USD	87,000	90,043	0.03
Mersin Uluslararasi 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
Owens Corning 5.95% 15/06/2054	USD	150,000	150,930	0.05
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	321,000	386,214	0.12
Quanta Services, Inc. 2.9% 01/10/2030	USD	405,000	372,399	0.11
Quanta Services, Inc. 3.05% 01/10/2041	USD	224,000	159,603	0.05
Quicktop Holdco AB, Reg. S, 144A 6.536% 21/03/2030	EUR	100,000	120,003	0.04
Regal Rexnord Corp. 6.4% 15/04/2033	USD	275,000	289,796	0.09
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.75% 30/04/2032	EUR	163,000	194,843	0.06
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	386,000	475,307	0.14
Techem Verwal-tungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	296,000	357,960	0.11
Teleperfor-mance SE, Reg. S 5.75% 22/11/2031	EUR	200,000	252,399	0.08
Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	500,000	506,451	0.15
Waste Management, Inc. 4.95% 15/03/2035	USD	300,000	300,211	0.09
Xylem, Inc. 2.25% 30/01/2031	USD	155,000	137,249	0.04
			22,598,699	**6.77**
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	100,000	122,725	0.04
Castello BC Bidco SpA, Reg. S 6.48% 14/11/2031	EUR	150,000	177,020	0.05
Fiserv Funding ULC 3.5% 15/06/2032	EUR	100,000	116,916	0.04
Fiserv Funding ULC 4% 15/06/2036	EUR	100,000	116,927	0.04
Oracle Corp. 2.875% 25/03/2031	USD	350,000	318,881	0.09
Oracle Corp. 6.25% 09/11/2032	USD	67,000	72,333	0.02
Oracle Corp. 5.5% 03/08/2035	USD	209,000	212,627	0.06
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	229,000	268,340	0.08
TeamSystem SpA, Reg. S 5.779% 31/07/2031	EUR	227,000	266,699	0.08
			1,672,468	**0.50**
Materials				
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	200,000	248,477	0.07
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	202,014	0.06
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	226,000	248,965	0.07
Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	100,000	116,820	0.03
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	300,000	372,932	0.12
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	335,000	406,474	0.13
			1,595,682	**0.48**
Real Estate				
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	200,000	211,882	0.06
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	466,000	566,321	0.17
American Tower Corp., REIT 3.8% 15/08/2029	USD	319,000	310,019	0.09
American Tower Corp., REIT 3.9% 16/05/2030	EUR	133,000	161,192	0.05
American Tower Corp., REIT 5.55% 15/07/2033	USD	275,000	283,153	0.08
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	100,000	114,472	0.03
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	601,000	663,460	0.20
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	544,000	684,981	0.21
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	292,000	350,892	0.11
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	866,000	1,044,818	0.31
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	161,000	163,851	0.05
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
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,252,000	1,339,436	0.40
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	310,000	359,033	0.11
CTP NV, Reg. S 3.625% 10/03/2031	EUR	502,000	584,406	0.18
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	100,000	117,254	0.04
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	134,000	133,938	0.04
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	100,000	117,413	0.04
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	393,000	380,717	0.11
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	678,000	694,458	0.21
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	900,000	984,798	0.29
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,295,000	1,397,957	0.41
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	144,000	145,097	0.04
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	180,000	208,744	0.06
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	118,609	0.04
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	125,000	141,278	0.04
In'li SA, Reg. S 1.125% 02/07/2029	EUR	100,000	108,697	0.03
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	135,000	156,195	0.05
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	150,000	171,420	0.05
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	200,000	233,885	0.07
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	680,000	824,464	0.25
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	2,267,000	2,724,493	0.81
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	160,000	146,139	0.04
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	267,000	230,380	0.07
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	194,000	225,027	0.07
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	741,000	818,728	0.25
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	778,000	949,842	0.28
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	363,000	324,402	0.10
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	500,000	626,472	0.19
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	704,000	852,739	0.26
Prologis LP, REIT 4.75% 15/01/2031	USD	79,000	79,874	0.02
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	133,000	155,463	0.05
Realty Income Corp., REIT 3.875% 20/06/2035	EUR	100,000	116,160	0.03
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	552,000	657,896	0.20
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	100,000	114,994	0.03
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	200,000	222,213	0.07
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	800,000	930,039	0.28
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	451,000	529,314	0.16
UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	380,000	529,101	0.16
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	878,000	983,792	0.29
			25,158,182	**7.53**
Utilities				
American Water Capital Corp. 4.45% 01/06/2032	USD	750,000	737,971	0.22
American Water Capital Corp. 5.25% 01/03/2035	USD	580,000	585,975	0.18
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	332,000	399,940	0.12
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
Enel SpA, Reg. S 4.5% Perpetual	EUR	946,000	1,100,724	0.33
Engie SA, Reg. S 4.5% 06/09/2042	EUR	400,000	482,075	0.14
Engie SA, Reg. S 4.25% 06/03/2044	EUR	100,000	116,075	0.03
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	100,000	121,673	0.04
Essential Utilities, Inc. 2.4% 01/05/2031	USD	1,000,000	881,117	0.26
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	300,000	358,576	0.11
Iberdrola Finanzas SA, Reg. S 4.871% Perpetual	EUR	100,000	122,900	0.04
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	400,000	465,077	0.14
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	100,000	111,435	0.03
London Power Networks plc, Reg. S 3.837% 11/06/2037	EUR	300,000	352,184	0.11
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	100,000	121,167	0.04
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	200,000	269,961	0.08
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	126,000	148,569	0.04
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	3,000,000	3,976,418	1.18
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	723,000	863,843	0.26
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	300,000	294,538	0.09
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	100,000	120,387	0.04
Resa SA, Reg. S 3.5% 22/05/2031	EUR	900,000	1,060,234	0.32
RWE AG, Reg. S 4.125% 18/06/2055	EUR	300,000	353,992	0.11
RWE AG, Reg. S 4.625% 18/06/2055	EUR	200,000	235,354	0.07
San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	584,000	596,119	0.18
SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	117,258	0.04
Statkraft A/S, Reg. S 3.125% 13/12/2031	EUR	149,000	175,494	0.05
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	100,000	124,131	0.04
United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	1,600,000	2,014,231	0.59
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	100,000	112,266	0.03
			17,303,601	**5.18**
Total Bonds			**252,994,807**	**75.76**
Convertible Bonds				
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	200,000	221,104	0.07
			221,104	**0.07**
Total Convertible Bonds			**221,104**	**0.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**253,215,911**	**75.83**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 3.5% 15/09/2053	USD	1,500,000	1,007,516	0.30
C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	200,000	205,314	0.06
Charter Communications Operating LLC 2.25% 15/01/2029	USD	244,000	224,603	0.07
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	287,948	0.09
Charter Communications Operating LLC 3.7% 01/04/2051	USD	250,000	165,484	0.05
Comcast Corp. 4.25% 15/01/2033	USD	300,000	289,420	0.09
Comcast Corp. 2.887% 01/11/2051	USD	1,000,000	604,620	0.18
Connect Finco SARL, 144A 9% 15/09/2029	USD	400,000	401,872	0.12
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	200,000	212,901	0.06
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	200,000	205,446	0.06
Paramount Global 4.2% 19/05/2032	USD	375,000	341,868	0.10

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
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	140,000	138,992	0.04
Rogers Communications, Inc. 3.8% 15/03/2032	USD	250,000	232,002	0.07
Rogers Communications, Inc. 4.55% 15/03/2052	USD	300,000	243,360	0.07
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	151,000	146,544	0.04
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	184,842	0.06
Verizon Communications, Inc. 2.987% 30/10/2056	USD	200,000	119,929	0.04
			5,012,661	**1.50**
Consumer Discretionary				
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	201,756	0.06
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	373,000	441,265	0.13
BMW US Capital LLC, 144A 3.7% 01/04/2032	USD	150,000	139,585	0.04
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	150,000	150,771	0.05
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	250,000	235,102	0.07
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	359,000	368,882	0.11
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	1,045,000	1,045,977	0.32
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	501,000	501,772	0.15
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	200,308	0.06
Tractor Supply Co. 5.25% 15/05/2033	USD	734,000	747,821	0.22
			4,033,239	**1.21**
Consumer Staples				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	460,000	446,062	0.13
Mars, Inc., 144A 4.8% 01/03/2030	USD	150,000	151,726	0.05
Mars, Inc., 144A 5% 01/03/2032	USD	150,000	151,755	0.05
Mars, Inc., 144A 5.2% 01/03/2035	USD	300,000	302,420	0.09
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	330,000	357,435	0.11
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	80,000	80,328	0.02
The Campbell's Co. 4.75% 23/03/2035	USD	307,000	294,124	0.09
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	205,223	0.06
			1,989,073	**0.60**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	230,661	230,482	0.07
			230,482	**0.07**
Financials				
200 Park Funding Trust, 144A 5.74% 15/02/2055	USD	187,000	183,242	0.05
AIA Group Ltd., 144A 4.95% 04/04/2033	USD	249,000	252,280	0.08
Akbank TAS, Reg. S 9.369% Perpetual	USD	200,000	204,010	0.06
American Express Co. 3.55% Perpetual	USD	479,000	468,613	0.14
American Express Co. 5.043% 01/05/2034	USD	450,000	452,915	0.14
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	725,000	744,239	0.22
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	300,000	301,792	0.09
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	377,000	383,235	0.11
Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	205,258	0.06
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	200,000	201,950	0.06
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
Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	200,000	201,780	0.06
Bank of America Corp. 4.375% Perpetual	USD	1,604,000	1,575,251	0.47
Bank of America Corp. 1.898% 23/07/2031	USD	250,000	219,233	0.07
Bank of America Corp. 5.468% 23/01/2035	USD	500,000	512,337	0.15
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	2,227,000	2,252,490	0.68
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, 144A 7.625% 11/02/2035	USD	499,000	512,723	0.15
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
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	189,000	192,566	0.06
BPCE SA, 144A 5.389% 28/05/2031	USD	291,000	295,923	0.09
CaixaBank SA, 144A 6.684% 13/09/2027	USD	1,000,000	1,024,068	0.31
Capital One Financial Corp. 3.95% Perpetual	USD	715,000	698,538	0.21
Capital One Financial Corp. 2.359% 29/07/2032	USD	93,000	78,744	0.02
Capital One Financial Corp. 2.618% 02/11/2032	USD	300,000	261,627	0.08
Citibank NA 4.914% 29/05/2030	USD	250,000	254,605	0.08
Citigroup, Inc. 4.15% Perpetual	USD	90,000	87,720	0.03
Citigroup, Inc. 3.98% 20/03/2030	USD	357,000	349,285	0.10
Citigroup, Inc. 2.666% 29/01/2031	USD	708,000	648,441	0.19
Citigroup, Inc. 2.561% 01/05/2032	USD	145,000	128,161	0.04
Citigroup, Inc. 6.174% 25/05/2034	USD	500,000	522,060	0.16
Colombia Government Bond 8% 14/11/2035	USD	200,000	201,003	0.06
Comerica, Inc. 5.982% 30/01/2030	USD	411,000	420,876	0.13
Deutsche Bank AG 6.819% 20/11/2029	USD	500,000	533,208	0.16
EQT AB, 144A 5.85% 08/05/2035	USD	257,000	262,038	0.08
Fifth Third Bancorp 6.339% 27/07/2029	USD	108,000	113,607	0.03
Fifth Third Bancorp 5.631% 29/01/2032	USD	500,000	519,616	0.16
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	323,000	335,511	0.10
FWD Group Holdings Ltd., Reg. S 8.045% Perpetual	USD	200,000	201,096	0.06
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	300,000	307,574	0.09
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	100,000	96,620	0.03
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	294,000	296,331	0.09
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	601,000	650,411	0.19
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	1,706,000	1,985,518	0.59
Jane Street Group, 144A 6.75% 01/05/2033	USD	150,000	154,419	0.05
JPMorgan Chase & Co. 3.65% Perpetual	USD	500,000	492,585	0.15
JPMorgan Chase & Co. 3.702% 06/05/2030	USD	750,000	729,232	0.22
Julius Baer Group Ltd., Reg. S 6.875% Perpetual	USD	200,000	199,158	0.06
KBC Group NV, 144A 5.796% 19/01/2029	USD	735,000	758,737	0.23
KeyCorp 5.121% 04/04/2031	USD	291,000	293,687	0.09
Lincoln Financial Global Funding, 144A 4.625% 28/05/2028	USD	155,000	155,887	0.05
Mexico Government Bond 6.875% 13/05/2037	USD	424,000	440,695	0.13
Morgan Stanley 4.431% 23/01/2030	USD	806,000	803,411	0.24
Morgan Stanley 5.192% 17/04/2031	USD	258,000	264,256	0.08
Morgan Stanley 2.511% 20/10/2032	USD	1,000,000	873,169	0.26
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
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	372,000	383,405	0.11
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	503,000	514,003	0.15
Panama Government Bond 7.5% 01/03/2031	USD	200,000	212,450	0.06
Panama Government Bond 8% 01/03/2038	USD	250,000	266,588	0.08
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	227,000	232,142	0.07
PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	500,000	517,268	0.15
Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	197,000	199,800	0.06
Prudential Financial, Inc. 4.5% 15/09/2047	USD	260,000	255,980	0.08
Prudential Financial, Inc. 5.125% 01/03/2052	USD	548,000	530,419	0.16
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	200,261	0.06
Synchrony Financial 5.45% 06/03/2031	USD	822,000	828,568	0.25
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	1,550,000	1,609,131	0.48
Truist Financial Corp. 5.435% 24/01/2030	USD	750,000	771,432	0.23
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	2,048,000	2,044,203	0.62
UBS Group AG, 144A 7.75% Perpetual	USD	200,000	210,940	0.06
UniCredit SpA, 144A 7.296% 02/04/2034	USD	300,000	316,833	0.09
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	1,082,000	1,074,389	0.32
US Bancorp 4.839% 01/02/2034	USD	750,000	738,244	0.22
Wells Fargo & Co. 3.35% 02/03/2033	USD	1,000,000	910,347	0.27
Wells Fargo & Co. 5.499% 23/01/2035	USD	486,000	496,634	0.15
Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	200,000	205,499	0.06
			40,583,670	**12.15**
Health Care				
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
GE HealthCare Technologies, Inc. 4.8% 14/08/2029	USD	143,000	144,968	0.04
Hologic, Inc., 144A 3.25% 15/02/2029	USD	175,000	166,543	0.05
Kedrion SpA, 144A 6.5% 01/09/2029	USD	700,000	671,500	0.20
Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	383,924	0.11
Roche Holdings, Inc., 144A 4.592% 09/09/2034	USD	4,000,000	3,948,492	1.19
			6,403,243	**1.92**
Industrials				
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	922,000	864,527	0.26
British Airways Pass-Through Trust, Series 2020-1, 144A 4.25% 15/05/2034	USD	189,902	181,237	0.05
British Airways Pass-Through Trust, Series 2021-1, 144A 3.9% 15/03/2033	USD	619,294	584,660	0.18
Carrier Global Corp. 2.7% 15/02/2031	USD	375,000	340,719	0.10
Carrier Global Corp. 5.9% 15/03/2034	USD	275,000	291,715	0.09
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	275,000	279,172	0.08
FedEx Corp., 144A 2.4% 15/05/2031	USD	200,000	176,945	0.05
FedEx Corp., 144A 3.9% 01/02/2035	USD	200,000	178,314	0.05
FedEx Corp., 144A 4.95% 17/10/2048	USD	200,000	167,883	0.05
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	400,000	397,715	0.12
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	200,000	195,224	0.06
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	200,000	204,370	0.06
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	87,000	88,103	0.03
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	462,779	469,156	0.14
Siemens Funding BV, 144A 4.6% 28/05/2030	USD	300,000	303,038	0.09

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
Stanley Black & Decker, Inc. 6.707% 15/03/2060	USD	101,000	98,743	0.03
			4,821,521	**1.44**
Information Technology				
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	350,000	312,686	0.09
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	254,000	213,452	0.06
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	942,000	950,319	0.29
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	300,000	310,548	0.09
Intel Corp. 5.15% 21/02/2034	USD	300,000	298,073	0.09
Microsoft Corp. 2.525% 01/06/2050	USD	263,000	161,958	0.05
			2,247,036	**0.67**
Materials				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	267,000	268,887	0.08
SAN Miguel Industrias Pet SA, STEP, Reg. S 3.75% 02/08/2028	USD	200,000	187,255	0.06
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	200,000	209,019	0.06
			665,161	**0.20**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	855,000	866,802	0.26
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	900,000	900,000	0.27
MAF Global Securities Ltd., Reg. S 7.875% Perpetual	USD	200,000	206,342	0.06
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	254,000	265,892	0.08
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
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	148,000	122,997	0.04
Regency Centers LP, REIT 5.1% 15/01/2035	USD	300,000	300,056	0.09
			2,987,023	**0.89**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	2,683,000	2,841,519	0.84
Chile Electricity Lux Mpc II SARL, 144A 5.58% 20/10/2035	USD	1,018,560	1,019,455	0.31
Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	392,000	394,783	0.12
Commonwealth Edison Co. 5.95% 01/06/2055	USD	85,000	87,516	0.03
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	201,422	0.06
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	500,000	501,705	0.15
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	250,000	298,771	0.09
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	351,000	327,585	0.10
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	765,000	725,456	0.22
			6,398,212	**1.92**
Total Bonds			**75,371,321**	**22.57**
Total Transferable securities and money market instruments dealt in on another regulated market			**75,371,321**	**22.57**
Total Investments			**328,587,232**	**98.40**
Cash			**7,099,890**	**2.13**
Other assets/(liabilities)			**(1,766,569)**	**(0.53)**
Total Net Assets			**333,920,553**	**100.00**

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	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**161,527**	**0.05**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,885,880**	**1.46**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,047,407**	**1.51**
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)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,052,359)**	**(1.51)**
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)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,419)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,054,778)**	**(1.51)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,371)**	**–**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**575,053**	**0.18**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(42,687)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**532,366**	**0.16**

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
Total Market Value on Credit Default Swap Contracts - Assets							**213,014**	**0.05**
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)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(566,771)**	**(0.16)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(353,757)**	**(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 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	–
Total Market Value on Interest Rate Swap Contracts - Assets					**3,196,623**	**0.95**
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)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,317,161)**	**(0.39)**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,879,462**	**0.56**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	77,000	77,806	0.71
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	24,000	16,864	0.15
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	43,000	36,500	0.33
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	16,000	10,083	0.09
Bundesobligation (EUR), Reg. S 2.1% 12/04/2029	EUR	204,618	205,126	1.87
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	83,000	82,410	0.75
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	32,537	32,877	0.30
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	138,000	106,819	0.98
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	14,000	13,054	0.12
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	93,000	66,096	0.60
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	71,975	34,180	0.31
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	98,000	87,360	0.80
Canada Government Bond 2.75% 01/12/2048	CAD	28,000	15,180	0.14
Canada Government Bond 1.75% 01/12/2053	CAD	30,000	12,580	0.11
Council of Europe Development Bank, Reg. S 0% 20/01/2031	EUR	191,000	165,930	1.52
Denmark Government Bond 4.5% 15/11/2039	DKK	137,000	22,170	0.20
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	100,000	102,726	0.94
European Investment Bank 4.2% 21/08/2028	AUD	174,000	98,759	0.90
European Investment Bank, Reg. S 3% 15/11/2028	EUR	228,000	234,001	2.14
European Investment Bank, Reg. S 2.875% 15/11/2029	PLN	210,000	45,409	0.41
European Investment Bank, Reg. S 2.75% 16/01/2034	EUR	48,000	47,908	0.44
European Union, Reg. S 3.125% 04/12/2030	EUR	147,000	151,497	1.38
European Union, Reg. S 2.75% 04/02/2033	EUR	452,982	452,231	4.13
European Union Bill, Reg. S 0% 04/07/2025	EUR	614,776	614,708	5.63
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	171,000	146,257	1.34
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	48,000	30,883	0.28
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	162,379	136,306	1.25
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	82,933	39,527	0.36
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	22,000	6,072	0.06
Indonesia Government Bond 7.375% 15/10/2030	IDR	1,992,000,000	107,754	0.98
Inter-American Development Bank 0.875% 27/08/2027	CAD	72,000	43,245	0.40
Inter-American Development Bank 4.6% 01/03/2029	CAD	73,000	48,297	0.44
International Bank for Reconstruction & Development 3.875% 02/10/2028	GBP	120,000	139,953	1.28
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	155,000	156,297	1.43
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	23,000	22,064	0.20

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
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	136,000	137,856	1.26
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 01/12/2027	EUR	157,000	159,041	1.45
Japan Government Five Year Bond 0.5% 20/03/2029	JPY	53,350,000	311,013	2.84
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	9,950,000	36,047	0.33
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	37,950,000	211,254	1.93
Japan Government Ten Year Bond 0.8% 20/03/2034	JPY	43,750,000	247,709	2.26
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	16,300,000	81,302	0.74
Japan Government Thirty Year Bond 2.1% 20/09/2054	JPY	24,150,000	122,636	1.12
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	21,900,000	114,855	1.05
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	30,800,000	158,594	1.45
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	28,200,000	131,329	1.20
Japan Government Two Year Bond 0.4% 01/10/2026	JPY	84,100,000	495,663	4.53
Korea Treasury 5.5% 10/03/2028	KRW	47,450,000	32,358	0.30
Korea Treasury 2% 10/06/2031	KRW	86,200,000	52,525	0.48
Korea Treasury 1.5% 10/09/2040	KRW	37,740,000	19,993	0.18
Korea Treasury 1.875% 10/03/2051	KRW	149,160,000	79,335	0.72
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027	EUR	323,000	311,789	2.85
Mexican Bonos 8% 24/05/2035	MXN	1,200,000	49,614	0.45
Mexico Government Bond 4.49% 25/05/2032	EUR	100,000	101,326	0.93
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	155,000	135,032	1.23
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD	50,000	23,823	0.22
Queensland Treasury Corp., Reg. S, 144A 4.75% 02/02/2034	AUD	125,000	70,175	0.64
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	100,000	100,583	0.92
Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	20,000	20,563	0.19
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	90,000	90,670	0.83
Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	89,000	84,438	0.77
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	83,000	84,297	0.77
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	68,000	50,979	0.47
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	30,000	26,139	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	52,000	28,309	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	9,000	4,187	0.04
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	450,000	39,354	0.36
Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	87,000	92,875	0.85
UK Treasury, Reg. S 3.75% 07/03/2027	GBP	94,000	109,743	1.00
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	67,000	78,962	0.72
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	76,000	68,207	0.62
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	99,000	73,830	0.67
UK Treasury, Reg. S 4.375% 31/01/2040	GBP	63,000	69,582	0.64
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	19,000	21,256	0.19
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	60,000	31,844	0.29
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	40,000	39,670	0.36

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
			10,501,588	**95.96**
Total Bonds			**10,501,588**	**95.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,501,588**	**95.96**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Province of Ontario 4.1% 04/03/2033	CAD	108,000	69,855	0.64
			69,855	**0.64**
Total Bonds			**69,855**	**0.64**
Total Transferable securities and money market instruments dealt in on another regulated market			**69,855**	**0.64**
Total Investments			**10,571,443**	**96.60**
Cash			**274,016**	**2.50**
Other assets/(liabilities)			**98,066**	**0.90**
Total Net Assets			**10,943,525**	**100.00**

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
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**149,353**	**1.37**
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**631**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**149,984**	**1.37**
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)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,622)**	**(0.04)**
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)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(42,620)**	**(0.39)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(47,242)**	**(0.43)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**102,742**	**0.94**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**22,835**	**0.20**
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)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(3,700)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**19,135**	**0.17**

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	–
Total Market Value on Interest Rate Swap Contracts - Assets					**8,410**	**0.08**
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)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(77,659)**	**(0.71)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(69,249)**	**(0.63)**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 3.65% 01/06/2051	USD	300,000	211,353	1.82
Verizon Communications, Inc. 5.5% 23/02/2054	USD	119,000	114,353	0.98
			325,706	**2.80**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	272,000	193,636	1.66
Lowe's Cos., Inc. 3.1% 03/05/2027	USD	214,000	209,912	1.81
			403,548	**3.47**
Consumer Staples				
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	225,000	203,312	1.74
Church & Dwight Co., Inc. 3.15% 01/08/2027	USD	161,000	157,779	1.36
Estee Lauder Cos., Inc. (The) 4.65% 15/05/2033	USD	103,000	101,218	0.87
			462,309	**3.97**
Financials				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	142,808	1.23
Banco Santander SA 2.749% 03/12/2030	USD	200,000	177,859	1.53
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	49,000	49,434	0.43
Global Payments, Inc. 5.4% 15/08/2032	USD	104,000	105,862	0.91
KeyCorp 2.55% 01/10/2029	USD	62,000	57,201	0.49
Lloyds Banking Group plc 5.679% 05/01/2035	USD	200,000	204,706	1.76
Moody's Corp. 4.25% 08/08/2032	USD	108,000	105,335	0.91
Prudential Financial, Inc. 5.2% 14/03/2035	USD	57,000	57,555	0.49
			900,760	**7.75**
Health Care				
AbbVie, Inc. 5.05% 15/03/2034	USD	110,000	111,625	0.96
Becton Dickinson & Co. 3.7% 06/06/2027	USD	105,000	103,748	0.89
CVS Health Corp. 5.125% 21/02/2030	USD	103,000	104,804	0.90
DH Europe Finance II SARL 2.6% 15/11/2029	USD	228,000	212,679	1.82
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	204,000	203,200	1.75
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
			895,983	**7.70**
Industrials				
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	56,000	57,411	0.49
MasTec, Inc. 5.9% 15/06/2029	USD	17,000	17,595	0.15
Owens Corning 5.7% 15/06/2034	USD	106,000	109,907	0.94
Quanta Services, Inc. 2.9% 01/10/2030	USD	296,000	272,173	2.35
Republic Services, Inc. 4.875% 01/04/2029	USD	100,000	102,086	0.88
Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	100,000	101,290	0.87
Xylem, Inc. 2.25% 30/01/2031	USD	100,000	88,548	0.76
			749,010	**6.44**
Information Technology				
Oracle Corp. 5.5% 03/08/2035	USD	40,000	40,694	0.35
Salesforce, Inc. 1.5% 15/07/2028	USD	117,000	108,676	0.93
Seagate HDD Cayman 9.625% 01/12/2032	USD	44,709	50,696	0.44
			200,066	**1.72**
Materials				
Ecolab, Inc. 2.7% 15/12/2051	USD	220,000	134,266	1.15
			134,266	**1.15**
Real Estate				
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	208,000	209,052	1.79
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	28,000	28,213	0.24
Kilroy Realty LP, REIT 2.65% 15/11/2033	USD	144,000	113,416	0.98
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	117,000	104,559	0.90
Realty Income Corp., REIT 4.85% 15/03/2030	USD	202,000	205,409	1.77
			660,649	**5.68**

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
Utilities				
American Water Capital Corp. 4.45% 01/06/2032	USD	124,000	122,011	1.05
American Water Capital Corp. 5.25% 01/03/2035	USD	113,000	114,164	0.98
Essential Utilities, Inc. 5.375% 15/01/2034	USD	125,000	126,409	1.09
			362,584	**3.12**
Total Bonds			**5,094,881**	**43.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,094,881**	**43.80**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Cable One, Inc., 144A 4% 15/11/2030	USD	64,000	49,960	0.43
Charter Communications Operating LLC 2.25% 15/01/2029	USD	74,000	68,117	0.59
Charter Communications Operating LLC 3.7% 01/04/2051	USD	200,000	132,387	1.13
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	57,000	57,005	0.49
			307,469	**2.64**
Consumer Discretionary				
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	23,000	22,780	0.20
Tractor Supply Co. 1.75% 01/11/2030	USD	257,000	222,506	1.91
			245,286	**2.11**
Consumer Staples				
The Campbell's Co. 5.4% 21/03/2034	USD	200,000	202,634	1.74
			202,634	**1.74**
Financials				
200 Park Funding Trust, 144A 5.74% 15/02/2055	USD	113,000	110,729	0.95
American Express Co. 5.043% 01/05/2034	USD	208,000	209,348	1.80
American International Group, Inc. 4.375% 30/06/2050	USD	68,000	56,426	0.49
Bank of America Corp. 4.375% Perpetual	USD	290,000	284,802	2.45
Bank of America Corp. 5.202% 25/04/2029	USD	72,000	73,444	0.63
Bank of America Corp. 2.972% 04/02/2033	USD	150,000	133,935	1.15
Capital One Financial Corp. 4.927% 10/05/2028	USD	207,000	208,521	1.79
JPMorgan Chase & Co. 3.65% Perpetual	USD	456,000	449,237	3.87
Morgan Stanley 5.164% 20/04/2029	USD	303,000	308,676	2.65
Morgan Stanley 2.943% 21/01/2033	USD	150,000	133,593	1.15
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	200,000	200,516	1.72
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	90,000	92,039	0.79
Prudential Financial, Inc. 3.7% 01/10/2050	USD	237,000	215,850	1.86
UniCredit SpA, 144A 7.296% 02/04/2034	USD	202,000	213,334	1.83
US Bancorp 4.839% 01/02/2034	USD	306,000	301,204	2.59
			2,991,654	**25.72**
Health Care				
Alcon Finance Corp., 144A 3% 23/09/2029	USD	200,000	188,081	1.62
GE HealthCare Technologies, Inc. 4.8% 14/08/2029	USD	29,000	29,399	0.25
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
			433,808	**3.73**
Industrials				
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
			433,289	**3.73**
Information Technology				
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
			392,102	**3.37**

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
Real Estate				
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
			77,845	**0.67**
Utilities				
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
			669,051	**5.75**
Total Bonds			**5,753,138**	**49.46**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,753,138**	**49.46**
Total Investments			**10,848,019**	**93.26**
Cash			**648,280**	**5.57**
Other assets/(liabilities)			**135,128**	**1.17**
Total Net Assets			**11,631,427**	**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							
EUR	32,346	USD	37,228	31/07/2025	HSBC	740	0.01
GBP	11,149	USD	14,958	31/07/2025	HSBC	310	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,050**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,050**	**0.01**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,050**	**0.01**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**36,513**	**0.32**
US 10 Year Note	19/09/2025	(1)	USD	(111,906)	(2,047)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(2,047)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**34,466**	**0.30**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	1,910,000	1,875,011	0.95
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,143,000	1,124,652	0.58
			2,999,663	**1.53**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	3,500,000	2,491,640	1.27
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	1,115,000	1,148,431	0.59
Dana, Inc. 4.25% 01/09/2030	USD	980,000	967,909	0.50
			4,607,980	**2.36**
Financials				
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	1,058,000	1,071,113	0.55
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,307,000	1,283,015	0.66
OneMain Finance Corp. 4% 15/09/2030	USD	1,055,000	968,808	0.50
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	979,000	985,688	0.50
UBS Group AG, 144A 4.375% Perpetual	USD	1,180,000	1,045,011	0.53
			5,353,635	**2.74**
Health Care				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	793,000	765,610	0.39
Encompass Health Corp. 4.5% 01/02/2028	USD	1,857,000	1,841,538	0.94
			2,607,148	**1.33**
Information Technology				
Seagate HDD Cayman 9.625% 01/12/2032	USD	1,122,000	1,272,243	0.65
			1,272,243	**0.65**
Real Estate				
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	4,409,000	3,471,090	1.78
			3,471,090	**1.78**
Total Bonds			**20,311,759**	**10.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**20,311,759**	**10.39**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	1,111,000	1,132,492	0.58
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	1,111,000	1,123,783	0.58
Cable One, Inc., 144A 4% 15/11/2030	USD	2,881,000	2,248,962	1.15
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	544,000	542,770	0.28
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	415,000	413,807	0.21
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	4,453,000	4,239,485	2.16
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	1,779,000	1,836,245	0.94
Connect Finco SARL, 144A 9% 15/09/2029	USD	461,000	463,158	0.24
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,560,000	1,487,766	0.76
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	2,080,000	1,909,753	0.98
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	3,743,411	1,825,136	0.93
Paramount Global 6.375% 30/03/2062	USD	476,000	467,008	0.24
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,414,000	1,403,821	0.72
Rogers Communications, Inc. 7.125% 15/04/2055	USD	175,000	176,530	0.09
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	81,000	56,275	0.03

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
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,465,000	3,081,658	1.58
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	2,670,000	2,557,122	1.31
SoftBank Group Corp., Reg. S 6.75% 08/07/2029	USD	1,838,000	1,879,487	0.96
Univision Communications, Inc., 144A 8% 15/08/2028	USD	1,255,000	1,273,121	0.65
Vodafone Group plc 7% 04/04/2079	USD	1,170,000	1,223,010	0.63
			29,341,389	**15.02**
Consumer Discretionary				
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	299,000	306,108	0.16
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,236,000	1,273,244	0.65
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	1,740,000	1,420,275	0.73
Forvia SE, 144A 8% 15/06/2030	USD	1,400,000	1,430,400	0.73
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	1,231,000	1,249,909	0.64
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	1,363,000	1,392,364	0.71
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	3,396,000	3,363,516	1.72
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	4,483,000	3,467,419	1.78
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	1,500,000	1,472,473	0.75
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	1,535,000	1,247,655	0.64
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	3,000,000	2,916,191	1.49
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	1,709,000	1,874,151	0.96
Sally Holdings LLC 6.75% 01/03/2032	USD	1,743,000	1,787,302	0.91
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	1,505,000	1,506,407	0.77
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	750,000	808,389	0.41
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	1,191,000	1,150,998	0.59
			26,666,801	**13.64**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,202,000	2,197,430	1.13
Albertsons Cos., Inc., 144A 6.25% 15/03/2033	USD	210,000	216,426	0.11
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	1,403,000	1,442,605	0.74
US Foods, Inc., 144A 4.625% 01/06/2030	USD	1,091,000	1,064,515	0.54
			4,920,976	**2.52**
Financials				
Ally Financial, Inc. 4.7% Perpetual	USD	894,000	860,602	0.44
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	1,699,000	1,718,447	0.88
BNP Paribas SA, 144A 7.45% Perpetual	USD	1,276,000	1,288,122	0.66
Capital One Financial Corp. 3.95% Perpetual	USD	855,000	835,315	0.43
Citigroup, Inc. 4.15% Perpetual	USD	2,652,000	2,584,806	1.32
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,650,000	1,622,084	0.83
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	894,000	944,253	0.48
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	1,360,000	1,363,140	0.70
Jane Street Group, 144A 6.75% 01/05/2033	USD	906,000	932,693	0.48
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,930,000	1,768,354	0.90
Prudential Financial, Inc. 3.7% 01/10/2050	USD	2,390,000	2,176,715	1.11
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	2,176,000	2,069,146	1.06
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
			21,271,614	**10.88**

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
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	1,392,000	1,327,697	0.68
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	2,152,000	2,088,006	1.07
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	240,000	247,501	0.13
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,761,000	1,473,196	0.75
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	2,635,000	2,472,012	1.26
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	3,276,000	3,226,626	1.66
DaVita, Inc., 144A 6.75% 15/07/2033	USD	1,081,000	1,117,151	0.57
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	1,920,000	1,969,404	1.01
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	1,505,000	1,628,518	0.83
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,325,000	1,314,501	0.67
Organon & Co., 144A 4.125% 30/04/2028	USD	1,360,000	1,305,341	0.67
Organon & Co., 144A 6.75% 15/05/2034	USD	416,000	398,679	0.20
Select Medical Corp., 144A 6.25% 01/12/2032	USD	1,045,000	1,048,110	0.54
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,001,000	2,994,363	1.53
			22,611,105	**11.57**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	1,726,000	1,711,341	0.88
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	666,000	645,598	0.33
CACI International, Inc., 144A 6.375% 15/06/2033	USD	430,000	441,732	0.23
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	500,000	519,281	0.27
Clean Harbors, Inc., 144A 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
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	2,741,000	2,863,059	1.46
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,021,000	2,936,712	1.49
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	811,000	854,543	0.44
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	813,000	817,288	0.42
Sensata Technologies BV 5.875% 01/09/2030	USD	2,070,000	2,072,366	1.06
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,442,000	1,369,388	0.70
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	1,355,000	1,417,861	0.73
			18,072,055	**9.25**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	2,945,000	2,971,007	1.52
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	3,627,000	2,979,649	1.53
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	326,000	321,167	0.16
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,411,000	1,282,631	0.66
Viasat, Inc., 144A 7.5% 30/05/2031	USD	1,155,000	1,001,566	0.51
			8,556,020	**4.38**
Materials				
Avient Corp., 144A 6.25% 01/11/2031	USD	223,000	224,469	0.11
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	259,000	262,428	0.13
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	2,960,000	3,002,204	1.53
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	455,000	466,069	0.24
Constellium SE, 144A 6.375% 15/08/2032	USD	915,000	930,729	0.48
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	2,873,000	2,866,159	1.46

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
Ingevity Corp., 144A 3.875% 01/11/2028	USD	525,000	500,192	0.26
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	410,000	442,649	0.23
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	1,996,000	2,104,255	1.08
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	2,030,000	1,937,937	0.99
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	1,003,000	970,463	0.50
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	1,718,760	1,759,923	0.90
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	2,641,000	2,772,218	1.42
			18,239,695	**9.33**
Real Estate				
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
			4,219,468	**2.16**
Utilities				
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
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	2,552,000	2,466,436	1.27
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	722,000	743,493	0.38
			8,915,625	**4.56**
Total Bonds			**162,814,748**	**83.31**
Total Transferable securities and money market instruments dealt in on another regulated market			**162,814,748**	**83.31**
Total Investments			**183,126,507**	**93.70**
Cash			**11,105,240**	**5.68**
Other assets/(liabilities)			**1,203,042**	**0.62**
Total Net Assets			**195,434,789**	**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							
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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,417**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,417**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,417**	**–**

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
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,006,268**	**0.51**
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)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(999,003)**	**(0.51)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**7,265**	**–**

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)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(522,345)**	**(0.27)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(522,345)**	**(0.27)**

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
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Credit Mutuel Asset Management SA 2.122% 08/09/2025	EUR	20,000,000	19,999,527	3.53
			19,999,527	**3.53**
Total Bonds			**19,999,527**	**3.53**
Certificates of Deposit				
Financials				
ABN AMRO Bank NV 0% 17/07/2025	EUR	20,000,000	19,980,374	3.52
Barclays Bank plc 0% 07/08/2025	EUR	20,000,000	19,959,170	3.52
Belfius Bank SA NV 0% 30/07/2025	EUR	15,000,000	14,975,366	2.64
Credit Agricole Corporate and Investment Bank 0% 17/09/2025	EUR	20,000,000	19,910,173	3.51
DNB Bank ASA 0% 03/09/2025	EUR	20,000,000	19,929,233	3.52
First Abu Dhabi Bank PJSC 0% 10/11/2025	EUR	20,000,000	19,857,875	3.50
Goldman Sachs International Bank 0% 02/07/2025	EUR	15,000,000	14,998,292	2.65
HSBC Bank plc 2.243% 10/10/2025	EUR	12,000,000	12,002,287	2.12
KBC Bank NV 0% 27/08/2025	EUR	20,000,000	19,935,233	3.52
MUFG Bank Ltd. 2.56% 28/10/2025	EUR	15,000,000	15,022,058	2.65
Nordea Bank Abp 0% 28/10/2025	EUR	20,000,000	19,866,431	3.50
Sumitomo Mitsui Banking Corp. 0% 25/07/2025	EUR	20,000,000	19,972,121	3.52
Toronto-Dominion Bank (The) 2.236% 15/10/2025	EUR	15,000,000	15,002,846	2.65
			231,411,459	**40.82**
Total Certificates of Deposit			**231,411,459**	**40.82**
Commercial Papers				
Financials				
Agence Centrale des Organismes de Securite Sociale 0% 26/09/2025	EUR	20,000,000	19,904,086	3.51
Banco Santander SA 0% 24/10/2025	EUR	15,000,000	14,902,009	2.63
BPCE SA 0% 14/07/2025	EUR	15,000,000	14,988,372	2.64
DekaBank Deutsche Girozentrale 0% 19/08/2025	EUR	15,000,000	14,958,228	2.64
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 24/10/2025	EUR	20,000,000	19,871,466	3.50
European Investment Bank 0% 04/08/2025	EUR	20,000,000	19,962,898	3.52
OP Corporate Bank plc 0% 22/01/2026	EUR	20,000,000	19,771,419	3.49
Skandinaviska Enskilda Banken AB 0% 07/07/2025	EUR	15,000,000	14,994,315	2.64
Societe Generale SA 0% 21/08/2025	EUR	20,000,000	19,942,040	3.52
Swedbank AB 0% 07/07/2025	EUR	20,000,000	19,992,457	3.53
			179,287,290	**31.62**
Total Commercial Papers			**179,287,290**	**31.62**
Total Transferable securities and money market instruments dealt in on another regulated market			**430,698,276**	**75.97**
Total Investments			**430,698,276**	**75.97**
Time Deposits				
Financials				
BRED Banque Populaire 1.9% 01/07/2025	EUR	38,035,913	38,035,913	6.71
Landesbank Baden-Wuerttemberg 1.93% 01/07/2025	EUR	49,602,612	49,602,612	8.74
MUFG Bank Ltd. 1.9% 01/07/2025	EUR	40,804,618	40,804,618	7.20
Natixis SA 1.88% 01/07/2025	EUR	5,200,078	5,200,078	0.92
			133,643,221	**23.57**
Total Time Deposits			**133,643,221**	**23.57**
Cash			**2,062,488**	**0.36**
Other assets/(liabilities)			**547,350**	**0.10**
Total Net Assets			**566,951,335**	**100.00**

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
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 01/07/2025	USD	51,651,000	51,651,000	8.01
US Treasury Bill 0% 10/07/2025	USD	47,800,000	47,751,226	7.40
US Treasury Bill 0% 19/08/2025	USD	40,525,000	40,286,024	6.24
US Treasury Bill 0% 21/08/2025	USD	48,345,000	48,047,886	7.45
US Treasury Bill 0% 04/09/2025	USD	20,231,000	20,074,465	3.11
US Treasury Bill 0% 16/10/2025	USD	31,937,000	31,537,711	4.89
			239,348,312	**37.10**
Total Bonds			**239,348,312**	**37.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**239,348,312**	**37.10**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 30/09/2025	USD	36,267,000	35,880,957	5.56
US Treasury Bill 0% 20/11/2025	USD	50,000,000	49,184,486	7.62
US Treasury Bill 0% 04/12/2025	USD	50,000,000	49,108,317	7.61
			134,173,760	**20.79**
Total Bonds			**134,173,760**	**20.79**
Commercial Papers				
Financials				
BPCE SA 0% 25/03/2026	USD	25,000,000	24,221,930	3.75
DNB Bank ASA 0% 15/07/2025	USD	24,400,000	24,356,458	3.77
Lloyds Banking Group plc 0% 22/12/2025	USD	25,000,000	24,477,025	3.80
Mizuho Bank Ltd. 0% 12/01/2026	USD	25,000,000	24,417,235	3.78
Santander UK plc 0% 31/10/2025	USD	21,000,000	20,693,268	3.21
Standard Chartered Bank 0% 23/02/2026	USD	25,000,000	24,304,020	3.77
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
			190,962,131	**29.60**
Industrials				
Honeywell International, Inc. 0% 09/09/2025	USD	25,000,000	24,786,195	3.84
			24,786,195	**3.84**
Total Commercial Papers			**215,748,326**	**33.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**349,922,086**	**54.23**
Total Investments			**589,270,398**	**91.33**
Cash			**55,657,698**	**8.63**
Other assets/(liabilities)			**301,181**	**0.04**
Total Net Assets			**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	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**118**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**118**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**118**	**–**

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
Schroder ISF Asian Equity Yield			
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
Schroder ISF Asian Equity Yield (continued)			
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
Schroder ISF Emerging Markets Equity Impact			
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
Schroder ISF European Equity Impact			
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
Schroder ISF Global Smaller Companies			
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
Schroder ISF Global Sustainable Value			
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
Schroder ISF Global Sustainable Value (continued)			
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
Schroder ISF Emerging Markets Multi-Asset			
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
Schroder ISF Sustainable Multi-Asset Income			
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
Schroder ISF Sustainable Multi-Asset Income (continued)			
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
Schroder ISF All China Credit Income			
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
Schroder ISF Asian Local Currency Bond			
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
Schroder ISF BlueOrchard Emerging Markets Climate Bond			
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
Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)			
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 Depository 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
Schroder ISF Asian Opportunities			
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
	USD	**447,870,286**	**8.17**
Schroder ISF Emerging Markets			
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
	USD	**104,833,201**	**1.83**
Schroder ISF Emerging Markets ex China			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	398,495	1.44
	USD	**398,495**	**1.44**

* 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
Schroder ISF Global Recovery			
Schroder ISF Emerging Markets Value - Class I Accumulation USD	USD	5,161,342	0.52
	USD	**5,161,342**	**0.52**
Schroder ISF Dynamic Income			
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
	USD	**11,816,568**	**4.26**
Schroder ISF Emerging Markets Multi-Asset			
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
	USD	**6,742,343**	**7.62**
Schroder ISF Global Diversified Growth			
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
	EUR	**308,782,641**	**56.01**
Schroder ISF Global Multi-Asset Balanced			
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
	EUR	**3,418,275**	**0.51**
Schroder ISF Global Multi-Asset Income			
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
	USD	**70,579,041**	**7.97**
Schroder ISF Global Target Return			
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
	USD	**127,579,042**	**31.58**

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
Schroder ISF Inflation Plus			
Schroder ISF Commodity - Class I Accumulation USD	EUR	5,070,771	8.97
	EUR	**5,070,771**	**8.97**
Schroder ISF Japan DGF			
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
	JPY	**65,868,890,432**	**60.53**
Schroder ISF Multi-Asset Growth and Income			
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
	USD	**38,033,682**	**4.21**
Schroder ISF Multi-Asset Total Return			
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
	USD	**4,809,158**	**7.21**
Schroder ISF Sustainable Multi-Asset Income			
Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD	EUR	2,592,227	3.44
	EUR	**2,592,227**	**3.44**
Schroder ISF European Alpha Absolute Return			
Schroder ISF EURO Liquidity - Class I Accumulation EUR	EUR	3,140,788	9.72
	EUR	**3,140,788**	**9.72**
Schroder ISF EURO Bond			
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
	EUR	**55,337,653**	**8.39**
Schroder ISF Global Bond			
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
	USD	**60,818,298**	**6.70**
Schroder ISF Global Inflation Linked Bond			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	EUR	7,521,460	2.00
	EUR	**7,521,460**	**2.00**

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
Schroder ISF Hong Kong Dollar Bond			
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
	HKD	**273,923,436**	**8.83**
Schroder ISF Sustainable US Dollar Short Duration Bond			
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	1,066,762	3.14
	USD	**1,066,762**	**3.14**
Schroder ISF US Dollar Bond			
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	25,742,216	4.49
	USD	**25,742,216**	**4.49**
Schroder ISF Asian Bond Total Return			
Schroder ISF China Local Currency Bond - Class I Accumulation USD	USD	3,848,624	2.55
	USD	**3,848,624**	**2.55**
Schroder ISF Global Credit High Income			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	5,740,107	2.06
	USD	**5,740,107**	**2.06**
Schroder ISF Global Credit Income			
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
	USD	**358,511,173**	**6.20**
Schroder ISF Strategic Bond			
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
	USD	**35,475,867**	**5.90**
Schroder ISF Sustainable Global Credit Income Short Duration			
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	2,224,935	0.70
	EUR	**2,224,935**	**0.70**

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
EUR = 1	
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
Schroder ISF Asian Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc NOK	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Acc SEK Hedged	0.75%
Class C Acc SGD	0.75%
Class C Dis	0.75%
Class IS Acc	0.38%
Class IS Dis AV	0.38%
Class IZ Acc	0.75%
Class S Acc	0.38%
Class S Acc EUR	0.38%
Class S Dis	0.38%
Class X Acc	0.60%
Class X Acc EUR	0.60%
Class X Acc GBP	0.60%
Schroder ISF EURO Equity	
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%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Equity	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.25%
Class C Acc	0.45%
Class C Acc EUR	0.45%
Class C Acc NOK Hedged	0.45%
Class C Dis	0.45%
Class IS Dis AV	0.21%
Class IZ Acc	0.45%
Class IZ Dis SV	0.45%
Class S Dis	0.21%
Schroder ISF Italian Equity	
Class A Acc	1.25%
Class A Dis	1.25%
Class A1 Acc	1.50%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Schroder ISF Japanese Equity	
Class A Acc	1.25%
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%
Schroder ISF Swiss Equity	
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%

Notes to the Financial Statements as at 30 June 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Swiss Equity (continued)	
Class A1 Acc	1.50%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class C Dis	0.75%
Class Z Acc	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Acc GBP Hedged	0.63%
Class Z Acc USD Hedged	0.63%
Class Z Dis	0.63%
Schroder ISF UK Equity	
Class A Acc	1.10%
Class A Acc CHF Hedged	1.10%
Class A Acc EUR Hedged	1.10%
Class A Acc USD Hedged	1.10%
Class A Dis	1.10%
Class A Dis EUR	1.10%
Class A Dis USD	1.10%
Class A1 Acc	1.10%
Class B Acc	1.10%
Class B Dis	1.10%
Class C Acc	0.60%
Class C Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR	0.60%
Class C Dis USD	0.60%
Class S Acc	0.30%
Class S Dis	0.30%
Class Z Acc	0.60%
Class Z Dis	0.60%
Schroder ISF US Large Cap	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc NOK	1.25%
Class A Acc PLN Hedged	1.25%
Class A Acc SGD	1.25%
Class A Dis	1.25%
Class A Dis GBP	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.55%
Class C Acc EUR	0.55%
Class C Acc EUR Hedged	0.55%
Class C Acc GBP	0.55%
Class C Acc SEK Hedged	0.55%
Class C Dis	0.55%
Class IZ Acc	0.55%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Large Cap (continued)	
Class IZ Acc EUR	0.55%
Class S Acc	0.38%
Class S Dis	0.38%
Class X Acc	0.25%
Class X Acc EUR	0.25%
Class X Acc GBP	0.25%
Class X Acc GBP Hedged	0.09%
Class X Dis GBP AV	0.25%
Class X1 Acc GBP	0.10%
Class Y Acc	0.25%
Class Y Acc EUR	0.25%
Class Y Acc GBP	0.25%
Class Y Dis GBP AV	0.25%
Class Z Acc EUR	0.63%
Schroder ISF All China Equity	
Class A Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class E Acc	0.50%
Class IZ Acc	0.75%
Class IZ Dis AV	0.75%
Class IZ Dis GBP AV	0.75%
Class X Acc	0.60%
Class X Acc EUR	0.60%
Class X Dis GBP	0.60%
Class Y Acc	0.60%
Class Y Acc EUR	0.60%
Class Y Dis GBP	0.60%
Schroder ISF Asian Dividend Maximiser	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD	1.50%
Class A Dis AUD Hedged	1.50%
Class A Dis CHF	1.50%
Class A Dis EUR	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis SGD	1.50%
Class A Dis SGD Hedged	1.50%
Class A1 Dis EUR Hedged	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis QV	0.75%
Class IZ Acc	0.75%
Schroder ISF Asian Equity Impact	
Class A Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	1.00%
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
Schroder ISF Asian Equity Impact (continued)	
Class IZ Acc	1.00%
Schroder ISF Asian Equity Yield	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged MFC	1.50%
Class A Dis GBP	1.50%
Class A Dis SGD Hedged MV	1.50%
Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class IS Dis SV	0.50%
Class IZ Acc	1.00%
Class S Acc	0.50%
Class S Dis	0.50%
Class U Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%
Class U Dis MF	1.50%
Class U Dis ZAR Hedged MFC	1.50%
Schroder ISF Asian Smaller Companies	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Schroder ISF Asian Total Return	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis GBP	1.50%
Class A Dis SGD	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Dis GBP	1.00%
Class IS Acc	0.50%
Class IS Dis AV	0.50%
Class IS Dis GBP AV	0.50%
Class IZ Acc	0.88%
Class S Acc	0.50%
Class S Dis	0.50%
Class S Dis GBP	0.50%
Class Y Acc	0.88%
Class Y1 Acc	1.50%
Class Z Acc	0.88%
Class Z Acc GBP	0.88%
Class Z GBP Dis AV	0.88%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF BIC (Brazil, India, China)	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class S Acc	0.50%
Schroder ISF China A	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class IZ Acc	1.00%
Class IZ Acc EUR	1.00%
Class Y Acc	0.75%
Schroder ISF China A All Cap	
Class A Acc	1.50%
Class A Acc HKD	1.50%
Class A Acc RMB	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class IZ Acc	1.00%
Class K1 Acc	1.00%
Schroder ISF China Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis AV	1.50%
Class A Dis HKD	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class D Acc	1.50%
Class IZ Acc	0.75%
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
Schroder ISF China Opportunities (continued)	
Class K1 Acc	1.00%
Class K1 Acc CNH Hedged	1.00%
Class K1 Acc EUR	1.00%
Class K1 Acc HKD	1.00%
Class K1 Acc SGD Hedged	1.00%
Class K1 Dis AV	1.00%
Class K1 Dis GBP Hedged AV	1.00%
Schroder ISF Circular Economy	
Class A Acc	1.50%
Class A Dis AV	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Dis	0.75%
Class C Dis EUR AV	0.75%
Class E Acc	0.38%
Class IZ Acc	0.75%
Schroder ISF Emerging Asia	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class U Acc	1.50%
Class Z Acc EUR	0.75%
Schroder ISF Emerging Europe	
Class A Acc	1.50%
Class A Acc NOK	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class C Dis	1.00%
Class IZ Acc	1.00%
Schroder ISF Emerging Markets	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc CZK	1.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets (continued)	
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc AUD	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class IS Acc	0.50%
Class IS Dis AV	0.50%
Class S Acc	0.50%
Class S Dis	0.50%
Class X Acc EUR	0.68%
Class X Acc[§]	0.40%
Class X1 Acc GBP	0.75%
Class X2 Acc EUR Hedged[§]	0.73%
Class X2 Acc[§]	0.73%
Class X3 Acc EUR[§]	0.54%
Class X3 Acc GBP[§]	0.54%
Class X3 Acc NOK	0.54%
Class X3 Acc SEK	0.54%
Class X3 Acc[§]	0.54%
Class X3 Dis EUR QV[§]	0.54%
Class X3 Dis GBP QV[§]	0.54%
Schroder ISF Emerging Markets Equity Alpha	
Class A Acc	1.50%
Class C Acc	1.00%
Class E Acc	0.40%
Class X Acc	0.58%
Schroder ISF Emerging Markets Equity Impact	
Class A Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class E Acc EUR	0.50%
Class E Acc GBP	0.50%
Class IZ Acc	1.00%
Schroder ISF Emerging Markets ex China	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class E Acc	0.50%
Class IZ 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
Schroder ISF Emerging Markets Value	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis AV	0.75%
Class E Acc	0.38%
Class E Dis AV	0.38%
Class IZ Acc	0.75%
Class IZ Acc GBP Hedged	0.75%
Class S Acc	0.38%
Class S Acc GBP Hedged	0.38%
Schroder ISF European Dividend Maximiser	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis SGD Hedged	1.50%
Class A Dis USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class C Dis MF	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.75%
Class Z Dis	0.75%
Schroder ISF European Equity Impact	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class C Dis GBP	0.75%
Class C Dis GBP Hedged	0.75%
Class E Acc	0.25%
Class E Acc GBP	0.25%
Class IZ Acc	0.75%
Class S Dis	0.38%
Class S Dis GBP	0.38%
Class Z Acc	0.75%
Class Z Acc GBP	0.75%
Schroder ISF European Smaller Companies	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Smaller Companies (continued)	
Class C Dis	0.75%
Class S Acc	0.50%
Class Z Acc	0.75%
Schroder ISF European Special Situations	
Class A Acc	1.50%
Class A Acc GBP	1.50%
Class A Acc USD	1.50%
Class A Dis GBP	1.50%
Class A Dis USD AV	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc GBP	0.75%
Class C Acc USD	0.75%
Class C Dis	0.75%
Class C Dis GBP	0.75%
Class IZ Acc	0.75%
Class IZ Acc USD	0.75%
Class IZ Dis AV	0.75%
Class K1 Acc	0.75%
Class K1 Acc USD	0.75%
Class K1 Dis AV	0.75%
Class S Acc	0.50%
Class S Dis	0.50%
Class X Acc GBP Hedged	0.09%
Class Z Acc	0.75%
Schroder ISF European Sustainable Equity	
Class A Acc	1.25%
Class A Acc USD	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis AV	1.25%
Class A Dis GBP AV	1.25%
Class A Dis SV	1.25%
Class A Dis USD SV	1.25%
Class A1 Acc	1.25%
Class A1 Acc USD Hedged	1.25%
Class B Acc	1.25%
Class C Acc	0.63%
Class C Acc USD	0.63%
Class C Dis AV	0.63%
Class C Dis GBP SV	0.63%
Class C Dis SV	0.63%
Class C Dis USD SV	0.63%
Class S Dis SV	0.38%
Class X Dis GBP	0.45%
Class Z Acc	0.63%
Class Z Dis GBP AV	0.63%
Schroder ISF European Value	
Class A Acc	1.50%
Class A Acc SGD Hedged	1.50%
Class A Acc USD	1.50%
Class A Dis	1.50%
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
Schroder ISF European Value (continued)	
Class B Acc	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.75%
Schroder ISF Frontier Markets Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Schroder ISF Global Alternative Energy*	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc CZK Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis EUR QV	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis GBP	0.75%
Class E Acc	0.38%
Class E Acc CHF Hedged	0.38%
Class E Acc EUR Hedged	0.38%
Class E Acc GBP Hedged	0.38%
Class E Dis GBP	0.38%
Class IS Dis GBP SV	0.38%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class S Dis GBP SV	0.38%
Class U Acc	1.50%
Class Y Dis EUR AV	0.38%
Class Z Acc EUR	0.75%
Class Z Dis EUR QV	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Cities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Dis EUR	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged	0.75%
Class C Dis GBP SV	0.75%
Class IZ Acc	0.75%
Class X Dis	0.68%
Class Z Acc EUR Hedged	0.75%
Class Z Dis EUR	0.75%
Schroder ISF Global Climate Change Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class IZ Acc GBP	0.75%
Class Z Acc	0.75%
Class Z Acc EUR	0.75%
Class Z Acc EUR Hedged	0.75%
Class Z Dis GBP	0.75%
Schroder ISF Global Climate Leaders	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A CO Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	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
Schroder ISF Global Climate Leaders (continued)	
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.75%
Schroder ISF Global Consumer Trends*	
Class A Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class IZ Acc	0.75%
Schroder ISF Global Dividend Maximiser	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis RMB Hedged	1.50%
Class A Dis SGD	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class A1 Dis EUR Hedged	1.50%
Class A1 Dis PLN Hedged	1.50%
Class AX Dis	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP	0.75%
Class CX Dis	0.75%
Class IZ Acc	0.75%
Class IZ Dis QF	0.75%
Class Z Dis GBP	0.75%
Schroder ISF Global Emerging Market Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class D Acc	1.50%
Class D Acc EUR	1.50%
Class IZ Acc	1.00%
Class X Acc	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Emerging Market Opportunities (continued)	
Class X Dis CHF AV	0.60%
Schroder ISF Global Emerging Markets Smaller Companies	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class X Acc	0.72%
Schroder ISF Global Energy	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis EUR	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class C Dis GBP	1.00%
Class IZ Acc	1.00%
Class X Acc	0.60%
Class Z Acc EUR	0.75%
Class Z Dis GBP	0.75%
Schroder ISF Global Equity Impact	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.85%
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%
Schroder ISF Global Equity Yield	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged MFC	1.50%
Class A Dis GBP	1.50%
Class A Dis HKD	1.50%
Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C 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
Schroder ISF Global Equity Yield (continued)	
Class C Dis EUR QV	0.75%
Class IS Dis GBP QV	0.38%
Class IZ Acc	0.75%
Class S Dis GBP QV	0.38%
Class U Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%
Class U Dis MF	1.50%
Class U Dis ZAR Hedged MFC	1.50%
Class Z Acc EUR	0.75%
Schroder ISF Global Gold	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc PLN Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis	1.50%
Class A Dis GBP Hedged	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged	0.75%
Class IZ Acc	0.75%
Class S Acc	0.38%
Class U Acc	1.50%
Schroder ISF Global Innovation*	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR QV	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP	0.75%
Class E Acc	0.38%
Class F Acc SGD	1.50%
Class IZ Acc	0.75%
Class U Acc	1.50%
Class X Acc	0.69%
Schroder ISF Global Recovery	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc GBP Hedged	1.50%
Class B Acc	1.50%
Class C Acc	0.65%
Class C Acc EUR	0.65%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Recovery (continued)	
Class C Acc GBP	0.65%
Class C Acc GBP Hedged	0.65%
Class C Dis	0.65%
Class E Acc	0.38%
Class E Acc GBP Hedged	0.38%
Class IS Dis GBP AV	0.38%
Class IZ Acc	0.75%
Class S Dis GBP AV	0.38%
Class X Acc	0.65%
Class X Dis	0.68%
Class X1 Acc	0.51%
Class Y Acc NOK	0.52%
Schroder ISF Global Smaller Companies	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class Z Acc EUR	0.75%
Schroder ISF Global Social Growth*	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis SV	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis SV	0.75%
Class E Acc	0.38%
Class E Acc EUR	0.38%
Class IZ Acc	0.75%
Schroder ISF Global Sustainable Food and Water	
Class A Acc	1.50%
Class A Acc CZK Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc PLN Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis EUR	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis GBP Hedged SV	0.75%
Class E Acc	0.38%
Class E Acc GBP	0.38%
Class IZ Acc	0.75%
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
Schroder ISF Global Sustainable Growth	
Class A Acc	1.30%
Class A Acc CZK Hedged	1.30%
Class A Acc EUR	1.30%
Class A Acc EUR Hedged	1.30%
Class A Acc SGD	1.30%
Class A Acc SGD Hedged	1.30%
Class A Dis EUR AV	1.30%
Class A Dis EUR Hedged	1.30%
Class A1 Acc	1.30%
Class A1 Acc PLN Hedged	1.30%
Class B Acc	1.30%
Class B Acc EUR Hedged	1.30%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc EUR Hedged	0.65%
Class C Acc GBP	0.65%
Class C Acc SGD	0.65%
Class C Dis EUR QV	0.65%
Class C Dis QV	0.65%
Class F Acc SGD	1.30%
Class IS Acc	0.33%
Class IS Acc GBP	0.33%
Class IS Dis GBP QV	0.33%
Class IS Dis QV	0.33%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class IZ Acc EUR Hedged	0.65%
Class IZ Acc NOK	0.65%
Class IZ Acc SEK	0.65%
Class IZ Dis SV	0.65%
Class S Dis GBP	0.33%
Class U Acc	1.30%
Class X Acc JPY	0.40%
Class X Dis JPY	0.40%
Class X1 Acc EUR	0.65%
Class X2 Acc EUR	0.30%
Class Y Acc NOK	0.52%
Class Z Acc EUR	0.65%
Class Z Acc EUR Hedged	0.65%
Class Z Dis EUR QV	0.65%
Schroder ISF Global Sustainable Value	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis EUR Hedged QV	1.50%
Class A Dis GBP AV	1.50%
Class A Dis MV	1.50%
Class A Dis SGD Hedged MV	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Dis EUR Hedged QV	1.50%
Class A1 Dis MV	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Sustainable Value (continued)	
Class B Dis EUR Hedged QV	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP	0.75%
Class C Dis	0.75%
Class C Dis EUR Hedged QV	0.75%
Class C Dis GBP A	0.75%
Class E Acc	0.38%
Class E Acc EUR Hedged	0.38%
Class IZ Acc	0.75%
Class IZ Acc GBP	0.75%
Class Z Dis EUR Hedged QV	0.75%
Schroder ISF Greater China	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR QV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc SGD	1.00%
Class C Dis GBP	1.00%
Class F Acc SGD	1.50%
Class IZ Acc	0.85%
Class X Acc	0.68%
Schroder ISF Healthcare Innovation	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR QV	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class IZ Acc	0.75%
Class U Acc	1.50%
Class Z Acc EUR	0.75%
Class Z Dis EUR QV	0.75%
Schroder ISF Hong Kong Equity	
Class A Acc	1.50%
Class A Acc USD	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	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
Schroder ISF Hong Kong Equity (continued)	
Class C Acc CHF	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class D Acc	1.50%
Class IZ Acc	1.00%
Schroder ISF Indian Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Dis EUR AV	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Dis	1.00%
Class IZ Acc	1.00%
Schroder ISF Indian Opportunities	
Class A Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class F Acc SGD	1.50%
Class IZ Acc	0.75%
Schroder ISF Japanese Opportunities	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Acc USD	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc USD Hedged	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class C Dis	1.00%
Schroder ISF Japanese Smaller Companies	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class IZ Acc	1.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Latin American	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A Dis EUR AV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class IZ Acc	1.00%
Class Y Acc GBP	0.60%
Class Y Dis GBP AV	0.60%
Schroder ISF Nordic Micro Cap	
Class A Acc	1.75%
Class A Acc DKK	1.75%
Class A Acc NOK	1.75%
Class A Acc SEK	1.75%
Class A Dis DKK QV	1.75%
Class A Dis SV	1.75%
Class C Acc	1.00%
Class C Acc DKK	1.00%
Class C Acc NOK	1.00%
Class C Acc SEK	1.00%
Class C Dis DKK QV	1.00%
Class C Dis SV	1.00%
Class IZ Acc	1.00%
Class IZ Acc DKK	1.00%
Class IZ Acc NOK	1.00%
Class IZ Acc SEK	1.00%
Class IZ Dis DKK QV	1.00%
Class IZ Dis SF	1.00%
Class IZ Dis SV	1.00%
Schroder ISF Nordic Smaller Companies	
Class A Acc	1.50%
Class A Acc DKK[§]	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Dis DKK QV	1.50%
Class A Dis SV	1.50%
Class C Acc	0.75%
Class C Acc DKK[§]	0.75%
Class C Acc NOK	0.75%
Class C Acc SEK	0.75%
Class C Dis DKK QV	0.75%
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
Schroder ISF Nordic Smaller Companies (continued)	
Class IZ Acc SEK	0.75%
Class IZ Dis DKK QV	0.75%
Class IZ Dis SF	0.75%
Class IZ Dis SV	0.75%
Schroder ISF Robotics and Automation*	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class E Acc GBP	0.38%
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.75%
Schroder ISF Sustainable Asian Equity	
Class A Acc	1.50%
Class A Acc GBP	1.50%
Class A Acc SGD	1.50%
Class A Dis MF	1.50%
Class A Dis SGD MF	1.50%
Class AX Acc	1.25%
Class C Acc	0.75%
Class F Acc SGD	1.50%
Class IZ Acc	0.75%
Class U Acc	1.50%
Schroder ISF Sustainable Global Growth and Income	
Class C Acc SV	0.65%
Class C Dis SV	0.65%
Class IS Dis GBP SV	0.33%
Class IZ Acc SV	0.65%
Class IZ Dis SV	0.65%
Class S Acc GBP SV	0.33%
Class S Dis GBP SV	0.33%
Schroder ISF Sustainable Infrastructure	
Class A Acc	1.50%
Class A Dis	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Dis	0.75%
Class C Dis EUR	0.75%
Class E Acc	0.38%
Class IZ Acc	0.75%
Schroder ISF Sustainable Multi-Factor Equity	
Class C Acc	0.20%
Class C Acc EUR	0.20%
Class IZ Acc	0.20%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Swiss Small & Mid Cap Equity	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Schroder ISF Taiwanese Equity	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class Z Acc	0.75%
Schroder ISF US Small & Mid Cap Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.85%
Class C Acc EUR	0.85%
Class C Acc EUR Hedged	0.85%
Class C Dis	0.85%
Class IZ Acc EUR	0.75%
Class S Acc	0.50%
Class S Dis	0.50%
Class X Acc	1.00%
Class Z Acc	0.75%
Class Z Acc EUR	0.75%
Class Z Acc EUR Hedged	0.75%
Schroder ISF US Smaller Companies Impact	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.85%
Class C Acc GBP	0.85%
Class C Dis	0.85%
Class IZ Acc	0.85%
Class IZ Acc GBP	0.85%
Schroder ISF Global Equity Alpha	
Class A Acc	1.50%
Class A Acc CZK	1.50%
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
Schroder ISF Global Equity Alpha (continued)	
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class C Dis	0.65%
Class IZ Acc	0.65%
Class IZ Dis GBP Hedged AV	0.38%
Class X Dis GBP Hedged AV	0.38%
Class X1 Acc	0.70%
Class Z Acc EUR	0.75%
Class Z Dis EUR QV	0.75%
Schroder ISF QEP Emerging Markets Core*	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class E Acc	0.38%
Class E Acc EUR	0.38%
Class E Acc GBP	0.38%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class K1 Acc	0.75%
Class K1 Acc EUR	0.75%
Class X Acc GBP	0.10%
Class X Acc GBP Hedged	0.09%
Class Z Acc GBP	0.75%
Class Z Dis GBP AV	0.75%
Schroder ISF QEP Emerging Markets Ex China Core*	
Class A Acc	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class E Acc GBP	0.38%
Schroder ISF QEP Global Active Value	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Dis	1.25%
Class A Dis EUR QV	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class B Dis	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Dis	0.65%
Class IZ Acc	0.65%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF QEP Global Active Value (continued)	
Class S Acc	0.33%
Class S Dis	0.33%
Class Z Acc EUR	0.63%
Schroder ISF QEP Global Core	
Class C Acc	0.28%
Class C Acc AUD Hedged	0.28%
Class C Acc NOK	0.28%
Class C Acc NOK Hedged	0.28%
Class C Dis	0.28%
Class IZ Acc	0.28%
Class IZ Acc EUR	0.28%
Class X Dis	0.23%
Class X1 Acc	0.16%
Class X1 Dis	0.16%
Schroder ISF QEP Global Emerging Markets	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class K1 Acc	0.75%
Class K1 Acc EUR	0.75%
Class Z Acc GBP	0.75%
Class Z Dis GBP	0.75%
Schroder ISF QEP Global ESG	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class IZ Acc GBP	0.65%
Class S Acc	0.33%
Class S Dis	0.33%
Class S Dis GBP	0.33%
Schroder ISF QEP Global ESG ex Fossil Fuels*	
Class A Acc	1.30%
Schroder ISF QEP Global Quality	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Acc NOK	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
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
Schroder ISF QEP Global Quality (continued)	
Class C Acc NOK	0.65%
Class C Acc SEK Hedged	0.65%
Class C Dis	0.65%
Class IZ Acc	0.65%
Class S Dis	0.33%
Schroder ISF Commodity	
Class A Acc	1.50%
Class A Acc CZK Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc PLN Hedged	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class E Acc	0.50%
Class E Acc CHF Hedged	0.50%
Class E Acc EUR Hedged	0.50%
Class E Acc GBP Hedged	0.50%
Class S Dis	0.50%
Class S Dis EUR Hedged	0.50%
Class S Dis GBP Hedged	0.50%
Schroder ISF Cross Asset Momentum*	
Class C Acc	0.70%
Class IZ Acc	0.70%
Schroder ISF Dynamic Income	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc JPY	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis AUD Hedged MF	1.25%
Class A Dis AUD Hedged MF3	1.25%
Class A Dis CHF Hedged MF	1.25%
Class A Dis CNH Hedged MF	1.25%
Class A Dis CNH Hedged MF2	1.25%
Class A Dis CNH Hedged MF3	1.25%
Class A Dis CNH MF	1.25%
Class A Dis EUR Hedged MF3	1.25%
Class A Dis EUR Hedged QV	1.25%
Class A Dis GBP Hedged MF	1.25%
Class A Dis GBP Hedged MF3	1.25%
Class A Dis HKD MF	1.25%
Class A Dis HKD MF3	1.25%
Class A Dis JPY Hedged MF3	1.25%
Class A Dis JPY MF	1.25%
Class A Dis MF	1.25%
Class A Dis MF2	1.25%
Class A Dis MF3	1.25%
Class A Dis QV	1.25%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Dynamic Income (continued)	
Class A Dis SGD Hedged MF	1.25%
Class A1 Acc	1.25%
Class A1 Dis QV	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc JPY	0.75%
Class C Dis CHF Hedged MF	0.75%
Class C Dis EUR Hedged QV	0.75%
Class C Dis GBP Hedged MF	0.75%
Class C Dis JPY MF	0.75%
Class C Dis MF	0.75%
Class C Dis MF2	0.75%
Class C Dis QV	0.75%
Class IZ Acc	0.75%
Class IZ Dis MF	0.75%
Class Y Acc	0.38%
Schroder ISF Dynamic Opportunities*	
Class A Acc	1.20%
Class A1 Acc	1.20%
Class B Acc	1.20%
Class C Acc	0.60%
Schroder ISF Emerging Markets Multi-Asset	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis EUR QV	1.25%
Class A Dis HKD	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis ZAR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Dis	1.25%
Class A1 Dis PLN Hedged	1.25%
Class AX Dis	1.25%
Class AX Dis AUD Hedged	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Dis	0.75%
Class U Acc	1.25%
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis ZAR Hedged	1.25%
Schroder ISF Global Diversified Growth	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis GBP Hedged	1.25%
Class A1 Acc	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
Schroder ISF Global Diversified Growth (continued)	
Class A1 Acc USD Hedged	1.25%
Class A1 Dis	1.25%
Class B Acc	1.25%
Class C Acc	0.63%
Class C Acc CHF Hedged	0.63%
Class C Acc GBP Hedged	0.63%
Class C Acc USD Hedged	0.63%
Class D Acc USD Hedged	1.25%
Class IA Acc	0.51%
Class IB Acc	0.47%
Class IZ Acc	0.55%
Schroder ISF Global Managed Growth*	
Class A Acc	1.00%
Class C Acc	0.50%
Class C Acc ZAR Hedged	0.50%
Class E Acc	0.25%
Class E Acc ZAR Hedged	0.25%
Class IZ Acc	0.50%
Schroder ISF Global Multi-Asset Balanced	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc CZK Hedged	1.25%
Class A Acc NOK Hedged	1.25%
Class A Acc SEK Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AV	1.25%
Class A1 Acc	1.25%
Class A1 Acc GBP Hedged	1.25%
Class A1 Dis	1.25%
Class A1 Dis MF	1.25%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc USD Hedged	0.60%
Class C Dis	0.60%
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.60%
Class R Acc	0.60%
Class R Acc GBP Hedged	0.60%
Class R Acc USD Hedged	0.60%
Schroder ISF Global Multi-Asset Income	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc SEK Hedged	1.25%
Class A Acc SGD	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Multi-Asset Income (continued)	
Class A Dis GBP Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis NOK Hedged	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SGD	1.25%
Class A Dis SGD Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Dis	1.25%
Class A1 Dis EUR Hedged	1.25%
Class A1 Dis PLN Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis CHF Hedged	0.75%
Class C Dis EUR Hedged	0.75%
Class Z Acc EUR Hedged	0.63%
Class Z Dis EUR Hedged	0.63%
Schroder ISF Global Target Return	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc RMB Hedged	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis CHF Hedged QF	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis MV	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged QF	1.25%
Class A Dis ZAR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc PLN Hedged	1.25%
Class AX Dis SGD Hedged	1.25%
Class C Acc	0.63%
Class C Acc GBP Hedged	0.63%
Class IZ Acc NZD Hedged	0.59%
Class U Acc	1.25%
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis ZAR Hedged	1.25%
Class X Acc	0.64%

Notes to the Financial Statements as at 30 June 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Inflation Plus	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class A1 Dis	1.50%
Class A1 Dis USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Acc USD Hedged	0.75%
Class IZ Acc	0.75%
Schroder ISF Japan DGF	
Class C Acc	0.75%
Class X Acc	0.50%
Class X Dis	0.50%
Schroder ISF Multi-Asset Growth and Income	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged MF3	1.25%
Class A Dis AUD Hedged MFC2	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis EUR Hedged MF2	1.25%
Class A Dis GBP Hedged MF	1.25%
Class A Dis HKD Hedged MF	1.25%
Class A Dis HKD MF	1.25%
Class A Dis MF2	1.25%
Class A Dis MF3	1.25%
Class A Dis MF4	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis RMB Hedged MFC2	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged MF2	1.25%
Class A Dis SGD Hedged MF3	1.25%
Class A Dis ZAR Hedged MFC	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Dis EUR Hedged QV	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class B Dis EUR Hedged QV	1.25%
Class C Acc	0.75%
Class C Acc AUD Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP Hedged MF	0.75%
Class U Acc	1.25%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Multi-Asset Growth and Income (continued)	
Class U Dis AUD Hedged MFC	1.25%
Class U Dis MF	1.25%
Class U Dis ZAR Hedged MFC	1.25%
Schroder ISF Multi-Asset Total Return	
Class A Acc	1.30%
Class A Acc EUR Hedged	1.30%
Class B Acc EUR Hedged	1.30%
Class C Acc	0.65%
Class C Acc EUR Hedged	0.65%
Class X Acc GBP Hedged	0.35%
Schroder ISF Sustainable Multi-Asset Income	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc SGD Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged MF	1.25%
Class A Dis GBP Hedged MF	1.25%
Class A Dis HKD Hedged MF	1.25%
Class A Dis QV	1.25%
Class A Dis SGD Hedged MF	1.25%
Class A Dis USD Hedged	1.25%
Class A1 Dis QV	1.25%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged MF	0.75%
Schroder ISF Emerging Markets Debt Total Return	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SEK Hedged	1.50%
Class A Dis	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis GBP Hedged	1.50%
Class A Dis SGD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc PLN Hedged	1.50%
Class A1 Dis	1.50%
Class A1 Dis AUD Hedged	1.50%
Class A1 Dis EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class B Dis	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.90%
Class C Acc CHF Hedged	0.90%
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
Schroder ISF Emerging Markets Debt Total Return (continued)	
Class C Acc EUR Hedged	0.90%
Class C Acc RMB Hedged	0.90%
Class C Acc SEK Hedged	0.90%
Class C Dis	0.90%
Class C Dis EUR Hedged	0.90%
Class C Dis GBP Hedged	0.90%
Class C Dis JPY Hedged	0.90%
Class IZ Acc	0.75%
Class IZ Acc EUR Hedged	0.75%
Class S Acc	0.45%
Class S Acc GBP Hedged	0.45%
Class S Dis	0.45%
Class S Dis EUR Hedged	0.45%
Class S Dis GBP Hedged	0.45%
Class Z Acc EUR Hedged	0.75%
Class Z Dis EUR Hedged	0.75%
Class Z Dis GBP Hedged	0.75%
Schroder ISF EURO Credit Conviction Short Duration	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc PLN Hedged	1.20%
Class A Dis	1.20%
Class B Acc	1.20%
Class B Dis	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc	0.60%
Schroder ISF European Alpha Absolute Return	
Class A Acc	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis AV	1.25%
Class A1 Acc	1.25%
Class A1 Acc USD Hedged	1.25%
Class B Acc	1.25%
Class B Acc USD Hedged	1.25%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class E Acc	0.38%
Class E Acc GBP Hedged	0.38%
Class R Acc	0.75%
Class R Acc GBP Hedged	0.75%
Class R Acc USD Hedged	0.75%
Schroder ISF EURO Bond	
Class A Acc	0.75%
Class A Acc CZK	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Acc USD	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Dis	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Bond (continued)	
Class C Acc	0.38%
Class C Dis	0.38%
Class IZ Acc	0.38%
Class IZ Dis	0.38%
Class Z Acc	0.50%
Schroder ISF EURO Government Bond	
Class A Acc	0.40%
Class A Dis	0.40%
Class A1 Acc	0.40%
Class B Acc	0.40%
Class B Dis	0.40%
Class C Acc	0.20%
Class C Dis	0.20%
Class IZ Acc	0.20%
Schroder ISF EURO Short Term Bond	
Class A Acc	0.50%
Class A Dis	0.50%
Class A1 Acc	0.50%
Class B Acc	0.50%
Class B Dis	0.50%
Class C Acc	0.20%
Class C Dis	0.20%
Class IZ Acc	0.20%
Schroder ISF Global Bond	
Class A Acc	0.75%
Class A Acc EUR Hedged	0.75%
Class A Acc SEK Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A Dis EUR Hedged	0.75%
Class A1 Acc	0.75%
Class A1 Acc EUR Hedged	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc GBP	0.50%
Class C Acc SEK Hedged	0.50%
Class C Acc USD Hedged	0.50%
Class C Dis	0.50%
Class IZ Acc	0.50%
Class IZ Acc EUR Hedged	0.50%
Class IZ Acc SEK Hedged	0.50%
Class IZ Acc USD Hedged	0.50%
Class Z Acc EUR	0.38%
Class Z Dis EUR Hedged	0.38%
Schroder ISF Global Inflation Linked Bond	
Class A Acc	0.75%
Class A Acc USD Hedged	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
Schroder ISF Global Inflation Linked Bond (continued)	
Class A1 Acc	0.75%
Class A1 Acc USD Hedged	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Acc USD Hedged	0.75%
Class B Dis	0.75%
Class C Acc	0.38%
Class C Acc USD Hedged	0.38%
Class C Dis	0.38%
Class C Dis GBP	0.38%
Class C Dis GBP Hedged	0.38%
Class C Dis USD Hedged	0.38%
Class IZ Acc	0.33%
Class Z Dis	0.33%
Schroder ISF Hong Kong Dollar Bond	
Class A Acc	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class C Acc	0.50%
Schroder ISF Sustainable US Dollar Short Duration Bond	
Class A Acc	0.50%
Class A Acc EUR Hedged	0.50%
Class A Dis EUR Hedged QV	0.50%
Class A Dis QV	0.50%
Class A1 Acc	0.50%
Class C Acc	0.20%
Class C Acc EUR Hedged	0.20%
Class C Dis EUR Hedged QV	0.20%
Class E Acc	0.10%
Class Y Acc	0.27%
Schroder ISF US Dollar Bond	
Class A Acc	0.75%
Class A Acc CZK	0.75%
Class A Acc EUR	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis	0.75%
Class A Dis AUD Hedged MCF	0.75%
Class A Dis CNH Hedged MCF	0.75%
Class A Dis EUR Hedged	0.75%
Class A Dis EUR QV	0.75%
Class A Dis GBP Hedged	0.75%
Class A Dis HKD MFF	0.75%
Class A Dis MFF	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.50%
Class C Acc EUR	0.50%
Class C Acc EUR Hedged	0.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Dollar Bond (continued)	
Class C Acc SEK Hedged	0.50%
Class C Dis	0.50%
Class C Dis EUR Hedged	0.50%
Class IZ Acc	0.50%
Class S Dis	0.38%
Class X Acc	0.25%
Class Z Acc	0.38%
Class Z Dis	0.38%
Class Z Dis EUR Hedged	0.38%
Schroder ISF All China Credit Income	
Class A Dis MF	1.10%
Class B Acc	1.10%
Class B Acc EUR Hedged	1.10%
Class C Acc	0.55%
Schroder ISF Alternative Securitised Income	
Class A Acc	1.00%
Class A Dis EUR Hedged QV	1.00%
Class A Dis QV	1.00%
Class A1 Acc	1.00%
Class A1 Dis QV	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.50%
Class C Acc CHF Hedged	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc NOK Hedged	0.50%
Class C Acc USD Hedged BRL	0.50%
Class C Dis CHF Hedged QV	0.50%
Class C Dis QV	0.50%
Class IZ Acc	0.50%
Class IZ Acc GBP Hedged	0.50%
Class IZ Dis EUR Hedged QV	0.50%
Class IZ Dis GBP Hedged	0.50%
Class IZ Dis QV	0.50%
Class K1 Acc	0.50%
Class K1 Acc EUR Hedged	0.50%
Class K1 Dis MV	0.50%
Class X Acc	0.40%
Class X Acc EUR Hedged	0.40%
Class X Dis EUR Hedged QV	0.40%
Class X Dis GBP Hedged QV	0.40%
Class Y Acc	0.75%
Class Y Acc JPY Hedged	0.75%
Class Y Dis MV	0.75%
Schroder ISF Asian Bond Total Return	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis GBP Hedged	1.00%
Class A Dis HKD	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR	1.00%
Class A1 Acc EUR Hedged	1.00%

Notes to the Financial Statements as at 30 June 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Bond Total Return (continued)	
Class A1 Dis	1.00%
Class A1 Dis EUR	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis MF1	0.60%
Class D Dis	1.00%
Class IZ Acc	0.60%
Class Z Acc	0.60%
Class Z Acc EUR Hedged	0.60%
Class Z Acc SGD Hedged	0.60%
Class Z Dis	0.60%
Class Z Dis EUR	0.60%
Class Z Dis EUR Hedged	0.60%
Class Z Dis GBP Hedged	0.60%
Class Z Dis HKD	0.60%
Schroder ISF Asian Convertible Bond	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Acc PLN Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class IZ Acc	0.75%
Class Z Acc CHF Hedged	0.63%
Schroder ISF Asian Credit Opportunities	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis SGD Hedged	1.00%
Class B Acc EUR Hedged	1.00%
Class C Acc	0.50%
Class C Acc EUR Hedged	0.50%
Class IZ Acc	0.50%
Schroder ISF Asian Local Currency Bond	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis EUR Hedged	1.00%
Class A1 Acc	1.00%
Class B Acc	1.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Local Currency Bond (continued)	
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc EUR	0.60%
Class IZ Acc EUR Hedged	0.60%
Class Z Acc	0.50%
Class Z Acc EUR	0.50%
Class Z Acc SGD Hedged	0.50%
Class Z Dis	0.50%
Class Z Dis EUR Hedged	0.50%
Schroder ISF BlueOrchard Emerging Markets Climate Bond	
Class A Acc	1.45%
Class A Acc EUR Hedged	1.45%
Class B Acc	1.45%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis GBP A	0.60%
Class C Dis GBP Hedged AV	0.60%
Class E Acc	0.40%
Class E Acc CHF Hedged	0.40%
Class E Acc EUR Hedged	0.40%
Class E Acc GBP Hedged	0.40%
Class IS Acc GBP Hedged	0.60%
Class IZ Acc	0.60%
Schroder ISF BlueOrchard Emerging Markets Impact Bond	
Class A Acc	1.45%
Class A Acc CHF Hedged	1.45%
Class A Acc EUR Hedged	1.45%
Class C Acc CHF Hedged[§]	0.60%
Class C Acc EUR Hedged[§]	0.60%
Class C Acc GBP Hedged[§]	0.60%
Class C Acc SEK Hedged[§]	0.60%
Class C Acc[§]	0.60%
Class C Dis GBP AV[§]	0.60%
Class X Acc SEK Hedged	0.48%
Schroder ISF Carbon Neutral Credit	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis SV	0.75%
Class A Dis USD Hedged MV	0.75%
Class B Acc	0.75%
Class C Acc	0.45%
Class C Acc GBP Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Class Y Acc	0.33%
Class Y Acc CHF Hedged	0.32%
Class Y Acc USD Hedged	0.32%

Notes to the Financial Statements as at 30 June 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Carbon Neutral Credit (continued)	
Class Y Dis USD Hedged MV	0.32%
Schroder ISF China Local Currency Bond	
Class A Acc	0.75%
Class A Acc EUR	0.75%
Class A Acc USD	0.75%
Class B Acc EUR	0.75%
Class C Acc	0.38%
Class C Acc EUR	0.38%
Class C Acc USD	0.38%
Class C Dis USD	0.38%
Schroder ISF Emerging Market Bond	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis AUD Hedged MFC	1.00%
Class A Dis ZAR Hedged MFC	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis MF1	0.60%
Class C Dis MV	0.60%
Class U Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%
Class U Dis MF	1.00%
Class U Dis ZAR Hedged MFC	1.00%
Schroder ISF Emerging Markets Hard Currency	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Schroder ISF Emerging Markets Local Currency Bond	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis GBP Hedged	0.60%
Class IZ Acc	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Local Currency Bond (continued)	
Class IZ Acc EUR Hedged	0.60%
Schroder ISF EURO Corporate Bond	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Acc EUR Duration Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Dis	0.75%
Class C Acc	0.45%
Class C Acc CHF Hedged	0.45%
Class C Acc EUR Duration Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class C Dis	0.45%
Class C Dis GBP	0.45%
Class C Dis GBP Hedged	0.45%
Class C Dis JPY Hedged	0.45%
Class IZ Acc	0.45%
Class X Acc	0.25%
Class X Dis	0.25%
Class X1 Acc	0.40%
Class Z Acc	0.38%
Class Z Acc CHF Hedged	0.38%
Class Z Acc EUR Duration Hedged	0.38%
Class Z Acc USD Hedged	0.38%
Class Z Dis	0.38%
Schroder ISF EURO Credit Conviction	
Class A Acc	1.00%
Class A Acc PLN Hedged	1.00%
Class A Dis	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.50%
Class C Dis	0.50%
Class IZ Acc	0.50%
Class IZ Dis QV	0.50%
Schroder ISF EURO High Yield	
Class A Acc	1.00%
Class A Acc CZK	1.00%
Class A Acc NOK Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Acc USD Hedged	1.00%
Class A Dis	1.00%
Class A Dis GBP Hedged AV	1.00%
Class A Dis USD Hedged	1.00%
Class AX Dis USD Hedged	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C 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
Schroder ISF EURO High Yield (continued)	
Class IZ Acc	0.50%
Class IZ Acc USD Hedged	0.50%
Class IZ Dis QV	0.50%
Schroder ISF Global Convertible Bond	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc SEK Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Dis EUR Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc SEK Hedged	0.75%
Class C Dis	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP Hedged	0.75%
Class IZ Acc	0.63%
Class IZ Acc EUR Hedged	0.63%
Class IZ Dis EUR Hedged AV	0.63%
Class Z Acc	0.63%
Class Z Acc CHF Hedged	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Dis EUR Hedged	0.63%
Schroder ISF Global Corporate Bond	
Class A Acc	0.75%
Class A Acc AUD Hedged	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis	0.75%
Class A Dis EUR Hedged	0.75%
Class A Dis HKD MV	0.75%
Class A Dis RMB Hedged	0.75%
Class A Dis SGD Hedged	0.75%
Class A1 Acc	0.75%
Class A1 Acc EUR Hedged	0.75%
Class A1 Dis	0.75%
Class A1 Dis AUD Hedged	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.45%
Class C Acc CHF Hedged	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Corporate Bond (continued)	
Class C Dis	0.45%
Class C Dis EUR Hedged	0.45%
Class IZ Acc	0.45%
Class IZ Acc EUR Hedged	0.45%
Class Z Acc	0.38%
Class Z Acc EUR Hedged	0.38%
Class Z Dis	0.38%
Class Z Dis AUD Hedged	0.38%
Schroder ISF Global Credit High Income	
Class A Acc	1.20%
Class A Acc EUR Hedged	1.20%
Class A Acc SEK Hedged	1.20%
Class A Dis	1.20%
Class A Dis EUR Hedged	1.20%
Class A Dis HKD Hedged MF	1.20%
Class A1 Acc PLN Hedged	1.20%
Class A1 Dis EUR Hedged	1.20%
Class B Dis	1.20%
Class B Dis EUR Hedged	1.20%
Class C Acc EUR Hedged	0.60%
Class IZ Acc	0.60%
Schroder ISF Global Credit Income	
Class A Acc	1.10%
Class A Acc AUD Hedged	1.10%
Class A Acc CHF Hedged	1.10%
Class A Acc CZK Hedged	1.10%
Class A Acc EUR	1.10%
Class A Acc EUR Hedged	1.10%
Class A Acc GBP Hedged	1.10%
Class A Acc HKD	1.10%
Class A Acc HKD Hedged	1.10%
Class A Acc SGD Hedged	1.10%
Class A Dis	1.10%
Class A Dis AUD Hedged	1.10%
Class A Dis CHF Hedged MV	1.10%
Class A Dis EUR Hedged	1.10%
Class A Dis EUR Hedged MV	1.10%
Class A Dis EUR MV	1.10%
Class A Dis GBP Hedged	1.10%
Class A Dis GBP Hedged MV	1.10%
Class A Dis HKD	1.10%
Class A Dis HKD Hedged MV	1.10%
Class A Dis MF	1.10%
Class A Dis MV	1.10%
Class A Dis PLN Hedged QF	1.10%
Class A Dis RMB Hedged	1.10%
Class A Dis SGD Hedged	1.10%
Class A Dis SGD Hedged MV	1.10%
Class A Dis ZAR Hedged	1.10%
Class A1 Acc	1.10%
Class A1 Dis	1.10%
Class A1 Dis EUR Hedged MF	1.10%
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
Schroder ISF Global Credit Income (continued)	
Class B Acc EUR Hedged	1.10%
Class B Dis EUR Hedged	1.10%
Class C Acc	0.55%
Class C Acc CHF Hedged	0.55%
Class C Acc EUR	0.55%
Class C Acc EUR Hedged	0.55%
Class C Acc SGD Hedged	0.55%
Class C Dis	0.55%
Class C Dis EUR Hedged	0.55%
Class C Dis GBP Hedged	0.55%
Class C Dis SGD Hedged	0.55%
Class IZ Acc	0.55%
Class IZ Acc EUR Hedged	0.55%
Class IZ Dis MF	0.55%
Class U Acc	1.10%
Class U Dis	1.10%
Class U Dis AUD Hedged	1.10%
Class U Dis MF	1.10%
Class U Dis ZAR Hedged	1.10%
Class Y Acc	0.45%
Class Y Acc CHF Hedged	0.45%
Class Y Acc EUR Hedged	0.45%
Class Y Acc GBP Hedged	0.45%
Class Y Acc HKD Hedged	0.45%
Class Y Acc SGD Hedged	0.45%
Class Y Dis CHF Hedged MV	0.45%
Class Y Dis EUR Hedged MV	0.45%
Class Y Dis GBP Hedged MV	0.45%
Class Y Dis HKD Hedged MV	0.45%
Class Y Dis M	0.45%
Class Y Dis MV	0.45%
Class Y Dis SGD Hedged	0.45%
Class Y Dis SGD Hedged MV	0.45%
Schroder ISF Global High Yield	
Class A Acc	1.00%
Class A Acc EUR	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc NOK Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis AUD Hedged	1.00%
Class A Dis AUD Hedged MFC	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis HKD	1.00%
Class A Dis MF	1.00%
Class A Dis SGD Hedged	1.00%
Class A Dis ZAR Hedged MFC	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class A1 Dis AUD Hedged	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global High Yield (continued)	
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc SEK Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR	0.60%
Class C Dis GBP Hedged	0.60%
Class IS Dis GBP Hedged QV	0.30%
Class IS Dis QV	0.30%
Class IZ Acc	0.60%
Class S Dis	0.30%
Class U Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%
Class U Dis MF	1.00%
Class U Dis ZAR Hedged MFC	1.00%
Class X Acc GBP Hedged	0.09%
Schroder ISF Global Sustainable Convertible Bond	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc USD Hedged	1.20%
Class A Dis CHF Hedged QV	1.20%
Class A Dis QV	1.20%
Class A Dis USD Hedged QV	1.20%
Class B Acc	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc USD Hedged	0.60%
Class E Acc	0.30%
Class E Acc CHF Hedged	0.30%
Class IZ Acc	0.60%
Class Z Acc	0.60%
Class Z Acc CHF Hedged	0.60%
Schroder ISF Securitised Credit	
Class A Acc	0.70%
Class A Acc PLN Hedged	0.70%
Class A Dis	0.70%
Class A1 Acc	0.70%
Class A1 Dis QV	0.70%
Class C Acc	0.35%
Class C Acc EUR Hedged	0.35%
Class C Acc GBP Hedged	0.35%
Class C Dis	0.35%
Class C Dis EUR Hedged QV	0.35%
Class C Dis GBP Hedged	0.35%
Class E Acc	0.20%
Class IZ Acc	0.35%
Class IZ Acc EUR Hedged	0.35%
Class IZ Acc GBP Hedged	0.35%
Class X Acc GBP Hedged	0.25%

Notes to the Financial Statements as at 30 June 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Social Impact Credit	
Class A Acc	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis SV	0.75%
Class B Acc EUR Hedged	0.75%
Class C Acc	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Schroder ISF Strategic Bond	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis GBP Hedged	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR Hedged	0.60%
Class IZ Acc	0.60%
Schroder ISF Strategic Credit	
Class A Acc EUR Hedged	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis USD Hedged	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc SEK Hedged	0.60%
Class C Dis	0.60%
Class C Dis CHF Hedged SV	0.60%
Class C Dis EUR	0.60%
Class C Dis EUR Hedged	0.60%
Class C Dis USD Hedged	0.60%
Class IS Acc	0.30%
Class IS Dis EUR Hedged SV	0.30%
Class IS Dis SV	0.30%
Class IS Dis USD Hedged SV	0.30%
Class S Acc	0.30%
Class S Dis	0.30%
Class S Dis EUR Hedged	0.30%
Class S Dis USD Hedged	0.30%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable EURO Credit	
Class A Acc	0.75%
Class A Acc PLN Hedged	0.75%
Class A Dis SF	0.75%
Class A1 Acc	0.75%
Class B Acc	0.75%
Class C Acc	0.45%
Class C Dis AV	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Class X Acc	0.29%
Class X3 Acc	1.50%
Schroder ISF Sustainable Global Credit Income Short Duration	
Class A Acc	1.00%
Class A Acc SGD Hedged	1.00%
Class A Acc USD Hedged	1.00%
Class A Dis	1.00%
Class A Dis USD Hedged	1.00%
Class A1 Acc USD Hedged	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.40%
Class C Acc GBP Hedged	0.40%
Class C Acc USD Hedged	0.40%
Class C Dis	0.40%
Schroder ISF Sustainable Global Multi Credit	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc EUR Hedged	1.20%
Class A Acc NOK Hedged	1.20%
Class A Acc SEK Hedged	1.20%
Class A Dis	1.20%
Class A Dis EUR Hedged	1.20%
Class A1 Acc	1.20%
Class A1 Acc PLN Hedged	1.20%
Class A1 Dis	1.20%
Class B Acc EUR Hedged	1.20%
Class B Dis EUR Hedged	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR Hedged	0.60%
Class IZ Acc EUR Hedged	0.60%
Class IZ Dis AUD Hedged SF	0.60%
Class IZ Dis EUR Hedged SV	0.60%
Class X1 Acc	1.20%
Schroder ISF Sustainable Global Sovereign Bond	
Class A Acc	0.40%
Class A Acc USD Hedged	0.40%
Class A Dis	0.40%
Class B Acc	0.40%
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
Schroder ISF Sustainable Global Sovereign Bond (continued)	
Class C Acc GBP Hedged	0.20%
Class C Acc USD Hedged	0.20%
Class C Dis GBP Hedged AV	0.20%
Class E Acc	0.13%
Class E Acc GBP Hedged	0.13%
Class E Acc USD Hedged	0.13%
Class IZ Acc GBP Hedged	0.20%
Class IZ Acc USD Hedged	0.20%
Class IZ Dis GBP Hedged AV	0.20%
Schroder ISF Sustainable US Dollar Corporate Bond	
Class A Acc	0.90%
Class A Acc EUR Hedged	0.90%
Class A Dis EUR Hedged MV	0.90%
Class A Dis MV	0.90%
Class C Acc	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Schroder ISF Sustainable US Dollar High Yield	
Class A Acc	1.20%
Class A Acc EUR Hedged	1.20%
Class A Dis EUR Hedged MV	1.20%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable US Dollar High Yield (continued)	
Class A Dis MV	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class E Acc	0.30%
Class IZ Acc	0.60%
Schroder ISF EURO Liquidity	
Class A Acc	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class C Acc	0.20%
Class IZ Acc	0.20%
Schroder ISF US Dollar Liquidity	
Class A Acc	0.20%
Class A Acc EUR	0.20%
Class A Acc SGD Hedged	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class B Acc EUR	0.20%
Class C Acc	0.20%
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") for the period ended 30 June 2025

Sub-Funds and Share Classes	TER
Schroder ISF Asian Opportunities	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Acc NOK	1.84%
Class A Acc SGD	1.84%
Class A Dis	1.84%
Class A1 Acc	2.33%
Class A1 Acc EUR	2.34%
Class A1 Acc PLN Hedged	2.37%
Class B Acc	2.44%
Class B Acc EUR	2.44%
Class C Acc	1.04%
Class C Acc EUR	1.04%
Class C Acc GBP	1.04%
Class C Acc SEK Hedged	1.10%
Class C Acc SGD	1.03%
Class C Dis	1.04%
Class I Acc	0.06%
Class I Acc GBP	0.06%
Class I Acc SGD Hedged	0.07%
Class I Dis	0.06%
Class IS Acc	0.44%
Class IS Dis AV	0.43%
Class IZ Acc	0.81%
Class S Acc	0.65%
Class S Acc EUR	0.66%
Class S Dis	0.63%
Class X Acc	0.66%
Class X Acc EUR	0.66%
Class X Acc GBP	0.66%
Schroder ISF EURO Equity	
Class A Acc	1.84%
Class A Acc CHF Hedged	1.87%
Class A Acc GBP Hedged	1.89%
Class A Acc RMB Hedged	1.87%
Class A Acc SGD Hedged	1.87%
Class A Acc USD Hedged	1.87%
Class A Dis	1.84%
Class A1 Acc	2.34%
Class A1 Acc PLN Hedged	2.37%
Class A1 Acc USD	2.34%
Class B Acc	2.44%
Class B Dis	2.44%
Class C Acc	1.06%
Class C Acc CHF Hedged	1.10%
Class C Acc SEK Hedged	1.07%
Class C Acc USD	1.04%
Class C Acc USD Hedged	1.04%
Class C Dis	1.04%
Class CN Acc	0.94%
Class I Acc	0.06%
Class I Acc USD Hedged	0.06%
Class IZ Acc	0.81%
Class K1 Acc	0.89%
Class K1 Acc CHF Hedged	0.89%

Sub-Funds and Share Classes	TER
Schroder ISF EURO Equity (continued)	
Class K1 Acc USD Hedged	0.88%
Class Z Acc	1.04%
Schroder ISF Global Equity	
Class A Acc	1.58%
Class A Acc AUD Hedged	1.61%
Class A1 Acc	2.33%
Class A1 Acc PLN Hedged	2.37%
Class B Acc	2.18%
Class C Acc	0.63%
Class C Acc EUR	0.63%
Class C Acc NOK Hedged	0.74%
Class C Dis	0.63%
Class I Acc	0.05%
Class IS Dis AV	0.27%
Class IZ Acc	0.50%
Class IZ Dis SV	0.50%
Class S Dis	0.31%
Schroder ISF Italian Equity	
Class A Acc	1.54%
Class A Dis	1.54%
Class A1 Acc	2.28%
Class B Acc	2.13%
Class B Dis	2.14%
Class C Acc	1.00%
Schroder ISF Japanese Equity	
Class A Acc	1.57%
Class A Acc CZK	1.58%
Class A Acc EUR	1.58%
Class A Acc EUR Hedged	1.61%
Class A Acc USD	1.58%
Class A Acc USD Hedged	1.61%
Class A Dis	1.58%
Class A Dis EUR AV	1.59%
Class A1 Acc	2.33%
Class A1 Acc EUR Hedged	2.36%
Class A1 Acc USD	2.33%
Class A1 Acc USD Hedged	2.36%
Class B Acc	2.18%
Class B Acc EUR Hedged	2.21%
Class C Acc	1.03%
Class C Acc EUR	0.98%
Class C Acc EUR Hedged	1.06%
Class C Acc USD	1.03%
Class C Acc USD Hedged	1.01%
Class C Dis	1.03%
Class I Acc	0.05%
Class I Acc EUR Hedged	0.06%
Class I Acc USD Hedged	0.06%
Class IZ Acc	0.80%
Class X Acc GBP	0.25%
Class X Acc GBP Hedged	0.16%
Class Z Acc	0.91%
Class Z Acc EUR Hedged	0.93%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Japanese Equity (continued)	
Class Z Dis	0.90%
Schroder ISF Swiss Equity	
Class A Acc	1.60%
Class A Acc EUR Hedged	1.63%
Class A Acc GBP Hedged	1.62%
Class A Acc USD Hedged	1.63%
Class A Dis	1.60%
Class A1 Acc	2.35%
Class B Acc	2.20%
Class B Dis	2.20%
Class C Acc	1.05%
Class C Dis	1.05%
Class I Acc	0.07%
Class Z Acc	0.92%
Class Z Acc EUR Hedged	0.94%
Class Z Acc GBP Hedged	0.95%
Class Z Acc USD Hedged	0.95%
Class Z Dis	0.92%
Schroder ISF UK Equity	
Class A Acc	1.47%
Class A Acc CHF Hedged	1.51%
Class A Acc EUR Hedged	1.51%
Class A Acc USD Hedged	1.50%
Class A Dis	1.47%
Class A Dis EUR	1.47%
Class A Dis USD	1.47%
Class A1 Acc	1.97%
Class B Acc	2.07%
Class B Dis	2.07%
Class C Acc	0.92%
Class C Acc EUR	0.92%
Class C Acc EUR Hedged	0.93%
Class C Dis	0.92%
Class C Dis EUR	0.89%
Class C Dis USD	0.92%
Class S Acc	0.62%
Class S Dis	0.62%
Class Z Acc	0.92%
Class Z Dis	0.95%
Schroder ISF US Large Cap	
Class A Acc	1.58%
Class A Acc EUR	1.58%
Class A Acc EUR Hedged	1.61%
Class A Acc NOK	1.58%
Class A Acc PLN Hedged	1.62%
Class A Acc SGD	1.99%
Class A Dis	1.58%
Class A Dis GBP	1.58%
Class A1 Acc	2.33%
Class A1 Acc EUR	2.33%
Class A1 Acc EUR Hedged	2.36%
Class B Acc	2.18%
Class B Acc EUR	2.18%

Sub-Funds and Share Classes	TER
Schroder ISF US Large Cap (continued)	
Class B Acc EUR Hedged	2.21%
Class C Acc	0.84%
Class C Acc EUR	0.84%
Class C Acc EUR Hedged	0.87%
Class C Acc GBP	0.83%
Class C Acc SEK Hedged	1.46%
Class C Dis	0.83%
Class I Acc	0.05%
Class I Acc EUR Hedged	0.08%
Class IZ Acc	0.60%
Class IZ Acc EUR	0.60%
Class S Acc	0.64%
Class S Dis	0.66%
Class X Acc	0.30%
Class X Acc EUR	0.30%
Class X Acc GBP	0.30%
Class X Acc GBP Hedged	0.14%
Class X Dis GBP AV	0.30%
Class X1 Acc GBP	0.12%
Class Y Acc	0.35%
Class Y Acc EUR	0.34%
Class Y Acc GBP	0.35%
Class Y Dis GBP AV	0.35%
Class Z Acc EUR	0.91%
Schroder ISF All China Equity	
Class A Acc	1.85%
Class B Acc EUR	2.46%
Class C Acc	1.05%
Class C Acc EUR	1.05%
Class C Acc GBP	1.09%
Class E Acc	0.80%
Class I Acc	0.07%
Class I Acc AUD	0.01%
Class IZ Acc	0.82%
Class IZ Dis AV	0.66%
Class IZ Dis GBP AV	0.73%
Class X Acc	0.84%
Class X Acc EUR	0.83%
Class X Dis GBP	0.77%
Class Y Acc	0.90%
Class Y Acc EUR	0.90%
Class Y Dis GBP	0.90%
Schroder ISF Asian Dividend Maximiser	
Class A Acc	2.29%
Class A Acc CHF	2.30%
Class A Acc EUR	2.30%
Class A Dis	2.30%
Class A Dis AUD	2.30%
Class A Dis AUD Hedged	2.33%
Class A Dis CHF	2.30%
Class A Dis EUR	2.30%
Class A Dis EUR Hedged	2.34%
Class A Dis SGD	2.30%
Class A Dis SGD Hedged	2.34%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Asian Dividend Maximiser (continued)	
Class A1 Dis EUR Hedged	2.86%
Class B Dis EUR Hedged	2.94%
Class C Acc	1.80%
Class C Dis EUR Hedged	1.56%
Class C Dis QV	1.31%
Class IZ Acc	1.26%
Schroder ISF Asian Equity Impact	
Class A Acc	2.03%
Class B Acc EUR Hedged	2.69%
Class C Acc	1.46%
Class E Acc	0.95%
Class I Acc	0.22%
Class IZ Acc	1.18%
Schroder ISF Asian Equity Yield	
Class A Acc	1.84%
Class A Acc CHF	1.84%
Class A Acc EUR	1.84%
Class A Dis	1.84%
Class A Dis AUD Hedged MFC	1.87%
Class A Dis GBP	1.85%
Class A Dis SGD Hedged MV	1.88%
Class A Dis ZAR Hedged MFC	1.87%
Class A1 Acc	2.34%
Class A1 Dis	2.34%
Class B Acc	2.44%
Class C Acc	1.29%
Class C Acc CHF	1.29%
Class C Acc EUR	1.29%
Class C Dis	1.29%
Class I Acc	0.06%
Class IS Dis SV	0.57%
Class IZ Acc	1.06%
Class S Acc	0.79%
Class S Dis	0.79%
Class U Acc	2.84%
Class U Dis AUD Hedged MFC	2.89%
Class U Dis MF	2.84%
Class U Dis ZAR Hedged MFC	2.86%
Schroder ISF Asian Smaller Companies	
Class A Acc	1.86%
Class A1 Acc	2.36%
Class B Acc	2.45%
Class C Acc	1.31%
Class I Acc	0.08%
Schroder ISF Asian Total Return	
Class A Acc	1.84%
Class A Acc EUR Hedged	1.88%
Class A Dis GBP	1.85%
Class A Dis SGD	1.85%
Class A1 Acc	2.35%
Class A1 Acc PLN Hedged	2.38%
Class B Acc	2.45%
Class C Acc	1.30%

Sub-Funds and Share Classes	TER
Schroder ISF Asian Total Return (continued)	
Class C Acc EUR Hedged	1.33%
Class C Dis GBP	1.29%
Class I Acc	0.07%
Class IS Acc	0.58%
Class IS Dis AV	0.58%
Class IS Dis GBP AV	0.58%
Class IZ Acc	0.95%
Class S Acc	0.79%
Class S Dis	0.77%
Class S Dis GBP	0.79%
Class Y Acc	0.93%
Class Y1 Acc	1.81%
Class Z Acc	1.01%
Class Z Acc GBP	1.00%
Class Z GBP Dis AV	1.01%
Schroder ISF BIC (Brazil, India, China)	
Class A Acc	1.83%
Class A Acc EUR	1.83%
Class A Acc HKD	1.83%
Class A Acc SGD	1.86%
Class A Dis EUR	1.83%
Class A Dis GBP	1.83%
Class A1 Acc	2.33%
Class A1 Acc EUR	2.33%
Class B Acc	2.43%
Class B Acc EUR	2.43%
Class C Acc	1.29%
Class C Acc CHF	1.29%
Class C Acc EUR	1.28%
Class I Acc	0.05%
Class S Acc	0.73%
Schroder ISF China A	
Class A Acc	1.85%
Class A Acc EUR Hedged	1.90%
Class A Acc SGD	1.86%
Class A1 Acc	2.34%
Class B Acc	2.45%
Class C Acc	1.30%
Class C Acc EUR	1.30%
Class C Acc EUR Hedged	1.33%
Class C Acc GBP	1.31%
Class E Acc	0.80%
Class I Acc	0.07%
Class IZ Acc	1.07%
Class IZ Acc EUR	1.07%
Class Y Acc	0.89%
Schroder ISF China A All Cap	
Class A Acc	1.87%
Class A Acc HKD	1.79%
Class A Acc RMB	1.78%
Class B Acc	2.47%
Class C Acc	1.35%
Class C Acc EUR	1.48%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF China A All Cap (continued)	
Class C Acc GBP	1.31%
Class E Acc	0.81%
Class I Acc	0.08%
Class I Acc EUR	0.02%
Class I Acc GBP	0.03%
Class IZ Acc	1.10%
Class K1 Acc	1.02%
Schroder ISF China Opportunities	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Acc HKD	1.84%
Class A Acc RMB Hedged	1.87%
Class A Acc SGD Hedged	1.87%
Class A Dis AV	1.85%
Class A Dis HKD	1.84%
Class A1 Acc	2.34%
Class B Acc	2.44%
Class C Acc	1.29%
Class D Acc	2.84%
Class I Acc	0.06%
Class IZ Acc	0.81%
Class IZ Dis EUR Hedged	0.81%
Class K1 Acc	1.15%
Class K1 Acc CNH Hedged	1.06%
Class K1 Acc EUR	1.10%
Class K1 Acc HKD	1.06%
Class K1 Acc SGD Hedged	1.06%
Class K1 Dis AV	1.11%
Class K1 Dis GBP Hedged AV	1.16%
Schroder ISF Circular Economy	
Class A Acc	1.98%
Class A Dis AV	1.90%
Class B Acc EUR	2.41%
Class C Acc	1.14%
Class C Acc EUR	1.09%
Class C Acc GBP	1.14%
Class C Dis	1.14%
Class C Dis EUR AV	1.09%
Class E Acc	0.76%
Class I Acc	0.19%
Class IZ Acc	0.91%
Schroder ISF Emerging Asia	
Class A Acc	1.84%
Class A Acc AUD Hedged	1.87%
Class A Acc EUR	1.84%
Class A Acc GBP Hedged	1.87%
Class A Acc HKD	1.85%
Class A Acc SGD Hedged	1.87%
Class A Dis GBP	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class B Acc	2.44%
Class B Acc EUR	2.44%

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Asia (continued)	
Class C Acc	1.30%
Class C Acc EUR	1.29%
Class I Acc	0.06%
Class I Acc EUR	0.06%
Class IZ Acc	0.81%
Class IZ Acc EUR	0.81%
Class U Acc	2.85%
Class Z Acc EUR	1.04%
Schroder ISF Emerging Europe	
Class A Acc	1.71%
Class A Acc NOK	1.66%
Class A Dis	1.65%
Class A Dis GBP	1.69%
Class A1 Acc	2.16%
Class A1 Acc USD	2.17%
Class B Acc	2.26%
Class B Dis	2.27%
Class C Acc	1.08%
Class C Dis	1.10%
Class IZ Acc	0.97%
Class X9 Acc - Side Pocket	0.01%
Class Y9 Acc - Side Pocket	0.05%
Schroder ISF Emerging Markets	
Class A Acc	1.83%
Class A Acc AUD Hedged	1.86%
Class A Acc CZK	1.84%
Class A Acc EUR	1.83%
Class A Acc EUR Hedged	1.86%
Class A Acc SGD	1.88%
Class A Dis	1.83%
Class A1 Acc	2.33%
Class A1 Acc EUR	2.33%
Class B Acc	2.43%
Class B Acc EUR	2.43%
Class C Acc	1.03%
Class C Acc AUD	1.03%
Class C Acc EUR	1.04%
Class C Acc EUR Hedged	1.06%
Class C Dis	1.03%
Class I Acc	0.05%
Class I Acc EUR	0.05%
Class I Acc EUR Hedged	0.06%
Class IS Acc	0.57%
Class IS Dis AV	0.48%
Class S Acc	0.75%
Class S Dis	0.78%
Class X Acc	1.00%
Class X Acc EUR	0.73%
Class X1 Acc GBP	0.98%
Class X2 Acc	0.78%
Class X2 Acc EUR Hedged	0.79%
Class X3 Acc	0.63%
Class X3 Acc EUR	0.63%
Class X3 Acc GBP	0.63%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets (continued)	
Class X3 Acc NOK	0.62%
Class X3 Acc SEK	0.62%
Class X3 Dis EUR QV	0.64%
Class X3 Dis GBP QV	0.63%
Schroder ISF Emerging Markets Equity Alpha	
Class A Acc	1.86%
Class C Acc	1.31%
Class E Acc	0.71%
Class I Acc	0.08%
Class I Acc EUR	0.11%
Class X Acc	0.66%
Schroder ISF Emerging Markets Equity Impact	
Class A Acc	1.89%
Class B Acc	2.42%
Class B Acc EUR	2.46%
Class C Acc	1.43%
Class C Acc EUR	1.36%
Class C Acc GBP	1.30%
Class E Acc	0.89%
Class E Acc EUR	0.87%
Class E Acc GBP	0.83%
Class I Acc	0.12%
Class I Acc EUR	0.07%
Class IZ Acc	1.12%
Schroder ISF Emerging Markets ex China	
Class A Acc	1.98%
Class B Acc	2.54%
Class C Acc	1.21%
Class E Acc	0.96%
Class I Acc	0.20%
Class IZ Acc	0.92%
Schroder ISF Emerging Markets Value	
Class A Acc	1.87%
Class A Acc EUR	1.78%
Class A1 Acc EUR	2.26%
Class B Acc	2.49%
Class C Acc	1.06%
Class C Acc GBP Hedged	1.09%
Class C Dis AV	1.07%
Class E Acc	0.69%
Class E Dis AV	0.59%
Class I Acc	0.07%
Class I Acc GBP Hedged	0.08%
Class IZ Acc	0.82%
Class IZ Acc GBP Hedged	0.83%
Class S Acc	0.67%
Class S Acc GBP Hedged	0.72%
Schroder ISF European Dividend Maximiser	
Class A Acc	1.94%
Class A Dis	1.94%
Class A Dis SGD Hedged	1.97%
Class A Dis USD Hedged	1.97%
Class A1 Acc	2.44%

Sub-Funds and Share Classes	TER
Schroder ISF European Dividend Maximiser (continued)	
Class A1 Dis	2.44%
Class B Acc	2.54%
Class B Dis	2.54%
Class C Acc	1.14%
Class C Dis	1.13%
Class C Dis MF	1.14%
Class IZ Acc	0.90%
Class Z Acc	1.15%
Class Z Dis	1.15%
Schroder ISF European Equity Impact	
Class A Acc	1.90%
Class A Dis	1.90%
Class A Dis GBP	1.84%
Class B Acc	2.47%
Class C Acc	1.10%
Class C Dis	1.10%
Class C Dis GBP	1.07%
Class C Dis GBP Hedged	1.13%
Class E Acc	0.54%
Class E Acc GBP	0.57%
Class I Acc	0.12%
Class IZ Acc	0.85%
Class S Dis	0.70%
Class S Dis GBP	0.67%
Class Z Acc	1.11%
Class Z Acc GBP	1.06%
Schroder ISF European Smaller Companies	
Class A Acc	1.88%
Class A Acc USD Hedged	1.91%
Class A Dis	1.88%
Class A1 Acc	2.38%
Class A1 Acc USD	2.38%
Class B Acc	2.48%
Class B Dis	2.48%
Class C Acc	1.08%
Class C Dis	1.08%
Class S Acc	0.80%
Class Z Acc	1.08%
Schroder ISF European Special Situations	
Class A Acc	1.83%
Class A Acc GBP	1.82%
Class A Acc USD	1.84%
Class A Dis GBP	1.83%
Class A Dis USD AV	1.85%
Class A1 Acc	2.33%
Class B Acc	2.43%
Class C Acc	1.02%
Class C Acc GBP	1.03%
Class C Acc USD	1.02%
Class C Dis	1.00%
Class C Dis GBP	1.03%
Class I Acc	0.05%
Class IZ Acc USD	0.79%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF European Special Situations (continued)	
Class IZ Dis AV	0.70%
Class K1 Acc	0.85%
Class K1 Acc USD	0.83%
Class K1 Dis AV	0.74%
Class S Acc	0.78%
Class S Dis	0.78%
Class X Acc GBP Hedged	0.15%
Class Z Acc	1.03%
Schroder ISF European Sustainable Equity	
Class A Acc	1.59%
Class A Acc USD	1.59%
Class A Acc USD Hedged	1.62%
Class A Dis AV	1.59%
Class A Dis GBP AV	1.59%
Class A Dis SV	1.59%
Class A Dis USD SV	1.60%
Class A1 Acc	2.09%
Class A1 Acc USD Hedged	2.11%
Class B Acc	2.19%
Class C Acc	0.91%
Class C Acc USD	0.93%
Class C Dis AV	0.91%
Class C Dis GBP SV	0.91%
Class C Dis SV	0.92%
Class C Dis USD SV	0.91%
Class I Acc	0.06%
Class S Dis SV	0.67%
Class X Dis GBP	0.51%
Class Z Acc	0.91%
Class Z Dis GBP AV	0.90%
Schroder ISF European Value	
Class A Acc	1.83%
Class A Acc SGD Hedged	1.87%
Class A Acc USD	1.85%
Class A Dis	1.83%
Class A1 Acc	2.33%
Class B Acc	2.43%
Class C Acc	1.03%
Class C Dis	1.04%
Class I Acc	0.05%
Class IZ Acc	0.73%
Class Z Acc	1.01%
Schroder ISF Frontier Markets Equity	
Class A Acc	1.93%
Class A Acc EUR	1.93%
Class A Acc NOK	1.93%
Class A Acc SEK	1.93%
Class A Acc SGD	1.93%
Class A Dis	1.93%
Class A1 Acc	2.43%
Class A1 Acc EUR	2.43%
Class A1 Acc PLN Hedged	2.46%
Class B Acc	2.53%

Sub-Funds and Share Classes	TER
Schroder ISF Frontier Markets Equity (continued)	
Class B Acc EUR	2.53%
Class C Acc	1.38%
Class C Acc EUR	1.38%
Class C Acc GBP	1.38%
Class I Acc	0.15%
Schroder ISF Global Alternative Energy*	
Class A Acc	1.84%
Class A Acc CHF Hedged	1.87%
Class A Acc CZK Hedged	1.87%
Class A Acc EUR	1.84%
Class A Acc EUR Hedged	1.87%
Class A Acc SGD Hedged	1.86%
Class A Dis EUR QV	1.84%
Class A1 Acc	2.34%
Class A1 Acc PLN Hedged	2.37%
Class B Acc	2.44%
Class B Acc EUR Hedged	2.47%
Class C Acc	1.04%
Class C Acc CHF Hedged	1.07%
Class C Acc EUR	1.05%
Class C Acc EUR Hedged	1.07%
Class C Acc GBP Hedged	1.07%
Class C Dis GBP	1.04%
Class E Acc	0.67%
Class E Acc CHF Hedged	0.71%
Class E Acc EUR Hedged	0.70%
Class E Acc GBP Hedged	0.70%
Class E Dis GBP	0.67%
Class I Acc	0.06%
Class I Acc NOK Hedged	0.07%
Class IS Dis GBP SV	0.41%
Class IZ Acc	0.81%
Class IZ Acc EUR	0.81%
Class S Dis GBP SV	0.67%
Class U Acc	2.86%
Class Y Dis EUR AV	0.41%
Class Z Acc EUR	1.03%
Class Z Dis EUR QV	1.04%
Schroder ISF Global Cities	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Acc EUR Hedged	1.87%
Class A Acc HKD	1.86%
Class A Dis EUR	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR Hedged	2.37%
Class B Acc	2.44%
Class B Acc EUR Hedged	2.47%
Class C Acc	1.04%
Class C Acc CHF	1.01%
Class C Acc EUR	1.02%
Class C Acc EUR Hedged	1.08%
Class C Acc GBP Hedged	1.08%
Class C Dis	1.04%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Cities (continued)	
Class C Dis GBP Hedged	1.08%
Class C Dis GBP SV	1.07%
Class I Acc	0.06%
Class IZ Acc	0.81%
Class X Dis	0.91%
Class Z Acc EUR Hedged	1.07%
Class Z Dis EUR	1.04%
Schroder ISF Global Climate Change Equity	
Class A Acc	1.83%
Class A Acc EUR	1.83%
Class A Acc EUR Hedged	1.86%
Class A Acc HKD	1.82%
Class A Acc SGD	1.83%
Class A1 Acc	2.33%
Class A1 Acc EUR Hedged	2.36%
Class B Acc	2.43%
Class B Acc EUR	2.43%
Class B Acc EUR Hedged	2.46%
Class C Acc	1.03%
Class C Acc EUR	1.03%
Class C Acc EUR Hedged	1.06%
Class C Dis	1.03%
Class I Acc	0.05%
Class IZ Acc	0.80%
Class IZ Acc GBP	0.80%
Class Z Acc	1.03%
Class Z Acc EUR	1.03%
Class Z Acc EUR Hedged	1.06%
Class Z Dis GBP	1.03%
Schroder ISF Global Climate Leaders	
Class A Acc	1.82%
Class A Acc EUR Hedged	1.91%
Class A CO Acc	1.72%
Class B Acc	2.46%
Class B Acc EUR Hedged	2.52%
Class C Acc	1.06%
Class C Acc EUR Hedged	1.09%
Class C CO Acc	0.96%
Class E Acc	0.66%
Class E Acc EUR Hedged	0.74%
Class E Acc GBP Hedged	0.71%
Class I Acc	0.08%
Class I Acc EUR Hedged	0.09%
Class I Acc GBP	0.22%
Class IZ Acc	0.98%
Schroder ISF Global Consumer Trends*	
Class A Acc	1.96%
Class B Acc	2.56%
Class B Acc EUR Hedged	2.59%
Class C Acc	1.16%
Class E Acc	0.78%
Class I Acc	0.18%
Class IZ Acc	0.85%

Sub-Funds and Share Classes	TER
Schroder ISF Global Dividend Maximiser	
Class A Acc	2.01%
Class A Acc EUR Hedged	2.04%
Class A Acc SGD	2.01%
Class A Dis	2.02%
Class A Dis AUD Hedged	2.04%
Class A Dis EUR Hedged	2.04%
Class A Dis RMB Hedged	2.04%
Class A Dis SGD	2.01%
Class A1 Acc	2.51%
Class A1 Dis	2.51%
Class A1 Dis EUR Hedged	2.54%
Class A1 Dis PLN Hedged	2.54%
Class AX Dis	2.01%
Class B Acc	2.61%
Class B Dis	2.61%
Class B Dis EUR Hedged	2.64%
Class C Acc	1.23%
Class C Acc EUR Hedged	1.20%
Class C Dis	1.21%
Class C Dis EUR Hedged	1.24%
Class C Dis GBP	1.21%
Class CX Dis	1.21%
Class IZ Acc	0.97%
Class IZ Dis QF	0.89%
Class J Dis JPY	0.23%
Class Z Dis GBP	1.21%
Schroder ISF Global Emerging Market Opportunities	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Acc HKD	1.85%
Class A Acc SGD	1.84%
Class A Dis	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class A1 Acc PLN Hedged	2.38%
Class B Acc	2.44%
Class B Acc EUR	2.44%
Class C Acc	1.29%
Class C Acc EUR	1.30%
Class C Acc GBP	1.30%
Class D Acc	2.84%
Class D Acc EUR	2.84%
Class I Acc	0.06%
Class IZ Acc	1.06%
Class X Acc	0.73%
Class X Dis CHF AV	0.62%
Schroder ISF Global Emerging Markets Smaller Companies	
Class A Acc	1.87%
Class B Acc	2.47%
Class C Acc	1.32%
Class C Acc EUR	1.33%
Class I Acc	0.09%
Class X Acc	0.81%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Energy	
Class A Acc	1.85%
Class A Acc CHF	1.85%
Class A Acc EUR	1.85%
Class A Acc EUR Hedged	1.89%
Class A Dis EUR	1.85%
Class A Dis GBP	1.85%
Class A1 Acc	2.35%
Class A1 Acc EUR	2.35%
Class B Acc	2.45%
Class C Acc	1.30%
Class C Acc CHF	1.30%
Class C Acc EUR	1.29%
Class C Dis	1.30%
Class C Dis GBP	1.30%
Class I Acc	0.07%
Class IZ Acc	1.07%
Class X Acc	0.69%
Class Z Acc EUR	1.05%
Class Z Dis GBP	1.06%
Schroder ISF Global Equity Impact	
Class A Acc	1.96%
Class A Acc EUR Hedged	1.97%
Class B Acc EUR Hedged	2.57%
Class C Acc	1.30%
Class C Acc EUR Hedged	1.28%
Class C Acc GBP Hedged	1.27%
Class E Acc EUR Hedged	0.98%
Class E Acc GBP Hedged	0.97%
Class I Acc	0.16%
Class IZ Acc	0.91%
Schroder ISF Global Equity Yield	
Class A Acc	1.85%
Class A Acc EUR	1.85%
Class A Dis	1.85%
Class A Dis AUD Hedged MFC	1.65%
Class A Dis GBP	1.85%
Class A Dis HKD	1.85%
Class A Dis ZAR Hedged MFC	1.66%
Class A1 Acc	2.35%
Class A1 Acc EUR	2.35%
Class A1 Dis	2.35%
Class B Acc	2.45%
Class B Acc EUR	2.45%
Class C Acc	1.05%
Class C Acc EUR	1.03%
Class C Dis	1.05%
Class C Dis EUR QV	1.05%
Class I Acc	0.07%
Class I Acc EUR	0.07%
Class IS Dis GBP QV	0.45%
Class IZ Acc	0.78%
Class S Dis GBP QV	0.64%
Class U Acc	2.61%
Class U Dis AUD Hedged MFC	2.64%

Sub-Funds and Share Classes	TER
Schroder ISF Global Equity Yield (continued)	
Class U Dis MF	2.63%
Class U Dis ZAR Hedged MFC	2.65%
Class Z Acc EUR	1.05%
Schroder ISF Global Gold	
Class A Acc	1.84%
Class A Acc CHF Hedged	1.87%
Class A Acc EUR Hedged	1.87%
Class A Acc HKD	1.87%
Class A Acc PLN Hedged	1.86%
Class A Acc RMB Hedged	1.87%
Class A Acc SGD Hedged	1.87%
Class A Dis	1.84%
Class A Dis GBP Hedged	1.87%
Class A1 Acc	2.34%
Class C Acc	1.04%
Class C Acc CHF Hedged	1.07%
Class C Acc EUR Hedged	1.07%
Class C Acc GBP Hedged	1.09%
Class C Dis	1.07%
Class C Dis GBP Hedged	1.07%
Class I Acc	0.05%
Class I Acc EUR Hedged	0.06%
Class IZ Acc	0.81%
Class S Acc	0.63%
Class U Acc	2.82%
Schroder ISF Global Innovation*	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Acc EUR Hedged	1.88%
Class A Acc SGD	1.86%
Class A Dis EUR QV	1.81%
Class A1 Acc	2.34%
Class B Acc	2.21%
Class B Acc EUR Hedged	2.24%
Class C Acc	1.04%
Class C Acc EUR Hedged	0.89%
Class C Acc GBP	1.04%
Class E Acc	0.67%
Class F Acc SGD	1.71%
Class I Acc	0.06%
Class IZ Acc	0.81%
Class U Acc	2.85%
Class X Acc	0.75%
Schroder ISF Global Recovery	
Class A Acc	1.83%
Class A Acc EUR Hedged	1.88%
Class A Acc GBP Hedged	1.86%
Class B Acc	2.43%
Class C Acc	0.93%
Class C Acc EUR	0.94%
Class C Acc GBP	0.93%
Class C Acc GBP Hedged	0.97%
Class C Dis	0.93%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Recovery (continued)	
Class E Acc	0.65%
Class E Acc GBP Hedged	0.69%
Class I Acc	0.05%
Class IS Dis GBP AV	0.43%
Class IZ Acc	0.74%
Class S Dis GBP AV	0.63%
Class X Acc	0.78%
Class X Dis	0.81%
Class X1 Acc	0.64%
Class Y Acc NOK	0.61%
Schroder ISF Global Smaller Companies	
Class A Acc	1.85%
Class A Dis	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class B Acc	2.44%
Class C Acc	1.29%
Class I Acc	0.06%
Class Z Acc EUR	1.04%
Schroder ISF Global Social Growth*	
Class A Acc	1.95%
Class A Acc EUR	2.03%
Class A Acc EUR Hedged	2.08%
Class A Dis SV	1.95%
Class B Acc EUR	2.69%
Class C Acc	1.21%
Class C Acc EUR	1.14%
Class C Acc EUR Hedged	1.29%
Class C Dis SV	1.21%
Class E Acc	0.96%
Class E Acc EUR	0.91%
Class I Acc	0.07%
Class IZ Acc	0.73%
Schroder ISF Global Sustainable Food and Water	
Class A Acc	1.89%
Class A Acc CZK Hedged	1.93%
Class A Acc EUR	1.89%
Class A Acc EUR Hedged	1.94%
Class A Acc GBP Hedged	1.93%
Class A Acc PLN Hedged	1.89%
Class A Acc SGD Hedged	1.93%
Class A Dis EUR	1.88%
Class A1 Acc	2.37%
Class B Acc	2.48%
Class C Acc	1.09%
Class C Acc CHF Hedged	1.16%
Class C Acc EUR Hedged	1.11%
Class C Acc GBP Hedged	1.13%
Class C Dis GBP Hedged SV	1.07%
Class E Acc	0.71%
Class E Acc GBP	0.65%
Class I Acc	0.11%
Class IZ Acc	0.81%

Sub-Funds and Share Classes	TER
Schroder ISF Global Sustainable Food and Water (continued)	
Class U Acc	2.87%
Schroder ISF Global Sustainable Growth	
Class A Acc	1.63%
Class A Acc CZK Hedged	1.66%
Class A Acc EUR	1.63%
Class A Acc EUR Hedged	1.66%
Class A Acc SGD	1.63%
Class A Acc SGD Hedged	1.66%
Class A Dis EUR AV	1.64%
Class A Dis EUR Hedged	1.66%
Class A1 Acc	2.13%
Class A1 Acc PLN Hedged	2.16%
Class B Acc	2.18%
Class B Acc EUR Hedged	2.21%
Class C Acc	0.83%
Class C Acc EUR	0.83%
Class C Acc EUR Hedged	0.86%
Class C Acc GBP	0.82%
Class C Acc SGD	0.83%
Class C Dis EUR QV	0.80%
Class C Dis QV	0.83%
Class F Acc SGD	1.48%
Class I Acc	0.05%
Class I Acc EUR Hedged	0.05%
Class I Acc GBP	0.05%
Class I Dis GBP QV	0.05%
Class I Dis QV	0.05%
Class IS Acc	0.38%
Class IS Acc GBP	0.40%
Class IS Dis GBP QV	0.38%
Class IS Dis QV	0.38%
Class IZ Acc	0.70%
Class IZ Acc EUR	0.70%
Class IZ Acc EUR Hedged	0.92%
Class IZ Acc NOK	0.72%
Class IZ Acc SEK	0.70%
Class IZ Dis SV	0.70%
Class S Dis GBP	0.58%
Class U Acc	2.63%
Class X Acc JPY	0.45%
Class X Dis JPY	0.39%
Class X1 Acc EUR	0.71%
Class X2 Acc EUR	0.34%
Class Y Acc NOK	0.61%
Class Z Acc EUR	0.93%
Class Z Acc EUR Hedged	0.97%
Class Z Dis EUR QV	0.93%
Schroder ISF Global Sustainable Value	
Class A Acc	1.89%
Class A Acc EUR Hedged	1.91%
Class A Dis EUR Hedged QV	1.91%
Class A Dis GBP AV	1.88%
Class A Dis MV	1.88%
Class A Dis SGD Hedged MV	1.91%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Sustainable Value (continued)	
Class A1 Acc	2.38%
Class A1 Acc EUR Hedged	2.41%
Class A1 Dis EUR Hedged QV	2.40%
Class A1 Dis MV	2.38%
Class B Acc EUR	2.34%
Class B Acc EUR Hedged	2.51%
Class B Dis EUR Hedged QV	2.50%
Class C Acc	1.08%
Class C Acc EUR	1.08%
Class C Acc EUR Hedged	1.11%
Class C Acc GBP	1.07%
Class C Dis	1.09%
Class C Dis EUR Hedged QV	1.11%
Class C Dis GBP A	1.10%
Class E Acc	0.70%
Class E Acc EUR Hedged	0.74%
Class I Acc	0.11%
Class I Dis QV	0.05%
Class IZ Acc	0.85%
Class IZ Acc GBP	0.95%
Class Z Dis EUR Hedged QV	1.12%
Schroder ISF Greater China	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Acc SGD	1.80%
Class A Dis EUR QV	1.84%
Class A Dis GBP	1.84%
Class A1 Acc	2.34%
Class B Acc	2.44%
Class C Acc	1.28%
Class C Acc EUR	1.29%
Class C Acc SGD	1.29%
Class C Dis GBP	1.29%
Class F Acc SGD	1.69%
Class I Acc	0.06%
Class I Acc EUR	0.02%
Class IZ Acc	0.91%
Class X Acc	0.74%
Schroder ISF Healthcare Innovation	
Class A Acc	1.86%
Class A Acc EUR	1.86%
Class A Acc EUR Hedged	1.89%
Class A Acc RMB Hedged	1.86%
Class A Acc SGD	1.82%
Class A Dis EUR QV	1.86%
Class A1 Acc PLN Hedged	2.39%
Class B Acc	2.46%
Class B Acc EUR	2.46%
Class B Acc EUR Hedged	2.49%
Class C Acc	1.06%
Class C Acc EUR Hedged	1.09%
Class I Acc	0.08%
Class IZ Acc	0.83%
Class U Acc	3.29%

Sub-Funds and Share Classes	TER
Schroder ISF Healthcare Innovation (continued)	
Class Z Acc EUR	1.01%
Class Z Dis EUR QV	1.01%
Schroder ISF Hong Kong Equity	
Class A Acc	1.84%
Class A Acc USD	1.84%
Class A1 Acc	2.34%
Class A1 Acc USD	2.34%
Class B Acc	2.44%
Class B Acc EUR Hedged	2.48%
Class C Acc	1.28%
Class C Acc CHF	1.30%
Class C Acc EUR Hedged	1.32%
Class C Acc GBP Hedged	1.33%
Class D Acc	2.84%
Class I Acc	0.06%
Class IZ Acc	1.06%
Schroder ISF Indian Equity	
Class A Acc	1.86%
Class A Acc EUR	1.86%
Class A Dis EUR AV	1.86%
Class A1 Acc	2.36%
Class B Acc	2.46%
Class C Acc	1.30%
Class C Dis	1.31%
Class I Acc	0.08%
Class IZ Acc	1.08%
Schroder ISF Indian Opportunities	
Class A Acc	1.86%
Class A1 Acc PLN Hedged	2.38%
Class C Acc	1.06%
Class E Acc	0.69%
Class F Acc SGD	1.71%
Class I Acc	0.08%
Class IZ Acc	0.83%
Schroder ISF Japanese Opportunities	
Class A Acc	1.84%
Class A Acc EUR Hedged	1.87%
Class A Acc NOK	1.84%
Class A Acc SEK	1.84%
Class A Acc USD	1.84%
Class A Acc USD Hedged	1.87%
Class A Dis	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR Hedged	2.37%
Class A1 Acc USD Hedged	2.37%
Class C Acc	1.29%
Class C Acc EUR	1.30%
Class C Acc EUR Hedged	1.32%
Class C Acc USD Hedged	1.31%
Class C Dis	1.29%
Class I Acc	0.06%
Class I Acc USD Hedged	0.07%
Class I Dis	0.06%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Japanese Smaller Companies	
Class A Acc	1.85%
Class A Acc EUR	1.85%
Class A Acc EUR Hedged	1.90%
Class A Acc USD Hedged	1.87%
Class A1 Acc	2.35%
Class A1 Acc EUR	2.35%
Class A1 Acc USD	2.38%
Class B Acc	2.44%
Class C Acc	1.26%
Class C Acc EUR Hedged	1.33%
Class C Acc USD Hedged	1.32%
Class I Acc	0.07%
Class IZ Acc	1.01%
Schroder ISF Latin American	
Class A Acc	1.85%
Class A Acc EUR	1.85%
Class A Acc SGD	1.85%
Class A Dis	1.85%
Class A Dis EUR AV	1.85%
Class A Dis GBP	1.85%
Class A1 Acc	2.35%
Class A1 Acc EUR	2.36%
Class B Acc	2.45%
Class B Acc EUR	2.45%
Class B Dis	2.45%
Class C Acc	1.31%
Class C Acc EUR	1.30%
Class C Dis	1.30%
Class I Acc	0.07%
Class IZ Acc	1.07%
Class Y Acc GBP	0.71%
Class Y Dis GBP AV	0.71%
Schroder ISF Nordic Micro Cap	
Class A Acc	2.10%
Class A Acc DKK	2.05%
Class A Acc NOK	2.08%
Class A Acc SEK	2.10%
Class A Dis DKK QV	2.05%
Class A Dis SV	2.05%
Class C Acc	1.30%
Class C Acc DKK	1.30%
Class C Acc NOK	1.22%
Class C Acc SEK	1.24%
Class C Dis DKK QV	1.30%
Class C Dis SV	1.26%
Class I Acc	0.07%
Class IZ Acc	1.07%
Class IZ Acc DKK	1.03%
Class IZ Acc NOK	1.03%
Class IZ Acc SEK	1.02%
Class IZ Dis DKK QV	1.02%
Class IZ Dis SF	1.07%
Class IZ Dis SV	1.07%

Sub-Funds and Share Classes	TER
Schroder ISF Nordic Smaller Companies	
Class A Acc	1.85%
Class A Acc DKK	1.88%
Class A Acc NOK	1.86%
Class A Acc SEK	1.85%
Class A Dis DKK QV	1.79%
Class A Dis SV	1.84%
Class C Acc	1.05%
Class C Acc DKK	1.15%
Class C Acc NOK	0.99%
Class C Acc SEK	0.97%
Class C Dis DKK QV	1.05%
Class C Dis SV	0.97%
Class I Acc	0.07%
Class I Dis SV	0.01%
Class IZ Acc	0.81%
Class IZ Acc DKK	0.77%
Class IZ Acc NOK	0.79%
Class IZ Acc SEK	0.78%
Class IZ Dis DKK QV	0.79%
Class IZ Dis SF	0.81%
Class IZ Dis SV	0.70%
Schroder ISF Robotics and Automation*	
Class A Acc	1.99%
Class A Acc EUR Hedged	2.02%
Class A Acc SGD	1.91%
Class B Acc	2.60%
Class B Acc EUR Hedged	2.63%
Class C Acc	1.20%
Class E Acc	0.86%
Class E Acc GBP	0.76%
Class E Acc GBP Hedged	0.85%
Class I Acc	0.23%
Class IZ Acc	0.87%
Schroder ISF Sustainable Asian Equity	
Class A Acc	1.88%
Class A Acc GBP	1.85%
Class A Acc SGD	1.86%
Class A Dis MF	1.86%
Class A Dis SGD MF	1.87%
Class AX Acc	1.60%
Class C Acc	1.07%
Class F Acc SGD	1.71%
Class I Acc	0.07%
Class IZ Acc	0.76%
Class U Acc	2.90%
Schroder ISF Sustainable Global Growth and Income	
Class C Acc SV	0.88%
Class C Dis SV	0.85%
Class I Acc GBP SV	0.05%
Class I Acc SV	0.01%
Class I Dis GBP SV	0.06%
Class I Dis MF	0.05%
Class I Dis SV	0.01%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Sustainable Global Growth and Income (continued)	
Class IS Dis GBP SV	0.37%
Class IZ Acc SV	0.64%
Class IZ Dis SV	0.64%
Class S Acc GBP SV	0.55%
Class S Dis GBP SV	0.59%
Schroder ISF Sustainable Infrastructure	
Class A Acc	1.89%
Class A Dis	1.89%
Class B Acc EUR	2.73%
Class C Acc	1.14%
Class C Acc EUR	1.15%
Class C Acc GBP	1.09%
Class C Dis	1.13%
Class C Dis EUR	1.14%
Class E Acc	0.72%
Class I Acc	0.18%
Class IZ Acc	0.89%
Schroder ISF Sustainable Multi-Factor Equity	
Class C Acc	0.36%
Class C Acc EUR	0.33%
Class I Acc	0.07%
Class IZ Acc	0.27%
Schroder ISF Swiss Small & Mid Cap Equity	
Class A Acc	1.84%
Class A1 Acc	2.34%
Class B Acc	2.44%
Class C Acc	1.29%
Schroder ISF Taiwanese Equity	
Class A Acc	1.86%
Class A Dis	1.86%
Class A1 Acc	2.36%
Class B Acc	2.46%
Class B Dis	2.47%
Class C Acc	1.31%
Class Z Acc	1.01%
Schroder ISF US Small & Mid Cap Equity	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Acc EUR Hedged	1.87%
Class A Dis	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class A1 Acc EUR Hedged	2.37%
Class B Acc	2.44%
Class B Acc EUR	2.44%
Class B Acc EUR Hedged	2.47%
Class C Acc	1.14%
Class C Acc EUR	1.14%
Class C Acc EUR Hedged	1.17%
Class C Dis	1.14%
Class I Acc	0.06%
Class I Dis EUR Hedged	0.07%
Class IZ Acc EUR	0.81%

Sub-Funds and Share Classes	TER
Schroder ISF US Small & Mid Cap Equity (continued)	
Class S Acc	0.79%
Class S Dis	0.79%
Class X Acc	1.24%
Class Z Acc	1.04%
Class Z Acc EUR	1.04%
Class Z Acc EUR Hedged	1.07%
Schroder ISF US Smaller Companies Impact	
Class A Acc	1.83%
Class A Dis	1.83%
Class A1 Acc	2.33%
Class B Acc	2.43%
Class B Dis	2.43%
Class C Acc	1.12%
Class C Acc GBP	1.12%
Class C Dis	1.13%
Class I Acc	0.05%
Class IZ Acc	0.90%
Class IZ Acc GBP	0.90%
Schroder ISF Global Equity Alpha	
Class A Acc	1.83%
Class A Acc CZK	1.83%
Class A Acc EUR	1.83%
Class A Acc GBP	1.83%
Class A Acc SGD	1.86%
Class A Dis EUR AV	1.83%
Class A Dis GBP	1.83%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class B Acc	2.43%
Class B Acc EUR	2.43%
Class C Acc	0.83%
Class C Acc EUR	0.84%
Class C Acc GBP	0.83%
Class C Dis	0.84%
Class I Acc	0.05%
Class I Acc EUR	0.06%
Class I Acc EUR Hedged	0.08%
Class I Acc GBP Hedged	0.06%
Class IZ Acc	0.70%
Class IZ Dis GBP Hedged AV	0.43%
Class X Dis GBP Hedged AV	0.44%
Class X1 Acc	0.75%
Class Z Acc EUR	1.04%
Class Z Dis EUR QV	1.29%
Schroder ISF QEP Emerging Markets Core*	
Class A Acc	2.01%
Class A Acc EUR	1.97%
Class A Acc GBP	1.90%
Class A1 Acc	2.43%
Class C Acc	1.04%
Class C Acc EUR	0.92%
Class C Acc GBP	1.07%
Class E Acc	0.52%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF QEP Emerging Markets Core* (continued)	
Class E Acc EUR	0.64%
Class E Acc GBP	0.73%
Class I Acc	0.18%
Class I Acc EUR	0.18%
Class I Acc GBP	0.16%
Class IZ Acc	1.00%
Class IZ Acc EUR	0.88%
Class K1 Acc	0.94%
Class K1 Acc EUR	0.94%
Class X Acc GBP	0.33%
Class X Acc GBP Hedged	0.25%
Class Z Acc GBP	1.14%
Class Z Dis GBP AV	1.14%
Schroder ISF QEP Emerging Markets Ex China Core*	
Class A Acc	2.12%
Class C Acc	1.23%
Class E Acc	0.92%
Class E Acc GBP	0.81%
Class I Acc	0.31%
Schroder ISF QEP Global Active Value	
Class A Acc	1.59%
Class A Acc EUR	1.59%
Class A Dis	1.59%
Class A Dis EUR QV	1.54%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class B Acc	2.19%
Class B Acc EUR	2.19%
Class B Dis	2.19%
Class C Acc	0.84%
Class C Acc EUR	0.84%
Class C Dis	0.84%
Class I Acc	0.06%
Class IZ Acc	0.68%
Class S Acc	0.61%
Class S Dis	0.62%
Class Z Acc EUR	0.87%
Schroder ISF QEP Global Core	
Class C Acc	0.40%
Class C Acc AUD Hedged	0.44%
Class C Acc NOK	0.40%
Class C Acc NOK Hedged	0.44%
Class C Dis	0.40%
Class I Acc	0.05%
Class I Dis	0.05%
Class IZ Acc	0.32%
Class IZ Acc EUR	0.32%
Class X Dis	0.31%
Class X1 Acc	0.24%
Class X1 Dis	0.21%

Sub-Funds and Share Classes	TER
Schroder ISF QEP Global Emerging Markets	
Class A Acc	1.97%
Class A Acc EUR	1.93%
Class A Acc GBP	1.96%
Class A1 Acc	2.44%
Class C Acc	1.18%
Class C Acc EUR	1.11%
Class C Acc GBP	0.85%
Class I Acc	0.20%
Class I Acc EUR	0.20%
Class I Acc GBP	0.18%
Class IZ Acc	0.69%
Class IZ Acc EUR	0.95%
Class K1 Acc	1.00%
Class K1 Acc EUR	1.00%
Class Z Acc GBP	1.08%
Class Z Dis GBP	1.18%
Schroder ISF QEP Global ESG	
Class A Acc	1.58%
Class A Acc EUR	1.58%
Class C Acc	0.84%
Class C Acc EUR	0.84%
Class C Acc GBP	0.83%
Class I Acc	0.06%
Class I Acc EUR	0.06%
Class I Acc GBP	0.05%
Class I Dis GBP	0.06%
Class IZ Acc	0.70%
Class IZ Acc EUR	0.66%
Class IZ Acc GBP	0.70%
Class S Acc	0.61%
Class S Dis	0.59%
Class S Dis GBP	0.61%
Schroder ISF QEP Global ESG ex Fossil Fuels*	
Class A Acc	1.64%
Class I Acc	0.08%
Schroder ISF QEP Global Quality	
Class A Acc	1.60%
Class A Acc EUR	1.59%
Class A Acc NOK	1.59%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class B Acc	2.19%
Class B Acc EUR	2.19%
Class C Acc	0.86%
Class C Acc EUR	0.84%
Class C Acc NOK	0.84%
Class C Acc SEK Hedged	0.87%
Class C Dis	0.84%
Class I Acc	0.06%
Class I Acc EUR	0.06%
Class IZ Acc	0.66%
Class S Dis	0.62%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Commodity	
Class A Acc	1.90%
Class A Acc CZK Hedged	1.94%
Class A Acc EUR Hedged	1.94%
Class A Acc PLN Hedged	1.94%
Class A1 Acc	2.40%
Class B Acc	2.51%
Class C Acc	1.36%
Class C Acc EUR Hedged	1.39%
Class C Acc GBP Hedged	1.21%
Class E Acc	0.90%
Class E Acc CHF Hedged	0.88%
Class E Acc EUR Hedged	0.89%
Class E Acc GBP Hedged	0.87%
Class I Acc	0.15%
Class S Dis	0.84%
Class S Dis EUR Hedged	0.89%
Class S Dis GBP Hedged	0.87%
Schroder ISF Cross Asset Momentum*	
Class C Acc	0.88%
Class I Acc	0.05%
Class I Acc GBP Hedged	0.07%
Class IZ Acc	0.76%
Schroder ISF Dynamic Income	
Class A Acc	1.57%
Class A Acc AUD Hedged	1.61%
Class A Acc CHF Hedged	1.58%
Class A Acc EUR Hedged	1.60%
Class A Acc GBP Hedged	1.62%
Class A Acc HKD	1.58%
Class A Acc JPY	1.57%
Class A Acc SGD Hedged	1.60%
Class A Dis AUD Hedged MF	1.59%
Class A Dis AUD Hedged MF3	1.67%
Class A Dis CHF Hedged MF	1.60%
Class A Dis CNH Hedged MF	1.59%
Class A Dis CNH Hedged MF2	1.63%
Class A Dis CNH Hedged MF3	2.04%
Class A Dis CNH MF	1.69%
Class A Dis EUR Hedged MF3	1.62%
Class A Dis EUR Hedged QV	1.60%
Class A Dis GBP Hedged MF	1.60%
Class A Dis GBP Hedged MF3	1.61%
Class A Dis HKD MF	1.57%
Class A Dis HKD MF3	1.99%
Class A Dis JPY Hedged MF3	1.64%
Class A Dis JPY MF	1.57%
Class A Dis MF	1.56%
Class A Dis MF2	1.60%
Class A Dis MF3	1.54%
Class A Dis QV	1.57%
Class A Dis SGD Hedged MF	1.59%
Class A1 Acc	2.02%
Class A1 Dis QV	2.02%
Class C Acc	0.96%

Sub-Funds and Share Classes	TER
Schroder ISF Dynamic Income (continued)	
Class C Acc CHF Hedged	1.01%
Class C Acc EUR Hedged	1.02%
Class C Acc GBP Hedged	1.00%
Class C Acc JPY	0.76%
Class C Dis CHF Hedged MF	1.01%
Class C Dis EUR Hedged QV	1.00%
Class C Dis GBP Hedged MF	1.00%
Class C Dis JPY MF	0.76%
Class C Dis MF	0.97%
Class C Dis MF2	0.80%
Class C Dis QV	1.00%
Class I Acc	0.05%
Class IZ Acc	0.78%
Class IZ Dis MF	0.79%
Class Y Acc	0.79%
Schroder ISF Dynamic Opportunities*	
Class A Acc	1.54%
Class A1 Acc	2.01%
Class B Acc	2.14%
Class C Acc	0.82%
Class I Acc	0.13%
Schroder ISF Emerging Markets Multi-Asset	
Class A Acc	1.65%
Class A Acc EUR	1.64%
Class A Dis	1.64%
Class A Dis AUD Hedged	1.67%
Class A Dis EUR Hedged	1.67%
Class A Dis EUR QV	1.64%
Class A Dis HKD	1.64%
Class A Dis SGD Hedged	1.67%
Class A Dis ZAR Hedged	1.67%
Class A1 Acc	2.14%
Class A1 Dis	2.15%
Class A1 Dis PLN Hedged	2.17%
Class AX Dis	1.65%
Class AX Dis AUD Hedged	1.66%
Class B Dis EUR Hedged	2.27%
Class C Acc	1.02%
Class C Dis	1.05%
Class I Acc	0.13%
Class I Dis	0.16%
Class U Acc	2.61%
Class U Dis	2.62%
Class U Dis AUD Hedged	2.70%
Class U Dis ZAR Hedged	2.67%
Schroder ISF Global Diversified Growth	
Class A Acc	1.49%
Class A Acc CHF Hedged	1.52%
Class A Acc USD Hedged	1.52%
Class A Dis	1.49%
Class A Dis GBP Hedged	1.52%
Class A1 Acc	1.99%
Class A1 Acc PLN Hedged	2.02%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Diversified Growth (continued)	
Class A1 Acc USD Hedged	2.02%
Class A1 Dis	1.99%
Class B Acc	2.09%
Class C Acc	0.87%
Class C Acc CHF Hedged	0.90%
Class C Acc GBP Hedged	0.89%
Class C Acc USD Hedged	0.90%
Class D Acc USD Hedged	2.54%
Class I Acc	0.04%
Class I Acc GBP Hedged	0.04%
Class I Acc USD Hedged	0.04%
Class IA Acc	0.54%
Class IB Acc	0.42%
Class IZ Acc	0.58%
Schroder ISF Global Managed Growth*	
Class A Acc	1.41%
Class C Acc	0.64%
Class C Acc ZAR Hedged	0.64%
Class E Acc	0.56%
Class E Acc ZAR Hedged	0.58%
Class I Acc	0.26%
Class I Acc ZAR Hedged	0.26%
Class IZ Acc	0.85%
Schroder ISF Global Multi-Asset Balanced	
Class A Acc	1.54%
Class A Acc CHF Hedged	1.57%
Class A Acc CZK Hedged	1.57%
Class A Acc NOK Hedged	1.59%
Class A Acc SEK Hedged	1.57%
Class A Acc USD Hedged	1.64%
Class A Dis	1.54%
Class A Dis AV	1.59%
Class A1 Acc	2.04%
Class A1 Acc GBP Hedged	2.02%
Class A1 Dis	2.04%
Class A1 Dis MF	1.96%
Class B Acc	2.14%
Class B Dis	2.14%
Class C Acc	0.79%
Class C Acc CHF Hedged	0.82%
Class C Acc USD Hedged	0.82%
Class C Dis	0.79%
Class E Acc GBP Hedged	0.76%
Class I Acc	0.06%
Class I Acc CHF Hedged	0.07%
Class IZ Acc	0.66%
Class R Acc	0.89%
Class R Acc GBP Hedged	0.99%
Class R Acc USD Hedged	0.99%
Schroder ISF Global Multi-Asset Income	
Class A Acc	1.57%
Class A Acc EUR Hedged	1.59%
Class A Acc GBP Hedged	1.59%

Sub-Funds and Share Classes	TER
Schroder ISF Global Multi-Asset Income (continued)	
Class A Acc HKD	1.56%
Class A Acc SEK Hedged	1.61%
Class A Acc SGD	1.57%
Class A Acc SGD Hedged	1.60%
Class A Dis	1.57%
Class A Dis AUD Hedged	1.59%
Class A Dis EUR Hedged	1.59%
Class A Dis GBP Hedged	1.59%
Class A Dis HKD	1.56%
Class A Dis NOK Hedged	1.63%
Class A Dis RMB Hedged	1.60%
Class A Dis SGD	1.57%
Class A Dis SGD Hedged	1.60%
Class A1 Acc	2.07%
Class A1 Acc EUR Hedged	2.10%
Class A1 Dis	2.07%
Class A1 Dis EUR Hedged	2.09%
Class A1 Dis PLN Hedged	2.09%
Class B Acc	2.17%
Class B Acc EUR Hedged	2.19%
Class B Dis	2.16%
Class B Dis EUR Hedged	2.19%
Class C Acc	0.96%
Class C Acc EUR Hedged	0.99%
Class C Acc GBP Hedged	0.99%
Class C Dis	0.95%
Class C Dis CHF Hedged	0.99%
Class C Dis EUR Hedged	1.00%
Class I Acc	0.09%
Class I Dis	0.09%
Class J Dis	0.09%
Class Z Acc EUR Hedged	0.89%
Class Z Dis EUR Hedged	0.87%
Schroder ISF Global Target Return	
Class A Acc	1.55%
Class A Acc EUR Hedged	1.57%
Class A Acc HKD	1.55%
Class A Acc RMB Hedged	1.59%
Class A Acc SGD Hedged	1.58%
Class A Dis	1.55%
Class A Dis AUD Hedged	1.58%
Class A Dis CHF Hedged QF	1.64%
Class A Dis EUR Hedged	1.58%
Class A Dis HKD	1.56%
Class A Dis MV	1.54%
Class A Dis RMB Hedged	1.58%
Class A Dis SGD Hedged	1.58%
Class A Dis SGD Hedged QF	1.40%
Class A Dis ZAR Hedged	1.58%
Class A1 Acc	1.87%
Class A1 Acc PLN Hedged	2.08%
Class AX Dis SGD Hedged	1.39%
Class C Acc	0.83%
Class C Acc GBP Hedged	0.87%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Target Return (continued)	
Class I Acc	0.08%
Class IZ Acc NZD Hedged	0.68%
Class U Acc	2.57%
Class U Dis	2.57%
Class U Dis AUD Hedged	2.60%
Class U Dis ZAR Hedged	2.56%
Class X Acc	0.69%
Schroder ISF Inflation Plus	
Class A Acc	1.83%
Class A Acc USD Hedged	1.89%
Class A Dis	1.84%
Class A1 Acc	2.34%
Class A1 Acc USD	2.35%
Class A1 Dis	2.34%
Class A1 Dis USD	2.34%
Class B Acc	2.34%
Class B Dis	2.35%
Class C Acc	0.98%
Class C Acc USD Hedged	1.02%
Class I Acc	0.11%
Class IZ Acc	0.81%
Schroder ISF Japan DGF	
Class C Acc	0.99%
Class I Acc	0.03%
Class X Acc	0.56%
Class X Dis	0.56%
Schroder ISF Multi-Asset Growth and Income	
Class A Acc	1.55%
Class A Acc AUD Hedged	1.68%
Class A Acc EUR Hedged	1.58%
Class A Acc GBP Hedged	1.66%
Class A Acc SGD Hedged	1.66%
Class A Dis	1.57%
Class A Dis AUD Hedged MF3	1.69%
Class A Dis AUD Hedged MFC2	1.58%
Class A Dis EUR Hedged	1.58%
Class A Dis EUR Hedged MF2	1.65%
Class A Dis GBP Hedged MF	1.66%
Class A Dis HKD Hedged MF	1.55%
Class A Dis HKD MF	1.60%
Class A Dis MF2	1.56%
Class A Dis MF3	1.51%
Class A Dis MF4	1.58%
Class A Dis RMB Hedged	1.59%
Class A Dis RMB Hedged MFC2	1.59%
Class A Dis SGD Hedged	1.59%
Class A Dis SGD Hedged MF2	1.59%
Class A Dis SGD Hedged MF3	1.66%
Class A Dis ZAR Hedged MFC	1.63%
Class A1 Acc	2.05%
Class A1 Acc EUR Hedged	2.08%
Class A1 Dis EUR Hedged QV	2.15%
Class B Acc	2.15%

Sub-Funds and Share Classes	TER
Schroder ISF Multi-Asset Growth and Income (continued)	
Class B Acc EUR Hedged	2.18%
Class B Dis	2.15%
Class B Dis EUR Hedged QV	2.25%
Class C Acc	1.08%
Class C Acc AUD Hedged	0.98%
Class C Acc EUR Hedged	1.02%
Class C Acc GBP Hedged	1.07%
Class C Dis EUR Hedged	0.99%
Class C Dis GBP Hedged MF	1.07%
Class I Acc	0.06%
Class I Acc EUR Hedged	0.07%
Class I Acc GBP Hedged	0.08%
Class I Dis MF	0.07%
Class U Acc	2.60%
Class U Dis AUD Hedged MFC	2.64%
Class U Dis MF	2.61%
Class U Dis ZAR Hedged MFC	2.63%
Schroder ISF Multi-Asset Total Return	
Class A Acc	1.38%
Class A Acc EUR Hedged	1.37%
Class B Acc EUR Hedged	2.16%
Class C Acc	0.72%
Class C Acc EUR Hedged	0.73%
Class I Acc	0.12%
Class I Acc EUR Hedged	0.10%
Class X Acc GBP Hedged	0.46%
Schroder ISF Sustainable Multi-Asset Income	
Class A Acc	1.62%
Class A Acc AUD Hedged	1.65%
Class A Acc GBP Hedged	1.65%
Class A Acc SGD Hedged	1.65%
Class A Acc USD Hedged	1.65%
Class A Dis	1.62%
Class A Dis AUD Hedged MF	1.65%
Class A Dis GBP Hedged MF	1.66%
Class A Dis HKD Hedged MF	1.64%
Class A Dis QV	1.63%
Class A Dis SGD Hedged MF	1.65%
Class A Dis USD Hedged	1.64%
Class A1 Dis QV	2.16%
Class B Acc	2.22%
Class B Dis	2.22%
Class C Acc	1.01%
Class C Acc GBP Hedged	1.05%
Class C Dis	1.02%
Class C Dis GBP Hedged MF	1.05%
Class I Acc	0.15%
Class I Acc GBP Hedged	0.14%
Schroder ISF Emerging Markets Debt Total Return	
Class A Acc	1.87%
Class A Acc AUD Hedged	1.90%
Class A Acc CHF Hedged	1.90%
Class A Acc EUR Hedged	1.90%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets Debt Total Return (continued)	
Class A Acc SEK Hedged	1.90%
Class A Dis	1.87%
Class A Dis EUR Hedged	1.90%
Class A Dis GBP Hedged	1.88%
Class A Dis SGD Hedged	1.90%
Class A1 Acc	2.27%
Class A1 Acc EUR Hedged	2.30%
Class A1 Acc PLN Hedged	2.33%
Class A1 Dis	2.27%
Class A1 Dis AUD Hedged	2.30%
Class A1 Dis EUR Hedged	2.30%
Class B Acc	2.37%
Class B Acc EUR Hedged	2.40%
Class B Dis	2.37%
Class B Dis EUR Hedged	2.40%
Class C Acc	1.22%
Class C Acc CHF Hedged	1.25%
Class C Acc EUR	1.22%
Class C Acc EUR Hedged	1.26%
Class C Acc RMB Hedged	1.26%
Class C Acc SEK Hedged	1.27%
Class C Dis	1.22%
Class C Dis EUR Hedged	1.24%
Class C Dis GBP Hedged	1.25%
Class C Dis JPY Hedged	1.21%
Class I Acc	0.09%
Class I Acc EUR Hedged	0.09%
Class I Acc GBP Hedged	0.09%
Class I Dis	0.09%
Class I Dis GBP Hedged	0.07%
Class IZ Acc	0.77%
Class IZ Acc EUR Hedged	0.85%
Class S Acc	0.77%
Class S Acc GBP Hedged	0.80%
Class S Dis	0.77%
Class S Dis EUR Hedged	0.80%
Class S Dis GBP Hedged	0.80%
Class Z Acc EUR Hedged	1.08%
Class Z Dis EUR Hedged	1.10%
Class Z Dis GBP Hedged	1.08%
Schroder ISF EURO Credit Conviction Short Duration	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.52%
Class A Acc PLN Hedged	2.01%
Class A Dis	1.50%
Class B Acc	1.80%
Class B Dis	1.80%
Class C Acc	0.80%
Class C Acc CHF Hedged	0.83%
Class C Dis	0.80%
Class I Acc	0.07%
Class IZ Acc	0.67%

Sub-Funds and Share Classes	TER
Schroder ISF European Alpha Absolute Return	
Class A Acc	1.64%
Class A Acc USD Hedged	1.67%
Class A Dis AV	1.64%
Class A1 Acc	2.14%
Class A1 Acc USD Hedged	2.18%
Class B Acc	2.14%
Class B Acc USD Hedged	2.18%
Class C Acc	1.09%
Class C Acc GBP Hedged	1.12%
Class C Acc USD Hedged	1.12%
Class E Acc	0.85%
Class E Acc GBP Hedged	0.75%
Class R Acc	1.10%
Class R Acc GBP Hedged	1.12%
Class R Acc USD Hedged	1.12%
Schroder ISF EURO Bond	
Class A Acc	0.94%
Class A Acc CZK	0.94%
Class A Dis	0.94%
Class A1 Acc	1.49%
Class A1 Acc USD	1.49%
Class A1 Dis	1.48%
Class B Acc	1.44%
Class B Dis	1.44%
Class C Acc	0.52%
Class C Dis	0.52%
Class I Acc	0.06%
Class IZ Acc	0.44%
Class IZ Dis	0.44%
Class Z Acc	0.57%
Schroder ISF EURO Government Bond	
Class A Acc	0.59%
Class A Dis	0.59%
Class A1 Acc	1.15%
Class B Acc	1.09%
Class B Dis	1.09%
Class C Acc	0.34%
Class C Dis	0.34%
Class I Acc	0.06%
Class IZ Acc	0.26%
Schroder ISF EURO Short Term Bond	
Class A Acc	0.64%
Class A Dis	0.63%
Class A1 Acc	1.13%
Class B Acc	0.73%
Class B Dis	0.72%
Class C Acc	0.32%
Class C Dis	0.30%
Class I Acc	0.05%
Class I Dis AV	0.05%
Class IZ Acc	0.31%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Bond	
Class A Acc	0.99%
Class A Acc EUR Hedged	1.01%
Class A Acc SEK Hedged	1.01%
Class A Acc USD Hedged	1.01%
Class A Dis	0.98%
Class A Dis EUR Hedged	1.01%
Class A1 Acc	1.53%
Class A1 Acc EUR Hedged	1.56%
Class A1 Dis EUR Hedged	1.56%
Class B Acc	1.49%
Class B Acc EUR Hedged	1.51%
Class B Dis EUR Hedged	1.51%
Class C Acc	0.63%
Class C Acc EUR Hedged	0.73%
Class C Acc GBP	0.70%
Class C Acc SEK Hedged	0.70%
Class C Acc USD Hedged	0.81%
Class C Dis	0.66%
Class I Acc	0.20%
Class I Acc EUR Hedged	0.10%
Class I Acc GBP	0.10%
Class I Acc JPY Hedged	0.10%
Class I Acc USD Hedged	0.08%
Class I Dis EUR	0.08%
Class IZ Acc	0.64%
Class IZ Acc EUR Hedged	0.59%
Class IZ Acc SEK Hedged	0.59%
Class IZ Acc USD Hedged	0.62%
Class Z Acc EUR	0.70%
Class Z Dis EUR Hedged	0.57%
Schroder ISF Global Inflation Linked Bond	
Class A Acc	0.94%
Class A Acc USD Hedged	0.97%
Class A Dis	0.94%
Class A1 Acc	1.49%
Class A1 Acc USD Hedged	1.52%
Class A1 Dis	1.49%
Class B Acc	1.44%
Class B Acc USD Hedged	1.47%
Class B Dis	1.44%
Class C Acc	0.52%
Class C Acc USD Hedged	0.55%
Class C Dis	0.52%
Class C Dis GBP	0.51%
Class C Dis GBP Hedged	0.55%
Class C Dis USD Hedged	0.55%
Class I Acc	0.06%
Class IZ Acc	0.39%
Class Z Dis	0.47%
Schroder ISF Hong Kong Dollar Bond	
Class A Acc	1.03%
Class A Dis	1.03%
Class A1 Acc	1.48%
Class C Acc	0.69%

Sub-Funds and Share Classes	TER
Schroder ISF Hong Kong Dollar Bond (continued)	
Class I Acc	0.06%
Schroder ISF Sustainable US Dollar Short Duration Bond	
Class A Acc	0.81%
Class A Acc EUR Hedged	0.85%
Class A Dis EUR Hedged QV	0.85%
Class A Dis QV	0.84%
Class A1 Acc	0.87%
Class C Acc	0.31%
Class C Acc EUR Hedged	0.47%
Class C Dis EUR Hedged QV	0.47%
Class E Acc	0.08%
Class I Acc	0.09%
Class I Acc EUR Hedged	0.10%
Class Y Acc	0.30%
Schroder ISF US Dollar Bond	
Class A Acc	0.94%
Class A Acc CZK	0.94%
Class A Acc EUR	0.94%
Class A Acc EUR Hedged	0.97%
Class A Dis	0.94%
Class A Dis AUD Hedged MCF	0.97%
Class A Dis CNH Hedged MCF	0.97%
Class A Dis EUR Hedged	0.97%
Class A Dis EUR QV	0.94%
Class A Dis GBP Hedged	0.97%
Class A Dis HKD MFF	0.93%
Class A Dis MFF	0.94%
Class A1 Acc	1.49%
Class A1 Dis	1.49%
Class A1 Dis EUR Hedged	1.52%
Class B Acc	1.44%
Class B Acc EUR Hedged	1.47%
Class B Dis	1.44%
Class B Dis EUR Hedged	1.47%
Class C Acc	0.64%
Class C Acc EUR	0.63%
Class C Acc EUR Hedged	0.67%
Class C Acc SEK Hedged	0.67%
Class C Dis	0.64%
Class C Dis EUR Hedged	0.64%
Class I Acc	0.06%
Class I Acc EUR Hedged	0.05%
Class IZ Acc	0.56%
Class S Dis	0.27%
Class X Acc	0.31%
Class Z Acc	0.51%
Class Z Dis	0.52%
Class Z Dis EUR Hedged	0.54%
Schroder ISF All China Credit Income	
Class A Dis MF	1.41%
Class B Acc	2.19%
Class B Acc EUR Hedged	1.96%
Class C Acc	0.58%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF All China Credit Income (continued)	
Class I Acc	0.07%
Class I Acc EUR Hedged	0.12%
Class I Acc RMB Hedged	0.12%
Schroder ISF Alternative Securitised Income	
Class A Acc	1.18%
Class A Dis EUR Hedged QV	1.21%
Class A Dis QV	1.18%
Class A1 Acc	1.65%
Class A1 Dis QV	1.60%
Class B Dis EUR Hedged	1.72%
Class C Acc	0.63%
Class C Acc CHF Hedged	0.67%
Class C Acc EUR Hedged	0.67%
Class C Acc NOK Hedged	0.66%
Class C Acc USD Hedged BRL	0.66%
Class C Dis CHF Hedged QV	0.66%
Class C Dis QV	0.60%
Class I Acc	0.05%
Class I Acc GBP Hedged	0.06%
Class I Dis GBP Hedged QV	0.06%
Class IZ Acc	0.55%
Class IZ Acc GBP Hedged	0.56%
Class IZ Dis EUR Hedged QV	0.56%
Class IZ Dis GBP Hedged	0.56%
Class IZ Dis QV	0.56%
Class K1 Acc	0.61%
Class K1 Acc EUR Hedged	0.63%
Class K1 Dis MV	0.68%
Class X Acc	0.45%
Class X Acc EUR Hedged	0.48%
Class X Dis EUR Hedged QV	0.48%
Class X Dis GBP Hedged QV	0.48%
Class Y Acc	0.83%
Class Y Acc JPY Hedged	0.83%
Class Y Dis MV	0.82%
Schroder ISF Asian Bond Total Return	
Class A Acc	1.36%
Class A Acc EUR Hedged	1.39%
Class A Acc SGD Hedged	1.39%
Class A Dis	1.36%
Class A Dis GBP Hedged	1.39%
Class A Dis HKD	1.36%
Class A1 Acc	1.76%
Class A1 Acc EUR	1.76%
Class A1 Acc EUR Hedged	1.79%
Class A1 Dis	1.76%
Class A1 Dis EUR	1.76%
Class A1 Dis EUR Hedged	1.79%
Class B Acc	1.86%
Class C Acc	0.91%
Class C Acc EUR Hedged	0.94%
Class C Dis	0.90%
Class C Dis MF1	0.90%
Class D Dis	2.35%

Sub-Funds and Share Classes	TER
Schroder ISF Asian Bond Total Return (continued)	
Class I Acc	0.08%
Class IZ Acc	0.68%
Class Z Acc	0.80%
Class Z Acc EUR Hedged	0.94%
Class Z Acc SGD Hedged	0.95%
Class Z Dis	0.90%
Class Z Dis EUR	0.87%
Class Z Dis EUR Hedged	0.95%
Class Z Dis GBP Hedged	0.93%
Class Z Dis HKD	0.80%
Schroder ISF Asian Convertible Bond	
Class A Acc	1.58%
Class A Acc CHF Hedged	1.60%
Class A Acc EUR Hedged	1.61%
Class A Acc GBP Hedged	1.59%
Class A1 Acc	2.03%
Class A1 Acc EUR Hedged	2.06%
Class A1 Acc PLN Hedged	2.07%
Class B Acc	2.07%
Class B Acc EUR Hedged	2.11%
Class C Acc	0.97%
Class C Acc CHF Hedged	1.00%
Class C Acc EUR Hedged	1.02%
Class C Acc GBP Hedged	1.02%
Class I Acc	0.21%
Class I Acc EUR Hedged	0.11%
Class IZ Acc	0.75%
Class Z Acc CHF Hedged	0.98%
Schroder ISF Asian Credit Opportunities	
Class A Acc	1.27%
Class A Acc EUR Hedged	1.32%
Class A Acc SGD Hedged	1.33%
Class A Dis	1.27%
Class A Dis SGD Hedged	1.32%
Class B Acc EUR Hedged	1.82%
Class C Acc	0.69%
Class C Acc EUR Hedged	0.75%
Class I Acc	0.06%
Class I Acc EUR Hedged	0.07%
Class I Acc GBP Hedged	0.06%
Class I Acc RMB Hedged	0.07%
Class IZ Acc	0.48%
Schroder ISF Asian Local Currency Bond	
Class A Acc	1.22%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR	1.22%
Class A Acc SGD Hedged	1.20%
Class A Dis	1.22%
Class A Dis EUR Hedged	1.25%
Class A1 Acc	1.71%
Class B Acc	1.72%
Class C Acc	0.82%
Class C Acc CHF Hedged	0.85%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Asian Local Currency Bond (continued)	
Class C Acc EUR Hedged	0.85%
Class C Dis	0.82%
Class I Acc	0.09%
Class I Acc EUR	0.09%
Class IZ Acc EUR	0.68%
Class IZ Acc EUR Hedged	0.69%
Class Z Acc	0.71%
Class Z Acc EUR	0.71%
Class Z Acc SGD Hedged	0.73%
Class Z Dis	0.71%
Class Z Dis EUR Hedged	0.74%
Schroder ISF BlueOrchard Emerging Markets Climate Bond	
Class A Acc	1.77%
Class A Acc EUR Hedged	1.80%
Class B Acc	2.04%
Class C Acc	0.76%
Class C Acc CHF Hedged	0.85%
Class C Acc EUR Hedged	0.83%
Class C Acc GBP Hedged	0.80%
Class C Dis GBP A	0.82%
Class C Dis GBP Hedged AV	0.84%
Class E Acc	0.62%
Class E Acc CHF Hedged	0.66%
Class E Acc EUR Hedged	0.66%
Class E Acc GBP Hedged	0.67%
Class I Acc	0.09%
Class IS Acc GBP Hedged	0.70%
Class IZ Acc	0.71%
Schroder ISF BlueOrchard Emerging Markets Impact Bond	
Class A Acc	1.56%
Class A Acc CHF Hedged	1.67%
Class A Acc EUR Hedged	1.66%
Class C Acc	0.96%
Class C Acc CHF Hedged	0.99%
Class C Acc EUR Hedged	0.99%
Class C Acc GBP Hedged	0.99%
Class C Acc SEK Hedged	1.00%
Class C Dis GBP AV	1.06%
Class I Acc	0.05%
Class X Acc SEK Hedged	0.56%
Schroder ISF Carbon Neutral Credit	
Class A Acc	1.06%
Class A Acc CHF Hedged	1.12%
Class A Acc USD Hedged	1.09%
Class A Dis SV	1.05%
Class A Dis USD Hedged MV	1.11%
Class B Acc	1.66%
Class C Acc	0.66%
Class C Acc GBP Hedged	0.69%
Class C Acc USD Hedged	0.69%
Class E Acc	0.44%
Class I Acc	0.08%
Class I Acc GBP Hedged	0.09%

Sub-Funds and Share Classes	TER
Schroder ISF Carbon Neutral Credit (continued)	
Class IZ Acc	0.54%
Class Y Acc	0.46%
Class Y Acc CHF Hedged	0.42%
Class Y Acc USD Hedged	0.44%
Class Y Dis USD Hedged MV	0.46%
Schroder ISF China Local Currency Bond	
Class A Acc	1.07%
Class A Acc EUR	1.07%
Class A Acc USD	1.07%
Class B Acc EUR	1.39%
Class C Acc	0.59%
Class C Acc EUR	0.60%
Class C Acc USD	0.60%
Class C Dis USD	0.59%
Class I Acc	0.05%
Class I Acc USD	0.09%
Schroder ISF Emerging Market Bond	
Class A Acc	1.29%
Class A Acc EUR Hedged	1.32%
Class A Acc GBP	1.29%
Class A Acc SEK Hedged	1.33%
Class A Dis	1.29%
Class A Dis AUD Hedged MFC	1.32%
Class A Dis ZAR Hedged MFC	1.32%
Class A1 Acc	1.79%
Class A1 Acc EUR Hedged	1.82%
Class A1 Dis	1.81%
Class B Acc	1.79%
Class B Acc EUR Hedged	1.82%
Class B Dis	1.79%
Class C Acc	0.82%
Class C Acc EUR Hedged	0.84%
Class C Acc GBP Hedged	0.83%
Class C Dis MF1	0.79%
Class C Dis MV	0.78%
Class I Acc	0.06%
Class I Acc EUR Hedged	0.07%
Class I Acc GBP Hedged	0.07%
Class U Acc	2.29%
Class U Dis AUD Hedged MFC	2.32%
Class U Dis MF	2.35%
Class U Dis ZAR Hedged MFC	2.31%
Schroder ISF Emerging Markets Hard Currency	
Class A Acc	1.30%
Class A Acc EUR Hedged	1.35%
Class A Acc GBP	1.30%
Class A1 Acc	1.82%
Class A1 Acc EUR Hedged	1.83%
Class A1 Dis	1.80%
Class B Acc	1.80%
Class B Acc EUR Hedged	1.83%
Class B Dis	1.80%
Class C Acc	0.80%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets Hard Currency (continued)	
Class C Acc EUR Hedged	0.85%
Class I Acc	0.08%
Class I Acc EUR Hedged	0.09%
Schroder ISF Emerging Markets Local Currency Bond	
Class A Acc	1.39%
Class A Acc EUR Hedged	1.39%
Class C Acc	0.86%
Class C Acc EUR Hedged	0.86%
Class C Dis GBP Hedged	0.86%
Class I Acc	0.08%
Class I Acc EUR Hedged	0.09%
Class I Acc GBP Hedged	0.09%
Class IZ Acc	0.72%
Class IZ Acc EUR Hedged	0.69%
Schroder ISF EURO Corporate Bond	
Class A Acc	1.04%
Class A Acc CHF Hedged	1.06%
Class A Acc EUR Duration Hedged	1.06%
Class A Acc USD Hedged	1.07%
Class A Dis	1.04%
Class A1 Acc	1.47%
Class A1 Dis	1.48%
Class B Acc	1.54%
Class B Dis	1.53%
Class C Acc	0.64%
Class C Acc CHF Hedged	0.67%
Class C Acc EUR Duration Hedged	0.66%
Class C Acc USD Hedged	0.66%
Class C Dis	0.63%
Class C Dis GBP	0.64%
Class C Dis GBP Hedged	0.66%
Class C Dis JPY Hedged	0.66%
Class I Acc	0.05%
Class I Acc CHF Hedged	0.05%
Class I Dis	0.05%
Class IZ Acc	0.59%
Class X Acc	0.30%
Class X Dis	0.30%
Class X1 Acc	0.45%
Class Z Acc	0.57%
Class Z Acc CHF Hedged	0.59%
Class Z Acc EUR Duration Hedged	0.57%
Class Z Acc USD Hedged	0.59%
Class Z Dis	0.56%
Schroder ISF EURO Credit Conviction	
Class A Acc	1.28%
Class A Acc PLN Hedged	1.31%
Class A Dis	1.28%
Class B Acc	1.78%
Class B Dis	1.78%
Class C Acc	0.68%
Class C Dis	0.68%
Class I Acc	0.05%

Sub-Funds and Share Classes	TER
Schroder ISF EURO Credit Conviction (continued)	
Class IZ Acc	0.63%
Class IZ Dis QV	0.63%
Schroder ISF EURO High Yield	
Class A Acc	1.28%
Class A Acc CZK	1.27%
Class A Acc NOK Hedged	1.33%
Class A Acc SEK Hedged	1.32%
Class A Acc USD Hedged	1.31%
Class A Dis	1.28%
Class A Dis GBP Hedged AV	1.38%
Class A Dis USD Hedged	1.31%
Class AX Dis USD Hedged	1.31%
Class B Acc	1.78%
Class B Dis	1.78%
Class C Acc	0.78%
Class C Acc USD Hedged	0.81%
Class C Dis	0.78%
Class I Acc	0.05%
Class IZ Acc	0.55%
Class IZ Acc USD Hedged	0.56%
Class IZ Dis QV	0.56%
Schroder ISF Global Convertible Bond	
Class A Acc	1.53%
Class A Acc CHF Hedged	1.56%
Class A Acc EUR Hedged	1.56%
Class A Acc GBP Hedged	1.56%
Class A Acc SEK Hedged	1.57%
Class A Dis EUR Hedged	1.56%
Class A1 Acc	1.98%
Class A1 Acc EUR Hedged	2.01%
Class A1 Dis EUR Hedged	2.01%
Class B Acc	2.03%
Class B Acc EUR Hedged	2.06%
Class B Dis EUR Hedged	2.06%
Class C Acc	0.94%
Class C Acc CHF Hedged	0.96%
Class C Acc EUR Hedged	0.96%
Class C Acc GBP Hedged	0.96%
Class C Acc SEK Hedged	0.99%
Class C Dis	0.93%
Class C Dis EUR Hedged	0.93%
Class C Dis GBP Hedged	0.96%
Class I Acc	0.07%
Class I Acc CHF Hedged	0.06%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.07%
Class IZ Acc	0.68%
Class IZ Acc EUR Hedged	0.69%
Class IZ Dis EUR Hedged AV	0.68%
Class Z Acc	0.81%
Class Z Acc CHF Hedged	0.81%
Class Z Acc EUR Hedged	0.81%
Class Z Dis EUR Hedged	0.83%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Corporate Bond	
Class A Acc	1.03%
Class A Acc AUD Hedged	1.06%
Class A Acc EUR Hedged	1.06%
Class A Dis	1.03%
Class A Dis EUR Hedged	1.06%
Class A Dis HKD MV	1.03%
Class A Dis RMB Hedged	1.06%
Class A Dis SGD Hedged	1.06%
Class A1 Acc	1.48%
Class A1 Acc EUR Hedged	1.51%
Class A1 Dis	1.48%
Class A1 Dis AUD Hedged	1.51%
Class A1 Dis EUR Hedged	1.51%
Class B Acc	1.53%
Class B Acc EUR Hedged	1.56%
Class B Dis	1.53%
Class B Dis EUR Hedged	1.56%
Class C Acc	0.63%
Class C Acc CHF Hedged	0.66%
Class C Acc EUR Hedged	0.66%
Class C Acc GBP Hedged	0.66%
Class C Dis	0.63%
Class C Dis EUR Hedged	0.66%
Class I Acc	0.05%
Class I Acc CHF Hedged	0.09%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.06%
Class IZ Acc	0.50%
Class IZ Acc EUR Hedged	0.50%
Class Z Acc	0.56%
Class Z Acc EUR Hedged	0.60%
Class Z Dis	0.55%
Class Z Dis AUD Hedged	0.58%
Schroder ISF Global Credit High Income	
Class A Acc	1.52%
Class A Acc EUR Hedged	1.55%
Class A Acc SEK Hedged	1.54%
Class A Dis	1.51%
Class A Dis EUR Hedged	1.54%
Class A Dis HKD Hedged MF	1.55%
Class A1 Acc PLN Hedged	2.04%
Class A1 Dis EUR Hedged	2.04%
Class B Dis	2.01%
Class B Dis EUR Hedged	2.04%
Class C Acc EUR Hedged	0.88%
Class I Acc	0.08%
Class IZ Acc	0.60%
Schroder ISF Global Credit Income	
Class A Acc	1.38%
Class A Acc AUD Hedged	1.42%
Class A Acc CHF Hedged	1.41%
Class A Acc CZK Hedged	1.41%
Class A Acc EUR	1.42%
Class A Acc EUR Hedged	1.41%

Sub-Funds and Share Classes	TER
Schroder ISF Global Credit Income (continued)	
Class A Acc GBP Hedged	1.42%
Class A Acc HKD	1.51%
Class A Acc HKD Hedged	1.46%
Class A Acc SGD Hedged	1.41%
Class A Dis	1.38%
Class A Dis AUD Hedged	1.41%
Class A Dis CHF Hedged MV	1.41%
Class A Dis EUR Hedged	1.41%
Class A Dis EUR Hedged MV	1.42%
Class A Dis EUR MV	1.41%
Class A Dis GBP Hedged	1.41%
Class A Dis GBP Hedged MV	1.41%
Class A Dis HKD	1.38%
Class A Dis HKD Hedged MV	1.46%
Class A Dis MF	1.49%
Class A Dis MV	1.38%
Class A Dis PLN Hedged QF	1.41%
Class A Dis RMB Hedged	1.40%
Class A Dis SGD Hedged	1.41%
Class A Dis SGD Hedged MV	1.41%
Class A Dis ZAR Hedged	1.41%
Class A1 Acc	1.88%
Class A1 Dis	1.88%
Class A1 Dis EUR Hedged MF	1.91%
Class A1 Dis MF1	1.88%
Class B Acc EUR Hedged	1.91%
Class B Dis EUR Hedged	1.91%
Class C Acc	0.73%
Class C Acc CHF Hedged	0.76%
Class C Acc EUR	0.73%
Class C Acc EUR Hedged	0.76%
Class C Acc SGD Hedged	0.76%
Class C Dis	0.73%
Class C Dis EUR Hedged	0.77%
Class C Dis GBP Hedged	0.78%
Class C Dis SGD Hedged	0.76%
Class I Acc	0.05%
Class I Dis	0.05%
Class I Dis EUR Hedged	0.06%
Class I Dis GBP Hedged	0.06%
Class IZ Acc	0.60%
Class IZ Acc EUR Hedged	0.61%
Class IZ Dis MF	0.73%
Class U Acc	2.40%
Class U Dis	2.39%
Class U Dis AUD Hedged	2.42%
Class U Dis MF	2.44%
Class U Dis ZAR Hedged	2.40%
Class Y Acc	0.55%
Class Y Acc CHF Hedged	0.55%
Class Y Acc EUR Hedged	0.54%
Class Y Acc GBP Hedged	0.55%
Class Y Acc HKD Hedged	0.56%
Class Y Acc SGD Hedged	0.54%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Credit Income (continued)	
Class Y Dis CHF Hedged MV	0.55%
Class Y Dis EUR Hedged MV	0.55%
Class Y Dis GBP Hedged MV	0.55%
Class Y Dis HKD Hedged MV	0.56%
Class Y Dis M	0.54%
Class Y Dis MV	0.55%
Class Y Dis SGD Hedged	0.55%
Class Y Dis SGD Hedged MV	0.55%
Schroder ISF Global High Yield	
Class A Acc	1.29%
Class A Acc EUR	1.29%
Class A Acc EUR Hedged	1.32%
Class A Acc NOK Hedged	1.34%
Class A Acc SEK Hedged	1.32%
Class A Dis	1.28%
Class A Dis AUD Hedged	1.32%
Class A Dis AUD Hedged MFC	1.14%
Class A Dis EUR Hedged	1.32%
Class A Dis HKD	1.29%
Class A Dis MF	1.11%
Class A Dis SGD Hedged	1.32%
Class A Dis ZAR Hedged MFC	1.14%
Class A1 Acc	1.74%
Class A1 Acc EUR Hedged	1.77%
Class A1 Dis	1.74%
Class A1 Dis AUD Hedged	1.77%
Class A1 Dis EUR Hedged	1.77%
Class B Acc	1.79%
Class B Acc EUR Hedged	1.82%
Class B Dis	1.79%
Class B Dis EUR Hedged	1.82%
Class C Acc	0.79%
Class C Acc EUR	0.79%
Class C Acc EUR Hedged	0.82%
Class C Acc SEK Hedged	0.82%
Class C Dis	0.78%
Class C Dis EUR	0.79%
Class C Dis GBP Hedged	0.82%
Class I Acc	0.06%
Class I Acc CHF Hedged	0.07%
Class I Acc EUR Hedged	0.07%
Class I Acc GBP Hedged	0.07%
Class IS Dis GBP Hedged QV	0.37%
Class IS Dis QV	0.35%
Class IZ Acc	0.65%
Class S Dis	0.49%
Class U Acc	2.11%
Class U Dis AUD Hedged MFC	2.15%
Class U Dis MF	2.12%
Class U Dis ZAR Hedged MFC	2.15%
Class X Acc GBP Hedged	0.20%

Sub-Funds and Share Classes	TER
Schroder ISF Global Sustainable Convertible Bond	
Class A Acc	1.51%
Class A Acc CHF Hedged	1.55%
Class A Acc USD Hedged	1.54%
Class A Dis CHF Hedged QV	1.56%
Class A Dis QV	1.52%
Class A Dis USD Hedged QV	1.54%
Class B Acc	2.01%
Class C Acc	0.82%
Class C Acc CHF Hedged	0.90%
Class C Acc USD Hedged	0.62%
Class E Acc	0.52%
Class E Acc CHF Hedged	0.54%
Class I Acc	0.08%
Class I Acc USD Hedged	0.18%
Class IZ Acc	0.67%
Class Z Acc	0.71%
Class Z Acc CHF Hedged	0.87%
Schroder ISF Securitised Credit	
Class A Acc	0.88%
Class A Acc PLN Hedged	1.30%
Class A Dis	0.89%
Class A1 Acc	1.38%
Class A1 Dis QV	1.38%
Class C Acc	0.48%
Class C Acc EUR Hedged	0.50%
Class C Acc GBP Hedged	0.51%
Class C Dis	0.48%
Class C Dis EUR Hedged QV	0.52%
Class C Dis GBP Hedged	0.52%
Class E Acc	0.32%
Class I Acc	0.05%
Class I Acc AUD Hedged	0.06%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.06%
Class I Dis	0.05%
Class I Dis EUR Hedged	0.06%
Class I Dis GBP Hedged	0.06%
Class IZ Acc	0.40%
Class IZ Acc EUR Hedged	0.41%
Class IZ Acc GBP Hedged	0.41%
Class X Acc GBP Hedged	0.31%
Schroder ISF Social Impact Credit	
Class A Acc	1.05%
Class A Acc EUR Hedged	1.79%
Class A Dis SV	1.06%
Class B Acc EUR Hedged	1.74%
Class C Acc	0.57%
Class C Acc EUR Hedged	0.74%
Class C Acc GBP Hedged	0.74%
Class E Acc	0.33%
Class I Acc	0.12%
Class IZ Acc	0.53%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Strategic Bond	
Class A Acc	1.29%
Class A Acc CHF Hedged	1.33%
Class A Acc EUR Hedged	1.32%
Class A Acc SEK Hedged	1.34%
Class A Dis	1.29%
Class A Dis EUR Hedged	1.32%
Class A Dis GBP Hedged	1.32%
Class A1 Acc	1.74%
Class A1 Acc EUR Hedged	1.77%
Class A1 Dis EUR Hedged	1.77%
Class B Acc	1.79%
Class B Acc EUR Hedged	1.82%
Class B Dis EUR Hedged	1.82%
Class C Acc	0.79%
Class C Acc CHF Hedged	0.82%
Class C Acc EUR Hedged	0.82%
Class C Acc GBP Hedged	0.82%
Class C Dis	0.79%
Class C Dis EUR Hedged	0.84%
Class I Acc	0.06%
Class I Acc EUR Hedged	0.07%
Class I Acc GBP Hedged	0.07%
Class IZ Acc	0.67%
Schroder ISF Strategic Credit	
Class A Acc EUR Hedged	1.31%
Class A Dis EUR Hedged	1.31%
Class A Dis USD Hedged	1.31%
Class B Acc EUR Hedged	1.81%
Class B Dis EUR Hedged	1.81%
Class C Acc	0.78%
Class C Acc EUR Hedged	0.81%
Class C Acc SEK Hedged	0.81%
Class C Dis	0.78%
Class C Dis CHF Hedged SV	0.81%
Class C Dis EUR	0.78%
Class C Dis EUR Hedged	0.81%
Class C Dis USD Hedged	0.81%
Class I Acc EUR Hedged	0.06%
Class IS Acc	0.35%
Class IS Dis EUR Hedged SV	0.36%
Class IS Dis SV	0.35%
Class IS Dis USD Hedged SV	0.36%
Class S Acc	0.46%
Class S Dis	0.45%
Class S Dis EUR Hedged	0.51%
Class S Dis USD Hedged	0.51%
Schroder ISF Sustainable EURO Credit	
Class A Acc	1.04%
Class A Acc PLN Hedged	1.07%
Class A Dis SF	1.04%
Class A1 Acc	1.54%
Class B Acc	1.54%
Class C Acc	0.64%
Class C Dis AV	0.64%

Sub-Funds and Share Classes	TER
Schroder ISF Sustainable EURO Credit (continued)	
Class E Acc	0.33%
Class I Acc	0.06%
Class IZ Acc	0.50%
Class X Acc	0.35%
Class X3 Acc	1.56%
Schroder ISF Sustainable Global Credit Income Short Duration	
Class A Acc	1.30%
Class A Acc SGD Hedged	1.35%
Class A Acc USD Hedged	1.33%
Class A Dis	1.32%
Class A Dis USD Hedged	1.31%
Class A1 Acc USD Hedged	1.83%
Class B Acc	1.80%
Class B Dis	1.80%
Class C Acc	0.50%
Class C Acc GBP Hedged	0.63%
Class C Acc USD Hedged	0.63%
Class C Dis	0.50%
Class I Acc	0.07%
Class I Acc GBP Hedged	0.08%
Class I Dis	0.07%
Schroder ISF Sustainable Global Multi Credit	
Class A Acc	1.51%
Class A Acc CHF Hedged	1.58%
Class A Acc EUR Hedged	1.54%
Class A Acc NOK Hedged	1.54%
Class A Acc SEK Hedged	1.55%
Class A Dis	1.51%
Class A Dis EUR Hedged	1.54%
Class A1 Acc	2.01%
Class A1 Acc PLN Hedged	2.04%
Class A1 Dis	2.01%
Class B Acc EUR Hedged	1.84%
Class B Dis EUR Hedged	1.84%
Class C Acc	0.81%
Class C Acc CHF Hedged	0.87%
Class C Acc EUR Hedged	0.83%
Class C Dis	0.81%
Class C Dis EUR Hedged	0.84%
Class I Acc EUR Hedged	0.08%
Class I Acc GBP Hedged	0.09%
Class IZ Acc EUR Hedged	0.66%
Class IZ Dis AUD Hedged SF	0.69%
Class IZ Dis EUR Hedged SV	0.68%
Class X1 Acc	1.22%
Schroder ISF Sustainable Global Sovereign Bond	
Class A Acc	0.88%
Class A Acc USD Hedged	0.91%
Class A Dis	0.88%
Class B Acc	1.38%
Class B Dis	1.38%
Class C Acc	0.58%
Class C Acc GBP Hedged	0.61%

Total Expense Ratio (the "TER") for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Sustainable Global Sovereign Bond (continued)	
Class C Acc USD Hedged	0.58%
Class C Dis GBP Hedged AV	0.61%
Class E Acc	0.50%
Class E Acc GBP Hedged	0.53%
Class E Acc USD Hedged	0.62%
Class I Acc	0.25%
Class I Acc GBP Hedged	0.25%
Class I Acc USD Hedged	0.21%
Class I Dis GBP Hedged AV	0.25%
Class IZ Acc GBP Hedged	0.45%
Class IZ Acc USD Hedged	0.46%
Class IZ Dis GBP Hedged AV	0.45%
Schroder ISF Sustainable US Dollar Corporate Bond	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.33%
Class A Dis EUR Hedged MV	1.33%
Class A Dis MV	1.25%
Class C Acc	0.73%
Class C Acc EUR Hedged	0.77%
Class C Acc GBP Hedged	0.78%
Class E Acc	0.36%
Class I Acc	0.15%
Class IZ Acc	0.54%
Schroder ISF Sustainable US Dollar High Yield	
Class A Acc	1.53%
Class A Acc EUR Hedged	1.53%
Class A Dis EUR Hedged MV	1.53%

Sub-Funds and Share Classes	TER
Schroder ISF Sustainable US Dollar High Yield (continued)	
Class A Dis MV	1.48%
Class C Acc	0.68%
Class C Acc CHF Hedged	0.83%
Class C Acc EUR Hedged	0.83%
Class C Acc GBP Hedged	0.81%
Class E Acc	0.28%
Class I Acc	0.06%
Class IZ Acc	0.70%
Schroder ISF EURO Liquidity	
Class A Acc	0.29%
Class A1 Acc	0.29%
Class B Acc	0.29%
Class C Acc	0.27%
Class I Acc	0.05%
Class IZ Acc	0.25%
Schroder ISF US Dollar Liquidity	
Class A Acc	0.29%
Class A Acc EUR	0.29%
Class A Acc SGD Hedged	0.36%
Class A1 Acc	0.29%
Class B Acc	0.29%
Class B Acc EUR	0.29%
Class C Acc	0.30%
Class C Acc EUR	0.30%
Class I Acc	0.05%
Class IZ Acc	0.25%

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

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
Schroder ISF Commodity	**USD**	
Total Return Swaps	3,704,013	4.51%
Schroder ISF Global Multi-Asset Balanced	**EUR**	
Total Return Swaps	247,026	0.04%
Schroder ISF European Alpha Absolute Return	**EUR**	
Total Return Swaps	712,427	2.21%
Schroder ISF Alternative Securitised Income	**USD**	
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
Schroder ISF Commodity	**USD**
Total Return Swaps	
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
Schroder ISF Global Multi-Asset Balanced	**EUR**
Total Return Swaps	
J.P. Morgan Securities plc	247,026
Schroder ISF European Alpha Absolute Return	**EUR**
Total Return Swaps	
J.P. Morgan Securities plc	712,427
Schroder ISF Alternative Securitised Income	**USD**
Total Return Swaps	
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
Schroder ISF Global Multi-Asset Balanced		**EUR**
OTC derivative transactions		
Cash	n/a	80,000
		80,000
Schroder ISF Alternative Securitised Income		**USD**
OTC derivative transactions		
Cash	n/a	90,000
		90,000

Maturity tenor of collateral

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

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Global Multi-Asset Balanced	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
OTC derivatives	80,000	–	–	–	–	–	–	80,000
Schroder ISF Alternative Securitised Income	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
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
Schroder ISF Global Multi-Asset Balanced	**EUR**
	OTC derivative transactions
EUR	80,000
	80,000
Schroder ISF Alternative Securitised Income	**USD**
	OTC derivative transactions
EUR	90,000
	90,000

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
Schroder ISF Commodity	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	–	1,390,562	2,313,451	–	–	3,704,013
Schroder ISF Global Multi-Asset Balanced	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	247,026	–	–	–	247,026
Schroder ISF European Alpha Absolute Return	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	–	–	712,427	–	712,427
Schroder ISF Alternative Securitised Income	**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
Schroder ISF Global Multi-Asset Balanced	**EUR**
OTC derivative transactions	
J.P. Morgan Securities PLC	80,000
Total	**80,000**
Schroder ISF Alternative Securitised Income	**USD**
OTC derivative transactions	
J.P. Morgan Securities PLC	90,000
Total	**90,000**

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
Schroder ISF Commodity		**USD**
OTC derivative transactions		
Segregated	100.00%	2,370,000
Total		**2,370,000**

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.

	Total Return Swaps - returns for the Sub-Funds
Sub-Fund	**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.



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SISF SAR 30 June 2025 LUEN

	施羅德環球基金系列－亞洲優勢 美元	施羅德環球基金系列－歐元股票 歐元	施羅德環球基金系列－義大利股票 歐元	施羅德環球基金系列－日本股票 日圓	施羅德環球基金系列－瑞士股票 瑞郎
資產					
證券投資－成本	3,926,366,816	760,363,480	142,047,903	56,070,883,192	138,618,345
未實現收益 / (損失)	1,547,706,613	102,177,719	35,766,186	12,631,125,748	23,041,850
證券投資－市值	5,474,073,429	862,541,199	177,814,089	68,702,008,940	161,660,195
銀行及經紀商現金	41,922,216	11,160,323	3,219,056	1,547,742,383	961,570
定期存款	–	–	–	–	–
應收擔保款項	–	399,118	–	587,834,983	20,446
應收申購款項	4,699,319	23,966,187	79,861	9,557,511	279,943
應收出售投資款項	19,321,149	1,376,537	–	391,861,008	256,752
應收股息	17,725,035	–	–	41,644,145	–
應收利息	–	–	–	–	–
應收稅項	581,639	6,826,269	25,426	–	–
管理費回扣	26,797	–	–	–	–
選擇權買入與交換合約－市值	–	–	–	–	–
金融期貨合約未實現收益	–	–	–	24,600,857	–
遠期外匯合約未實現收益	838,965	338,953	–	5,605,538	129
交換合約－公允價值	–	–	–	–	–
其他資產	530,824	9,240	–	82,428	1
資產合計	**5,559,719,373**	**906,617,826**	**181,138,432**	**71,310,937,793**	**163,179,036**
負債					
銀行透支	–	–	–	–	–
應付經紀商款項	–	–	–	–	–
應負擔保款項	538,917	–	–	–	–
應付贖回款項	6,811,913	20,846,252	47,897	114,355,667	–
應付買入投資款項	5,530,512	2,569,111	–	405,987,718	144,198
應付股利發放	–	–	–	–	–
應付管理費	3,606,831	717,622	181,152	47,953,315	165,105
選擇權賣出與交換合約－市值	–	–	–	–	–
金融期貨合約未實現損失	–	–	–	–	–
遠期外匯合約未實現損失	9,814	997,432	–	489,938,467	19,961
交換合約－公允價值	–	–	–	–	–
其他負債	56,920,727	521,466	144,890	46,669,566	117,891
負債合計	**73,418,714**	**25,651,883**	**373,939**	**1,104,904,733**	**447,155**
淨資產合計	**5,486,300,659**	**880,965,943**	**180,764,493**	**70,206,033,060**	**162,731,881**

* 審查期間內所有的企業行動，詳細說明請參見董事報告。

‡ 淨資產合併報告書所載合計數據均以歐元計，非歐元計價之資產、負債項目，依據 2025 年 6 月 30 日下列匯率換算：1 歐元 = 1.1714 美元、1 歐元 = 0.8554 英鎊、1 歐元 = 0.9349 瑞士法郎、1 歐元 = 169.2308 日圓、1 歐元 = 9.1950 港幣、1 歐元 = 8.3906 人民幣。

隨附之註解內容，視同財務報表正文的一部分。

施羅德環球基金系列－英國股票 英鎊	施羅德環球基金系列－美國大型股 美元	施羅德環球基金系列－亞洲股息基金 美元	施羅德環球基金系列－亞洲收益股票 美元	施羅德環球基金系列－亞洲小型公司 美元	施羅德環球基金系列－亞洲總回報 美元	施羅德環球基金系列－新興三國股票(巴西、印度及中國) 美元
41,707,439	5,471,733,043	146,713,062	664,954,167	224,551,723	3,436,819,248	396,847,206
(1,035,574)	1,963,616,257	31,815,962	225,131,239	38,414,260	1,501,093,268	80,284,829
40,671,865	7,435,349,300	178,529,024	890,085,406	262,965,983	4,937,912,516	477,132,035
653,958	91,621,948	5,599,384	19,545,411	12,001,612	50,203,402	7,598,450
–	–	–	–	–	–	–
25,882	–	–	–	–	3,690,000	–
2,342	53,523,182	67,587	252,508	634,196	9,466,047	128,147
–	–	182,503	–	–	50,136,508	766,754
29,936	2,266,483	1,053,780	2,121,593	694,218	7,873,813	1,154,007
–	–	–	–	–	–	–
27,584	–	20,076	209,428	54,894	582,646	–
–	–	–	–	–	–	–
–	–	–	–	–	623,525	–
–	–	–	–	–	–	–
656	17,513,606	1,595,772	57,833	–	2,376,555	–
–	–	–	–	–	–	–
54	16,233	666	17	–	104,332	120,966
41,412,277	**7,600,290,752**	**187,048,792**	**912,272,196**	**276,350,903**	**5,062,969,344**	**486,900,359**
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	10,700,781	1,054,352	56,879	–	1,455,285	–
4,795	1,938,720	335,200	11,090,302	648,824	70,512,741	530,769
–	–	–	–	–	19,836	503,089
40,526	–	1,006,521	770,576	–	–	–
35,430	2,789,117	223,553	799,119	16,265	3,622,527	452,133
–	–	1,911,908	–	–	–	–
–	–	–	–	–	–	–
29,342	201,537	16,256	643	–	4,048,888	–
–	–	–	–	–	–	–
33,053	3,048,017	415,005	535,275	3,275,000	28,472,937	7,767,625
143,146	**18,678,172**	**4,962,795**	**13,252,794**	**3,940,089**	**108,132,214**	**9,253,616**
41,269,131	**7,581,612,580**	**182,085,997**	**899,019,402**	**272,410,814**	**4,954,837,130**	**477,646,743**

施羅德環球基金系列－中國優勢 美元	施羅德環球基金系列－新興亞洲 美元	施羅德環球基金系列－新興歐洲 歐元	施羅德環球基金系列－新興市場 美元	施羅德環球基金系列－歐洲股息基金 歐元	施羅德環球基金系列－歐洲小型公司 歐元	施羅德環球基金系列－歐洲精選時機股票 歐元
1,023,327,317	4,202,186,213	719,331,149	4,291,284,899	156,570,201	67,459,306	147,505,175
(51,584,475)	676,874,394	155,932,772	1,380,469,764	24,743,501	(7,374,607)	35,854,698
971,742,842	4,879,060,607	875,263,921	5,671,754,663	181,313,702	60,084,699	183,359,873
22,096,894	91,099,771	33,818,500	54,623,650	3,344,445	290,927	3,988,751
–	–	–	–	–	–	–
–	–	–	–	130,143	17,443	9,773
170,198	1,058,985	405,386	5,392,599	176,764	14,591	–
–	1,520,282	–	29,039,597	–	95,020	–
3,488,348	11,170,845	3,418,380	13,500,422	30,878	80,119	144,176
–	–	–	–	–	–	–
5,011	640,141	4,425,477	3,967,804	750,906	102,487	216,920
–	–	–	1,721	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
585,927	54,773	–	2,205,401	2,337	179	7
–	–	–	–	–	–	–
104	324,234	370,284	2,794	10,186	53	272
998,089,324	**4,984,929,638**	**917,701,948**	**5,780,488,651**	**185,759,361**	**60,685,518**	**187,719,772**
–	–	–	–	–	–	–
–	–	–	–	–	–	–
452,740	41,002	–	1,344,253	–	–	–
1,504,847	7,108,998	927,868	1,781,832	142,370	72,282	775,350
–	15,705,609	–	3,815,643	–	–	–
367	–	–	207,156	2,638,053	–	–
986,102	3,913,395	880,174	2,169,950	231,511	71,973	203,215
–	–	–	–	440,924	–	–
–	–	–	–	–	–	–
2,066	617	–	23,267	208,117	23,431	1
–	–	–	–	–	–	–
575,456	43,699,744	518,423	35,583,486	158,713	61,432	130,618
3,521,578	**70,469,365**	**2,326,465**	**44,925,587**	**3,819,688**	**229,118**	**1,109,184**
994,567,746	**4,914,460,273**	**915,375,483**	**5,735,563,064**	**181,939,673**	**60,456,400**	**186,610,588**

施羅德環球基金系列－歐洲價值股票 歐元	施羅德環球基金系列－環球能源轉型股票* 美元	施羅德環球基金系列－環球城市 美元	施羅德環球基金系列－環球氣候變化策略 美元	施羅德環球基金系列－環球股息基金 美元	施羅德環球基金系列－新興市場優勢 美元	施羅德環球基金系列－環球能源 美元
420,482,984	800,870,200	604,262,406	1,894,372,595	944,580,151	1,504,824,362	282,162,807
20,182,944	(163,771,711)	20,465,825	442,462,385	(48,249,758)	426,778,633	14,825,298
440,665,928	637,098,489	624,728,231	2,336,834,980	896,330,393	1,931,602,995	296,988,105
9,313,940	32,183,601	16,070,911	17,025,639	8,034,308	89,834,590	14,247,984
–	–	–	–	–	–	–
14,454	–	–	–	–	–	–
1,897,575	4,225,230	1,691,690	22,624	733,334	1,365,643	12,662,980
–	–	1,490,483	–	–	50,295,241	20,282
859,928	1,251,312	937,545	3,365,107	2,512,831	4,509,973	210,363
–	–	–	–	–	–	–
411,472	171,286	139,010	679,512	572,787	2,016,649	621,154
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
112	3,352,248	1,393,099	5,004,337	3,210,041	827,762	126,472
–	–	–	–	–	–	–
2,277	3,245	2,645	2,846	619	204,294	31,655
453,165,686	**678,285,411**	**646,453,614**	**2,362,935,045**	**911,394,313**	**2,080,657,147**	**324,908,995**
–	26,033	181,086	–	–	–	–
–	–	–	–	–	–	–
–	2,165,872	911,779	3,075,307	2,081,041	504,447	81,683
6,460	1,860,763	274,545	3,478,752	2,606,710	1,431,284	1,516,483
1,419,248	–	2,377,644	–	99,327	53,706,077	1,909
–	115,094	222,495	–	10,590,390	–	–
201,965	565,446	255,451	2,106,078	791,476	1,431,627	337,517
–	–	–	–	5,601,207	–	–
–	–	–	–	–	–	–
20,606	60,929	5,208	21,855	11,673	9,375	1,968
–	–	–	–	–	–	–
200,722	435,392	299,561	1,397,923	1,205,063	3,359,948	259,909
1,849,001	**5,229,529**	**4,527,769**	**10,079,915**	**22,986,887**	**60,442,758**	**2,199,469**
451,316,685	**673,055,882**	**641,925,845**	**2,352,855,130**	**888,407,426**	**2,020,214,389**	**322,709,526**

施羅德環球基金系列－環球收益股票 美元	施羅德環球基金系列－環球黃金 美元	施羅德環球基金系列－環球創新股票* 美元	施羅德環球基金系列－環球小型公司 美元	施羅德環球基金系列－環球永續食物與水資源 美元	施羅德環球基金系列－環球永續增長 美元	施羅德環球基金系列－大中華 美元
221,655,235	752,554,777	397,139,776	221,258,513	55,735,634	3,711,525,574	2,280,569,003
(12,917,478)	226,560,494	160,807,892	17,298,249	(2,823,477)	929,945,167	27,889,763
208,737,757	979,115,271	557,947,668	238,556,762	52,912,157	4,641,470,741	2,308,458,766
2,470,645	8,407,255	6,518,709	6,943,725	1,011,993	31,648,376	22,403,169
–	–	–	–	–	–	–
–	2,720,000	–	–	–	–	–
190,764	7,878,605	1,698,058	–	8,624	18,996,691	95,176
–	–	–	–	–	12,141,819	4,631,531
598,034	–	256,241	203,755	157,951	4,229,242	7,301,041
–	–	–	–	–	–	–
117,351	–	55,555	48,509	322,230	1,339,496	292,145
–	–	–	–	–	–	–
–	82,660	–	–	–	–	–
–	–	–	–	–	–	–
34,937	7,934,760	342,448	–	67,065	7,697,475	–
–	–	–	–	–	–	–
11	4,496	83	–	11	26,683	483
212,149,499	**1,006,143,047**	**566,818,762**	**245,752,751**	**54,480,031**	**4,717,550,523**	**2,343,182,311**
–	–	–	–	–	–	–
–	–	–	–	–	–	–
35,601	5,593,051	216,991	–	49,205	4,729,245	–
118,990	4,962,112	1,438,025	52,026	151,282	53,881,861	1,117,084
–	6,227,753	577,313	–	153,105	–	7,443,068
163,390	–	6	–	2,957	1,278,714	12,563
202,315	744,851	248,605	57,590	36,010	2,875,445	2,730,660
–	–	–	–	–	–	–
–	–	–	–	–	–	–
290	2,674,349	4,391	–	634	50,846	–
–	–	–	–	–	–	–
146,741	551,305	259,243	99,950	41,535	2,264,210	1,346,201
667,327	**20,753,421**	**2,744,574**	**209,566**	**434,728**	**65,080,321**	**12,649,576**
211,482,172	**985,389,626**	**564,074,188**	**245,543,185**	**54,045,303**	**4,652,470,202**	**2,330,532,735**

施羅德環球基金系列－醫療創新股票 美元	施羅德環球基金系列－香港股票 港幣	施羅德環球基金系列－印度股票 美元	施羅德環球基金系列－印度優勢基金 美元	施羅德環球基金系列－日本優勢 日圓	施羅德環球基金系列－日本小型公司 日圓	施羅德環球基金系列－拉丁美洲 美元
157,221,753	6,455,450,672	409,656,069	260,511,818	39,283,105,327	8,308,612,598	424,599,617
8,848,156	516,249,090	163,136,641	42,516,387	9,122,011,176	1,374,313,785	38,604,878
166,069,909	6,971,699,762	572,792,710	303,028,205	48,405,116,503	9,682,926,383	463,204,495
6,847,539	94,777,551	17,601,619	11,895,091	393,108,019	337,457,767	8,307,409
–	–	–	–	–	–	–
–	–	–	–	147,353,643	1,809,157	–
1,153,231	1,458,984	15,098	30,217	205,564,182	920,898	184,876
–	21,142,931	2,155,393	–	34,373,842	13,763,883	–
61,106	35,217,774	619,045	334,835	112,308,738	7,432,505	1,614,360
–	–	–	–	–	–	–
58,796	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	7,040,000	–	–
588,415	478,516	–	68,033	453,538	2,834	–
–	–	–	–	–	–	–
130	784	3,995	123,048	23,080	2,041	11
174,779,126	**7,124,776,302**	**593,187,860**	**315,479,429**	**49,305,341,545**	**10,044,315,468**	**473,311,151**
–	–	4,075,586	–	–	–	67,372
–	–	–	–	–	–	–
365,296	381,595	–	48,302	–	–	–
38,352	36,443,118	5,709,933	227,563	61,518,727	9,134,250	4,294,452
–	–	724,435	–	49,936,415	36,248,234	–
39,812	–	–	–	–	–	–
158,245	8,577,239	411,239	91,323	53,594,278	8,697,002	432,917
–	–	–	–	–	–	–
–	–	–	–	–	–	–
4,191	21,426	–	2,086	107,939,163	598,831	–
–	–	–	–	–	–	–
125,591	5,018,374	22,042,413	5,766,237	33,867,329	8,215,519	287,810
731,487	**50,441,752**	**32,963,606**	**6,135,511**	**306,855,912**	**62,893,836**	**5,082,551**
174,047,639	**7,074,334,550**	**560,224,254**	**309,343,918**	**48,998,485,633**	**9,981,421,632**	**468,228,600**

施羅德環球基金系列－亞洲股票 美元	施羅德環球基金系列－瑞士中小型股票 瑞郎	施羅德環球基金系列 - 美國中小型股票 美元	施羅德環球基金系列－美國小型公司影響力 美元	施羅德環球基金系列－環球進取股票 美元	施羅德環球基金系列－環球計量精選價值 美元	施羅德環球基金系列－環球計量核心基金 美元
175,515,187	117,144,830	730,556,448	309,360,088	2,939,860,048	627,909,435	3,387,774,443
52,834,488	14,899,337	35,384,693	26,197,676	1,165,084,188	96,663,677	1,106,705,203
228,349,675	132,044,167	765,941,141	335,557,764	4,104,944,236	724,573,112	4,494,479,646
5,212,351	320,479	21,059,370	12,960,125	42,598,271	3,588,210	39,554,586
–	–	–	–	–	–	–
–	–	–	–	–	–	–
3,494,701	232,817	66,242	101,241	5,077,963	38,960	9,996,718
8,037	–	–	–	–	–	13,392,926
509,515	–	122,303	24,581	2,464,388	1,076,687	2,043,197
–	–	–	–	–	–	–
24,276	2,278	–	–	2,341,821	549,445	702,774
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	93,711	–
–	–	1,921,102	–	3,742,630	–	147,954
–	–	–	–	–	–	–
3,259	–	729	–	374	10,148	191,241
237,601,814	**132,599,741**	**789,110,887**	**348,643,711**	**4,161,169,683**	**729,930,273**	**4,560,509,042**
–	–	–	–	–	–	18,143
–	–	–	–	–	–	–
–	–	1,189,190	–	2,812,533	–	101,737
–	–	934,730	152,467	259,063	1,897,349	73,755,018
2,688,377	–	–	–	–	–	1,210,716
1,390	–	–	–	227	29,273	–
47,937	152,848	730,765	292,159	2,132,538	232,098	605,951
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	11,407	–	29,470	–	3,022
–	–	–	–	–	–	–
1,804,252	91,321	526,835	222,910	1,783,807	327,736	1,674,917
4,541,956	**244,169**	**3,392,927**	**667,536**	**7,017,638**	**2,486,456**	**77,369,504**
233,059,858	**132,355,572**	**785,717,960**	**347,976,175**	**4,154,152,045**	**727,443,817**	**4,483,139,538**

施羅德環球基金系列－環球計量新興市場股票 美元	施羅德環球基金系列－環球計量優勢股票 美元	施羅德環球基金系列－新興市場股債收息 美元	施羅德環球基金系列－環球股債收息基金 美元	施羅德環球基金系列－環球多元收益 美元	施羅德環球基金系列－環球收益成長 美元	施羅德環球基金系列－新興市場債券 美元
35,801,078	455,493,118	71,619,945	787,078,772	369,604,962	810,397,066	923,939,703
4,064,364	119,453,688	11,386,058	47,750,677	38,197,984	85,933,705	6,282,998
39,865,442	574,946,806	83,006,003	834,829,449	407,802,946	896,330,771	930,222,701
359,638	2,265,536	6,301,418	55,814,845	12,673,332	14,629,453	26,716,867
–	–	–	–	–	–	–
–	–	–	–	280,000	–	6,350,000
–	1,209,069	41,938	2,962,139	1,607,153	4,983,792	94,404
1,018,205	–	80,688	751,444	69,242	–	13,794,078
166,304	277,881	99,547	1,255,387	26,892	550,051	–
–	–	463,814	6,478,542	1,095,857	5,029,954	15,782,094
43,491	185,125	39,322	301,493	20,712	168,248	823,975
–	–	–	–	–	–	–
–	–	–	55,900	835,593	–	–
–	–	293,766	1,580,007	611,828	3,194,332	–
–	26,777	642,860	9,671,226	2,674,550	3,741,660	18,542,111
–	–	–	268,255	1,614,979	252,051	1,255,518
152	40	80,774	704	341	1,273	17,434
41,453,232	**578,911,234**	**91,050,130**	**913,969,391**	**429,313,425**	**928,881,585**	**1,013,599,182**
–	–	1,433	–	–	–	–
–	–	195,443	4,300,416	1,384,022	109,809	1,255,669
–	34,721	213,617	6,419,565	1,276,620	3,173,130	8,158,981
64,819	35,532	183,543	533,943	2,522,375	8,478,909	8,509,164
–	–	820,158	4,981,987	15,168,283	1,346,241	13,991,607
–	–	456,454	4,831,605	1,010,164	6,643,056	237,273
18,048	424,561	51,088	872,317	347,228	667,465	379,329
–	–	–	337,512	57,540	–	–
2,773	–	71,108	1,504,519	229,602	483,866	–
–	224	186,501	3,322,208	2,846,853	3,150,895	14,818,347
–	–	–	164,435	218,904	2,122,873	–
198,247	327,490	360,914	761,653	240,613	707,560	1,089,451
283,887	**822,528**	**2,540,259**	**28,030,160**	**25,302,204**	**26,883,804**	**48,439,821**
41,169,345	**578,088,706**	**88,509,871**	**885,939,231**	**404,011,221**	**901,997,781**	**965,159,361**

施羅德環球基金系列－歐元債券 歐元	施羅德環球基金系列－歐元政府債券 歐元	施羅德環球基金系列－歐元短期債券 歐元	施羅德環球基金系列－環球債券 美元	施羅德環球基金系列－環球通貨膨脹連繫債券 歐元	施羅德環球基金系列－美元債券 美元	施羅德環球基金系列－亞洲債券 美元
651,329,019	609,243,395	431,563,317	861,917,422	368,468,320	560,737,835	143,583,864
(2,836,752)	884,055	5,581,426	11,408,200	(11,065,055)	(515,389)	4,179,692
648,492,267	610,127,450	437,144,743	873,325,622	357,403,265	560,222,446	147,763,556
12,605,008	10,880,300	2,304,540	36,645,056	12,640,427	8,306,099	8,132,505
–	–	–	–	–	–	–
–	–	–	–	476,426	–	630,000
343,877	471,657	969,663	938,882	–	697,142	718,578
–	–	–	–	–	–	379,095
502,100	–	–	–	–	–	–
7,764,455	5,262,483	5,151,945	6,764,807	1,736,507	5,605,716	1,631,619
–	–	–	31,177	–	–	–
1,270	–	–	1,027	130	435	209
–	–	–	310,022	128,742	–	18,479
123,047	639,987	567,645	1,437,024	1,005,085	1,955,884	120,234
102,792	–	43,922	7,494,074	6,673,917	3,438,538	542,670
1,586,665	450,857	198,129	2,186,118	756,157	–	65,296
77	–	–	19,397	1,585	1,165	63,630
671,521,558	**627,832,734**	**446,380,587**	**929,153,206**	**380,822,241**	**580,227,425**	**160,065,871**
–	–	–	–	–	–	–
515,283	824,423	196,050	2,375,578	1,563,455	262	2,334,309
–	–	–	860,000	–	2,031,869	135,569
395,559	429,435	7,815,707	309,824	486,036	532,541	624,464
9,208,209	6,037,532	805,580	13,197,930	1,561,037	2,088,126	1,322,016
921,896	–	185,203	2,225,482	220,289	357,737	82,861
323,611	117,961	107,626	109,527	194,247	245,187	105,667
–	–	–	310,022	128,742	–	18,479
222,902	237,190	248,244	511,384	61,745	166,631	446,783
–	–	1,371	1,393,696	1,023,657	163,496	2,423,848
175,135	161,676	92,068	242,249	186,772	769,689	1,269,340
359,750	290,583	180,806	521,084	223,797	263,383	121,421
12,122,345	**8,098,800**	**9,632,655**	**22,056,776**	**5,649,777**	**6,618,921**	**8,884,757**
659,399,213	**619,733,934**	**436,747,932**	**907,096,430**	**375,172,464**	**573,608,504**	**151,181,114**

施羅德環球基金系列－亞洲可轉換債券基金 美元	施羅德環球基金系列－亞洲債信先機 美元	施羅德環球基金系列－亞幣債券 美元	施羅德環球基金系列－BlueOrchard 新興市場氣候債券 美元	施羅德環球基金系列－新興市場收息債券 美元	施羅德環球基金系列－歐元企業債券 歐元	施羅德環球基金系列－歐元非投資等級債券 歐元
55,222,050	202,038,481	198,628,855	123,693,412	2,115,212,725	15,297,538,450	2,457,375,540
9,517,789	875,043	4,594,553	3,750,216	53,722,543	154,290,204	(11,919,217)
64,739,839	202,913,524	203,223,408	127,443,628	2,168,935,268	15,451,828,654	2,445,456,323
139,418	7,107,164	16,480,471	15,870,750	54,834,686	149,231,884	111,802,989
–	–	–	–	–	–	–
–	–	370,000	–	2,740,000	5,298,748	5,875,403
138,786	388	57,147	22,618	5,450,029	27,249,807	2,521,586
–	1,002,087	117,639	–	–	115,564,825	31,812,299
–	–	–	–	–	–	–
102,605	3,038,939	1,846,257	1,984,313	47,674,823	240,014,361	37,569,930
–	–	–	–	210,692	–	89,675
–	–	264	–	–	–	–
–	–	24,330	–	–	–	2,102,443
–	–	348,131	–	–	1,189,681	–
609,366	194,520	2,673,615	963,095	54,382,749	15,547,365	9,172,403
–	–	466,290	–	–	105,811,124	2,044,648
417	1,771	7,092	69	12,243	2,325	1,053
65,730,431	**214,258,393**	**225,614,644**	**146,284,473**	**2,334,240,490**	**16,111,738,774**	**2,648,448,752**
–	–	–	–	–	–	–
–	–	7,515,590	1,257,632	–	87,920,984	2,622,921
385,300	133,863	1,835,079	623,903	34,640,842	2,180,000	2,310,000
82,044	–	56,344	593	314,373	3,372,689	12,475,044
–	6,724,861	716,714	–	33,488,244	223,668,707	76,937,396
–	56,431	64,305	–	71,371	29,678,245	10,461,188
47,457	12,102	86,060	19,578	101,118	–	1,416,040
–	–	24,330	–	–	–	914,940
–	–	613,054	–	–	3,703,748	–
78,169	298,834	1,075,423	1,057,856	10,103,143	4,127,736	1,602,990
–	–	1,530,054	–	–	35,596,314	7,757,663
47,329	70,231	166,768	66,143	831,983	15,429,909	1,065,413
640,299	**7,296,322**	**13,683,721**	**3,025,705**	**79,551,074**	**405,678,332**	**117,563,595**
65,090,132	**206,962,071**	**211,930,923**	**143,258,768**	**2,254,689,416**	**15,706,060,442**	**2,530,885,157**

施羅德環球基金系列－環球可轉換債券 美元	施羅德環球基金系列－環球企業債券 美元	施羅德環球基金系列－環球收息債券 美元	施羅德環球基金系列－環球非投資等級債券 美元	施羅德環球基金系列－證券化債券 美元	施羅德環球基金系列－策略債券 美元
981,675,294	2,133,599,013	5,341,686,694	1,523,750,625	4,307,397,335	553,225,650
75,654,520	39,958,801	267,235,294	12,358,407	63,295,635	25,769,065
1,057,329,814	2,173,557,814	5,608,921,988	1,536,109,032	4,370,692,970	578,994,715
27,192,266	64,218,025	292,628,578	103,152,537	24,608,333	28,200,599
–	–	–	–	–	–
–	–	3,180,000	830,000	–	–
2,459,961	5,563,749	27,543,777	8,245,790	201,225	261,058
–	291,394	15,915,945	4,740,571	–	2,726,919
–	–	249	–	–	–
2,788,271	28,850,510	68,967,876	27,824,972	17,095,035	6,658,862
796,321	–	384,247	42,016	–	50,827
–	–	6,035	–	1,077	592
–	–	–	299,944	–	202,048
–	3,915,877	35,618,208	261,519	114,699	3,188,962
20,065,948	10,684,808	37,764,097	13,664,867	60,048,715	11,284,246
–	227,735	16,413,453	332,193	–	2,149,835
258	4,111	40,106	5,087	498	4,087
1,110,632,839	**2,287,314,023**	**6,107,384,559**	**1,695,508,528**	**4,472,762,552**	**633,722,750**
–	–	–	–	444,222	–
–	438,236	30,266,133	40,249	148,380	7,070,195
12,966,218	6,541,648	24,200,403	9,043,164	47,601,492	7,419,419
483,238	1,264,598	10,648,926	841,755	7,587,188	67,903
–	19,579,301	140,975,284	13,751,647	432,577,258	12,638,411
126,417	1,768,877	23,511,253	2,395,153	6,891,235	228,524
369,783	732,210	4,551,562	498,836	615,104	125,487
–	–	–	130,530	–	202,048
–	4,472,124	6,251,669	591,006	7,489,360	737,135
4,099,506	12,957,118	73,856,585	6,429,562	24,520,067	3,406,218
–	4,424,731	3,559,897	4,760,223	–	283,144
443,009	1,093,821	3,480,311	1,587,385	1,339,218	268,613
18,488,171	**53,272,664**	**321,302,023**	**40,069,510**	**529,213,524**	**32,447,097**
1,092,144,668	**2,234,041,359**	**5,786,082,536**	**1,655,439,018**	**3,943,549,028**	**601,275,653**

施羅德環球基金系列－環球多元債券 美元	施羅德環球基金系列－美元非投資等級債券 美元	施羅德環球基金系列－歐元流動 歐元	施羅德環球基金系列－美元流動 美元	合併‡ 歐元
312,284,897	173,787,121	430,547,320	589,318,809	105,825,604,002
16,302,335	9,339,386	150,956	(48,411)	13,134,956,017
328,587,232	183,126,507	430,698,276	589,270,398	118,960,560,019
8,693,774	11,105,240	2,062,488	55,657,698	2,336,021,780
–	–	133,643,221	–	133,643,221
–	–	–	–	50,335,200
200	–	1,916,881	597,439	268,636,200
602,571	–	–	–	402,395,568
–	–	–	–	105,538,518
4,843,545	3,025,980	894,150	–	683,526,982
–	–	–	–	33,426,381
–	–	–	–	52,814
–	–	–	–	5,489,289
575,053	1,006,268	–	–	59,770,049
5,047,407	1,417	–	118	375,003,599
3,409,637	–	–	–	169,506,904
200	–	–	28	2,206,454
351,759,619	**198,265,412**	**569,215,016**	**645,525,681**	**123,586,112,978**
–	–	–	–	4,624,555
1,593,884	–	–	–	184,723,268
3,627,323	9,607	–	20,043	212,283,505
198,100	–	1,995,160	2,994	356,022,702
4,197,865	1,238,000	–	–	1,247,841,378
852,435	61	–	–	136,544,811
197,770	2,064	89,721	72,533	57,510,465
–	–	–	–	9,076,252
42,687	999,003	–	–	30,144,154
5,054,778	–	–	–	201,979,516
1,883,932	522,345	–	–	89,878,968
190,292	59,543	178,800	200,834	241,256,400
17,839,066	**2,830,623**	**2,263,681**	**296,404**	**2,771,885,974**
333,920,553	**195,434,789**	**566,951,335**	**645,229,277**	**120,814,227,004**

	施羅德環球基金系列－亞洲優勢 美元	施羅德環球基金系列－歐元股票 歐元	施羅德環球基金系列－義大利股票 歐元	施羅德環球基金系列－日本股票 日圓
期初淨資產 $	**5,136,041,396**	**660,907,000**	**146,748,068**	**91,801,957,294**
收益				
股利收入－已扣除預扣稅款	78,185,742	19,371,218	5,936,846	719,945,264
投資利息收入－已扣除預扣稅款	–	–	–	–
交換合約利息	–	–	–	–
銀行利息	787,008	100,783	19,317	38,962
收入合計	**78,972,750**	**19,472,001**	**5,956,163**	**719,984,226**
費用				
經理費	20,037,225	3,788,383	985,091	301,625,014
行政管理費	2,799,339	675,658	215,812	68,210,286
盧森堡稅項	637,073	153,868	45,021	12,690,548
存託費用	394,367	32,225	(43,194)	1,999,793
經銷費用	347,874	337,823	182,956	33,174,350
銀行及其他利息費用	–	–	–	25,507
交換合約利息	–	–	–	–
營運費用	385,939	82,775	18,585	12,273,100
費用合計	**24,601,817**	**5,070,732**	**1,404,271**	**429,998,598**
扣除：費用補貼	–	–	–	–
淨投資收益 / (損失)	**54,370,933**	**14,401,269**	**4,551,892**	**289,985,628**
已實現利得 / (損失) 淨額：				
出售投資項目	(41,882,178)	44,487,684	10,535,848	7,344,506,801
選擇權合約	–	–	–	–
金融期貨合約項目	–	–	–	(124,408,888)
遠期外匯合約項目	2,486,497	(4,708,537)	–	(314,396,582)
交換合約項目	(24,400)	–	–	–
外匯項目	(6,632,032)	(39,574)	(982)	(8,084,452)
已實現利得 / (損失) 淨額，當期	**(46,052,113)**	**39,739,573**	**10,534,866**	**6,897,616,879**
未實現增值 / (貶值) 變動淨額：				
投資	447,173,109	67,694,767	12,449,572	(6,066,496,684)
選擇權合約	–	–	–	–
金融期貨合約項目	–	–	–	(18,151,018)
遠期外匯合約項目	993,576	(737,373)	–	(637,384,323)
交換合約項目	–	–	–	–
外匯項目	(5,589,686)	401	(116)	9,467
未實現增值 / (貶值) 變動淨額，當期	**442,576,999**	**66,957,795**	**12,449,456**	**(6,722,022,558)**
來自營運之淨資產增加 / (減少) 金額	**450,895,819**	**121,098,637**	**27,536,214**	**465,579,949**
認購	536,419,322	220,948,518	34,193,035	4,486,178,904
贖回	(637,055,878)	(121,988,212)	(27,712,824)	(26,547,683,087)
來自股本變動之淨資產增加 / (減少) 金額	**(100,636,556)**	**98,960,306**	**6,480,211**	**(22,061,504,183)**
股利發放	–	–	–	–
期末淨資產	**5,486,300,659**	**880,965,943**	**180,764,493**	**70,206,033,060**

* 審查年度內所有的企業行動，詳細說明請參見董事報告。

‡ 營運資產負債表對合併報告書所載合計數據均以歐元計，非歐元計價之收入與支出，依據 2025 年 6 月 30 日下列匯率換算：1 歐元 = 1.1714 美元、1 歐元 = 0.8554 英鎊、1 歐元 = 0.9349 瑞士法郎、1 歐元 = 169.2308 日圓、1 歐元 = 9.1950 港幣、1 歐元 = 8.3906 人民幣。

$ 年 12 月 31 日之匯率換算後計入當期，反映出的數據為 121,718,531,662 歐元。

隨附之註解內容，視同財務報表正文的一部分。

施羅德環球基金系列－瑞士股票 瑞郎	施羅德環球基金系列－英國股票 英鎊	施羅德環球基金系列－美國大型股 美元	施羅德環球基金系列－亞洲股息基金 美元	施羅德環球基金系列－亞洲收益股票 美元	施羅德環球基金系列－亞洲小型公司 美元	施羅德環球基金系列－亞洲總回報 美元
152,180,657	**44,906,119**	**5,573,665,353**	**161,055,260**	**938,654,511**	**269,340,454**	**4,988,583,839**
2,694,336	645,918	19,525,296	4,596,051	16,705,815	2,926,595	65,091,910
–	–	2,218,918	–	–	–	–
–	–	–	–	–	–	–
669	13,340	984,498	53,603	165,583	147,621	705,218
2,695,005	**659,258**	**22,728,712**	**4,649,654**	**16,871,398**	**3,074,216**	**65,797,128**
956,484	205,140	14,077,739	1,220,444	4,596,824	95,231	20,743,846
207,765	55,646	3,302,984	567,848	869,188	57,966	2,827,343
40,001	10,097	862,596	43,486	183,627	15,905	1,014,577
6,083	5,618	115,733	39,436	73,160	40,586	448,941
92,483	17,045	763,158	85,844	166,543	9,152	84,122
–	–	–	–	–	–	–
–	–	–	–	–	–	–
17,980	4,834	480,007	51,709	106,455	33,831	502,254
1,320,796	**298,380**	**19,602,217**	**2,008,767**	**5,995,797**	**252,671**	**25,621,083**
–	–	–	–	–	–	–
1,374,209	**360,878**	**3,126,495**	**2,640,887**	**10,875,601**	**2,821,545**	**40,176,045**
4,906,061	(5,049,943)	134,689,910	1,655,991	17,377,249	(33,361,156)	121,701,779
–	–	–	(404,362)	–	–	10,267,041
–	4,117	–	–	–	–	(27,459)
(13,193)	(58,664)	30,972,578	5,211,165	74,315	–	13,483,236
–	–	(20)	(335)	(5,431)	(378)	(21,231)
(4,750)	(2,001)	(411,237)	153,139	(133,925)	(253,908)	(2,944,006)
4,888,118	**(5,106,491)**	**165,251,231**	**6,615,598**	**17,312,208**	**(33,615,442)**	**142,459,360**
2,797,354	5,258,094	589,734,541	16,636,258	61,306,085	40,654,004	208,272,195
–	–	–	(1,061,385)	–	–	(5,586,197)
–	–	–	–	–	–	–
(38,477)	(50,091)	18,022,331	1,805,535	102,421	–	(5,981,979)
–	–	–	–	–	–	–
–	498	(87,857)	16,162	173,989	(135,985)	(9,283,323)
2,758,877	**5,208,501**	**607,669,015**	**17,396,570**	**61,582,495**	**40,518,019**	**187,420,696**
9,021,204	**462,888**	**776,046,741**	**26,653,055**	**89,770,304**	**9,724,122**	**370,056,101**
7,763,995	4,243,555	2,259,773,330	17,216,500	65,631,428	3,192,490	823,186,123
(6,233,975)	(8,302,905)	(1,027,872,844)	(17,420,040)	(191,528,254)	(9,846,252)	(1,226,988,933)
1,530,020	**(4,059,350)**	**1,231,900,486**	**(203,540)**	**(125,896,826)**	**(6,653,762)**	**(403,802,810)**
–	(40,526)	–	(5,418,778)	(3,508,587)	–	–
162,731,881	**41,269,131**	**7,581,612,580**	**182,085,997**	**899,019,402**	**272,410,814**	**4,954,837,130**

施羅德環球基金系列－新興三國股票(巴西、印度及中國) 美元	施羅德環球基金系列－中國優勢 美元	施羅德環球基金系列－新興亞洲 美元	施羅德環球基金系列－新興歐洲 歐元	施羅德環球基金系列－新興市場 美元	施羅德環球基金系列－歐洲股息基金 歐元	施羅德環球基金系列－歐洲小型公司 歐元
447,364,804	**971,482,908**	**4,313,970,578**	**539,523,997**	**5,267,791,983**	**176,020,554**	**60,935,539**
4,914,484	12,617,989	54,093,574	20,926,994	80,022,452	5,420,538	850,612
–	–	–	–	–	–	–
–	–	–	–	–	–	–
139,891	199,548	1,050,385	1,664,950	1,877,153	35,498	7,368
5,054,375	**12,817,537**	**55,143,959**	**22,591,944**	**81,899,605**	**5,456,036**	**857,980**
2,558,152	5,600,839	21,409,869	4,252,704	13,464,240	1,310,422	419,119
471,753	1,007,813	2,750,809	499,262	2,579,345	325,768	80,353
102,728	219,536	656,532	126,093	555,015	44,575	14,659
16,610	52,090	373,757	(409,455)	211,113	6,786	11,116
208,293	119,505	1,186,343	110,465	301,942	225,242	90,210
–	–	–	1,271,237	2	14	–
–	–	–	–	–	–	–
44,774	102,210	350,590	54,151	354,463	21,372	6,709
3,402,310	**7,101,993**	**26,727,900**	**5,904,457**	**17,466,120**	**1,934,179**	**622,166**
–	–	–	–	–	–	–
1,652,065	**5,715,544**	**28,416,059**	**16,687,487**	**64,433,485**	**3,521,857**	**235,814**
12,683,347	(52,331,805)	16,003,817	14,982,567	180,763,587	8,467,635	958,132
–	–	–	–	–	(3,542,543)	–
–	–	–	–	–	–	–
(613)	1,330,289	(209,812)	(67)	7,815,302	(937,829)	(105,066)
(1,911)	(26,595)	(41,395)	–	(49,573)	–	–
(654,126)	125,284	(5,334,808)	(439,972)	(832,906)	(23,453)	3,163
12,026,697	**(50,902,827)**	**10,417,802**	**14,542,528**	**187,696,410**	**3,963,810**	**856,229**
29,815,927	162,219,865	452,646,523	63,917,926	437,074,185	10,641,353	3,673,166
–	–	–	–	–	(221,945)	–
–	–	–	–	–	–	–
–	731,454	73,603	–	2,385,557	(234,100)	(27,194)
–	–	–	–	–	–	–
(394,458)	28,612	(3,745,421)	(1,444,337)	596,195	45,591	(466)
29,421,469	**162,979,931**	**448,974,705**	**62,473,589**	**440,055,937**	**10,230,899**	**3,645,506**
43,100,231	**117,792,648**	**487,808,566**	**93,703,604**	**692,185,832**	**17,716,566**	**4,737,549**
12,247,199	56,880,397	687,745,094	427,072,327	630,746,115	7,805,867	1,092,779
(25,065,491)	(151,587,809)	(575,063,965)	(144,924,445)	(854,880,400)	(14,112,911)	(6,309,467)
(12,818,292)	**(94,707,412)**	**112,681,129**	**282,147,882**	**(224,134,285)**	**(6,307,044)**	**(5,216,688)**
–	(398)	–	–	(280,466)	(5,490,403)	–
477,646,743	**994,567,746**	**4,914,460,273**	**915,375,483**	**5,735,563,064**	**181,939,673**	**60,456,400**

施羅德環球基金系列－歐洲精選時機股票 歐元	施羅德環球基金系列－歐洲價值股票 歐元	施羅德環球基金系列－環球能源轉型股票* 美元	施羅德環球基金系列－環球城市 美元	施羅德環球基金系列－環球氣候變化策略 美元	施羅德環球基金系列－環球股息基金 美元	施羅德環球基金系列－新興市場優勢 美元
244,065,739	**389,527,999**	**745,319,432**	**605,610,390**	**2,451,130,090**	**843,842,406**	**1,837,145,043**
2,983,114	13,181,934	6,602,270	10,591,979	24,350,111	20,975,965	29,730,422
–	–	–	–	–	–	–
–	–	–	–	–	–	–
49,819	83,595	304,370	174,423	447,852	168,892	1,543,655
3,032,933	**13,265,529**	**6,906,640**	**10,766,402**	**24,797,963**	**21,144,857**	**31,274,077**
1,293,988	1,103,181	3,211,224	1,492,162	12,366,971	4,556,050	7,976,381
244,833	256,776	659,437	369,066	2,341,679	1,667,298	1,431,696
45,266	61,461	143,323	87,371	489,985	187,965	351,370
6,368	1,605	61,546	44,867	100,244	11,266	160,610
74,551	53,521	137,089	67,148	714,818	475,716	226,802
–	–	–	–	–	18	2
–	–	–	–	–	–	–
22,614	31,168	88,236	55,170	279,721	115,585	173,262
1,687,620	**1,507,712**	**4,300,855**	**2,115,784**	**16,293,418**	**7,013,898**	**10,320,123**
–	–	–	–	–	–	–
1,345,313	**11,757,817**	**2,605,785**	**8,650,618**	**8,504,545**	**14,130,959**	**20,953,954**
28,685,373	8,220,289	(131,389,795)	(16,438,242)	2,900,509	32,638,836	58,380,220
–	–	–	–	–	(2,774,913)	–
–	–	–	–	–	–	–
(414)	(82,009)	13,017,270	4,780,114	20,307,888	11,070,880	2,552,902
–	–	(865)	(378)	(1,606)	(351)	(106,738)
39,558	(19,069)	110,760	41,713	(78,338)	(127,313)	65,251
28,724,517	**8,119,211**	**(118,262,630)**	**(11,616,793)**	**23,128,453**	**40,807,139**	**60,891,635**
(29,189,760)	35,049,703	203,438,536	34,684,537	196,483,322	68,507,699	138,442,353
–	–	–	–	–	(2,314,978)	–
–	–	–	–	–	–	–
92	(18,017)	4,033,734	1,589,680	5,574,088	3,682,470	936,288
–	–	–	–	–	–	–
(2,107)	(10,745)	59,433	13,044	183,212	2,738	1,163,777
(29,191,775)	**35,020,941**	**207,531,703**	**36,287,261**	**202,240,622**	**69,877,929**	**140,542,418**
878,055	**54,897,969**	**91,874,858**	**33,321,086**	**233,873,620**	**124,816,027**	**222,388,007**
4,852,225	57,610,550	42,951,139	127,815,297	31,293,885	67,223,856	136,222,659
(63,185,431)	(50,719,833)	(206,965,553)	(124,598,433)	(363,442,465)	(115,365,448)	(175,541,320)
(58,333,206)	**6,890,717**	**(164,014,414)**	**3,216,864**	**(332,148,580)**	**(48,141,592)**	**(39,318,661)**
–	–	(123,994)	(222,495)	–	(32,109,415)	–
186,610,588	**451,316,685**	**673,055,882**	**641,925,845**	**2,352,855,130**	**888,407,426**	**2,020,214,389**

施羅德環球基金系列－環球能源 美元	施羅德環球基金系列－環球收益股票 美元	施羅德環球基金系列－環球黃金 美元	施羅德環球基金系列－環球創新股票* 美元	施羅德環球基金系列－環球小型公司 美元	施羅德環球基金系列－環球永續食物與水資源 美元	施羅德環球基金系列－環球永續增長 美元
312,822,532	**203,540,170**	**482,079,689**	**675,287,289**	**246,180,776**	**117,896,643**	**4,958,771,503**
7,076,720	4,895,640	5,003,600	2,386,800	1,626,035	1,116,459	47,075,568
–	–	49,664	–	–	–	–
–	–	–	–	–	–	–
140,278	67,793	266,121	120,641	108,405	40,917	705,714
7,216,998	**4,963,433**	**5,319,385**	**2,507,441**	**1,734,440**	**1,157,376**	**47,781,282**
1,939,904	1,180,905	3,520,224	1,494,432	334,490	217,440	16,869,394
354,475	218,850	758,902	339,250	92,299	52,720	3,075,197
75,286	46,578	200,421	81,472	21,147	9,370	874,506
40,787	17,686	32,228	30,987	14,297	14,300	170,118
189,369	107,525	153,539	48,416	26,114	2,086	391,103
–	–	1,800	–	–	–	–
–	–	–	–	–	–	–
32,972	29,491	106,632	55,235	13,489	5,802	481,479
2,632,793	**1,601,035**	**4,773,746**	**2,049,792**	**501,836**	**301,718**	**21,861,797**
–	–	–	(873)	–	–	(252)
4,584,205	**3,362,398**	**545,639**	**458,522**	**1,232,604**	**855,658**	**25,919,737**
(11,338,558)	4,092,854	136,295,597	22,940,473	(112,318)	(15,241,249)	101,311,784
–	–	(1,445,030)	–	–	–	–
–	–	2,116,049	–	–	–	–
405,800	50,016	15,074,011	1,261,215	–	180,404	31,977,789
(189)	(218)	(3,278)	(401)	(3,140)	–	–
(5,963)	(23,885)	(227,532)	(40,467)	30,542	27,835	(424,402)
(10,938,910)	**4,118,767**	**151,809,817**	**24,160,820**	**(84,916)**	**(15,033,010)**	**132,865,171**
28,153,620	18,564,353	181,022,405	8,167,126	2,849,874	21,625,571	128,182,810
–	–	(942,240)	–	–	–	–
–	–	(136,748)	–	–	–	–
138,026	75,058	5,746,015	371,715	–	122,089	8,586,275
–	–	–	–	–	–	–
58,331	21,547	5,422	24,948	7,574	34,529	342,761
28,349,977	**18,660,958**	**185,694,854**	**8,563,789**	**2,857,448**	**21,782,189**	**137,111,846**
21,995,272	**26,142,123**	**338,050,310**	**33,183,131**	**4,005,136**	**7,604,837**	**295,896,754**
117,530,687	21,030,321	664,528,350	64,520,688	23,795,751	1,579,512	353,223,373
(129,638,965)	(38,446,991)	(499,268,723)	(208,916,910)	(28,438,478)	(73,032,396)	(953,845,224)
(12,108,278)	**(17,416,670)**	**165,259,627**	**(144,396,222)**	**(4,642,727)**	**(71,452,884)**	**(600,621,851)**
–	(783,451)	–	(10)	–	(3,293)	(1,576,204)
322,709,526	**211,482,172**	**985,389,626**	**564,074,188**	**245,543,185**	**54,045,303**	**4,652,470,202**

施羅德環球基金系列－大中華 美元	施羅德環球基金系列－醫療創新股票 美元	施羅德環球基金系列－香港股票 港幣	施羅德環球基金系列－印度股票 美元	施羅德環球基金系列－印度優勢基金 美元	施羅德環球基金系列－日本優勢 日圓	施羅德環球基金系列－日本小型公司 日圓
2,252,716,682	**157,119,975**	**7,808,845,751**	**585,122,380**	**350,155,192**	**57,679,839,730**	**13,966,874,876**
29,484,312	1,356,536	155,052,555	2,164,099	1,009,345	720,385,392	161,335,815
–	–	–	–	–	–	–
–	–	–	–	–	–	–
394,324	98,260	10,249	155,338	207,077	–	303
29,878,636	**1,454,796**	**155,062,804**	**2,319,437**	**1,216,422**	**720,385,392**	**161,336,118**
15,476,756	920,321	51,712,862	2,294,488	518,998	325,631,889	62,996,716
2,138,904	181,024	9,110,107	343,124	142,649	60,229,531	13,396,962
541,698	37,506	1,794,598	75,212	34,323	12,009,232	2,730,557
155,935	20,962	377,957	83,282	45,058	5,134,785	(1,095,824)
247,706	98,264	4,119,259	90,724	5,682	5,820,423	2,963,494
–	–	2,866	–	–	50,287	–
–	–	–	–	–	–	–
256,163	21,083	791,633	39,111	20,014	7,635,276	1,321,643
18,817,162	**1,279,160**	**67,909,282**	**2,925,941**	**766,724**	**416,511,423**	**82,313,548**
1,064	–	–	–	–	–	–
11,060,410	**175,636**	**87,153,522**	**(606,504)**	**449,698**	**303,873,969**	**79,022,570**
(123,720,089)	(5,748,093)	(652,426,339)	5,937,462	35,516,879	2,677,900,248	428,360,836
–	–	–	–	–	–	–
–	–	–	–	–	62,871,065	–
(20,748)	2,519,448	2,035,367	(2,353)	183,387	(24,227,419)	10,543,191
–	–	–	–	–	–	–
(473,231)	58,533	(281,011)	(1,837,197)	(4,577,068)	(18,763,397)	(132,724)
(124,214,068)	**(3,170,112)**	**(650,671,983)**	**4,097,912**	**31,123,198**	**2,697,780,497**	**438,771,303**
355,501,865	3,370,668	1,264,173,023	16,821,018	(32,115,075)	(2,593,123,172)	3,222,847
–	–	–	–	–	–	–
–	–	–	–	–	(955,000)	–
–	661,348	548,398	–	75,498	(147,218,656)	(984,236)
–	–	–	–	–	–	–
340,181	6,163	4,479	(2,710,895)	5,171,200	537,144	(156)
355,842,046	**4,038,179**	**1,264,725,900**	**14,110,123**	**(26,868,377)**	**(2,740,759,684)**	**2,238,455**
242,688,388	**1,043,703**	**701,207,439**	**17,601,531**	**4,704,519**	**260,894,782**	**520,032,328**
77,661,270	38,699,304	153,894,262	41,428,305	6,618,169	6,070,524,381	356,715,828
(242,517,906)	(22,758,993)	(1,589,612,902)	(83,927,962)	(52,133,962)	(15,012,773,260)	(4,862,201,400)
(164,856,636)	**15,940,311**	**(1,435,718,640)**	**(42,499,657)**	**(45,515,793)**	**(8,942,248,879)**	**(4,505,485,572)**
(15,699)	(56,350)	–	–	–	–	–
2,330,532,735	**174,047,639**	**7,074,334,550**	**560,224,254**	**309,343,918**	**48,998,485,633**	**9,981,421,632**

施羅德環球基金系列－拉丁美洲 美元	施羅德環球基金系列－亞洲股票 美元	施羅德環球基金系列－瑞士中小型股票 瑞郎	施羅德環球基金系列 - 美國中小型股票 美元	施羅德環球基金系列－美國小型公司影響力 美元	施羅德環球基金系列－環球進取股票 美元	施羅德環球基金系列－環球計量精選價值 美元
309,617,967	**184,329,380**	**125,446,961**	**827,201,120**	**364,781,451**	**3,407,937,787**	**583,783,448**
10,647,731	2,102,035	1,916,937	3,148,940	752,153	27,936,318	11,112,901
–	–	–	–	–	1,081,959	24,496
–	–	–	–	–	–	–
111,563	15,966	97	472,099	250,472	684,060	46,055
10,759,294	**2,118,001**	**1,917,034**	**3,621,039**	**1,002,625**	**29,702,337**	**11,183,452**
2,238,119	220,145	875,533	4,380,646	1,751,802	11,166,465	1,302,957
311,186	75,370	162,535	881,769	313,691	1,836,811	330,420
72,635	20,950	31,715	180,429	61,563	776,576	86,260
48,543	24,329	1,474	41,537	9,792	93,446	57,356
218,340	7	54,942	467,550	313,701	114,764	75,866
–	–	–	–	–	–	32
–	–	–	–	–	–	–
33,062	11,107	14,099	90,965	30,437	355,035	60,440
2,921,885	**351,908**	**1,140,298**	**6,042,896**	**2,480,986**	**14,343,097**	**1,913,331**
–	–	–	–	–	(2,012)	–
7,837,409	**1,766,093**	**776,736**	**(2,421,857)**	**(1,478,361)**	**15,361,252**	**9,270,121**
(1,532,051)	4,395,657	4,338,122	(8,317,694)	10,832,220	189,524,776	13,886,427
–	–	–	–	–	–	–
–	–	–	–	–	–	(220,356)
(758)	(5)	–	8,010,501	(253)	9,130,189	(552,703)
–	–	–	–	–	–	–
(16,661)	(203,826)	(9,570)	(71,184)	28	(320,951)	7,967
(1,549,470)	**4,191,826**	**4,328,552**	**(378,377)**	**10,831,995**	**198,334,014**	**13,121,335**
87,179,334	19,039,790	6,229,888	(40,141,165)	(18,938,044)	243,063,523	70,700,057
–	–	–	–	–	–	–
–	–	–	–	–	–	149,361
–	–	–	2,132,952	–	5,356,418	79,208
–	–	–	–	–	–	–
65,885	250,239	(723)	(1,808)	8	247,322	95,619
87,245,219	**19,290,029**	**6,229,165**	**(38,010,021)**	**(18,938,036)**	**248,667,263**	**71,024,245**
93,533,158	**25,247,948**	**11,334,453**	**(40,810,255)**	**(9,584,402)**	**462,362,529**	**93,415,701**
130,829,908	33,647,707	5,346,381	82,949,663	27,552,836	520,160,397	122,837,775
(65,752,433)	(10,157,877)	(9,772,223)	(83,622,568)	(34,773,710)	(236,308,377)	(72,552,634)
65,077,475	**23,489,830**	**(4,425,842)**	**(672,905)**	**(7,220,874)**	**283,852,020**	**50,285,141**
–	(7,300)	–	–	–	(291)	(40,473)
468,228,600	**233,059,858**	**132,355,572**	**785,717,960**	**347,976,175**	**4,154,152,045**	**727,443,817**

施羅德環球基金系列－環球計量核心基金 美元	施羅德環球基金系列－環球計量新興市場股票 美元	施羅德環球基金系列－環球計量優勢股票 美元	施羅德環球基金系列－新興市場股債收息 美元	施羅德環球基金系列－環球股債收息基金 美元	施羅德環球基金系列－環球多元收益 美元	施羅德環球基金系列－環球收益成長 美元
4,056,481,304	**36,716,736**	**439,917,533**	**106,514,066**	**826,932,519**	**287,959,106**	**558,051,176**
34,578,532	809,200	4,117,028	582,972	7,012,258	728,535	3,660,867
–	–	–	956,695	13,070,974	1,822,231	5,997,460
–	–	–	–	–	388,772	–
160,328	1,399	16,769	83,358	407,903	241,469	254,104
34,738,860	**810,599**	**4,133,797**	**1,623,025**	**20,491,135**	**3,181,007**	**9,912,431**
3,352,270	102,449	2,080,021	303,221	4,951,199	1,789,685	3,223,704
816,129	26,070	449,445	64,264	934,576	274,171	653,715
456,905	6,088	102,300	13,569	192,060	56,212	152,131
96,934	21,289	28,338	42,447	77,122	40,267	55,121
–	22	152,681	31,535	441,666	97,089	1,003,799
–	27	–	4	580	20	2,698
–	–	–	–	283,250	78,989	658,937
272,368	2,999	64,997	17,875	184,195	44,572	76,685
4,994,606	**158,944**	**2,877,782**	**472,915**	**7,064,648**	**2,381,005**	**5,826,790**
–	–	–	–	–	(4,731)	–
29,744,254	**651,655**	**1,256,015**	**1,150,110**	**13,426,487**	**804,733**	**4,085,641**
68,626,887	1,560,227	3,595,277	3,885,728	11,457,586	4,876,189	16,044,633
–	–	–	–	510,429	873,993	–
(1,185,925)	(1,254)	(290,533)	(79,971)	(1,090,945)	(762,228)	(356,026)
116,386	(307)	127,840	1,621,143	20,374,071	1,007,779	(4,368,796)
–	–	–	–	(1,895,100)	(1,512,145)	(232,915)
166,714	(11,726)	(11,175)	(12,891)	654,512	1,783,511	898,777
67,724,062	**1,546,940**	**3,421,409**	**5,414,009**	**30,010,553**	**6,267,099**	**11,985,673**
302,979,185	4,693,069	44,337,346	2,765,641	47,466,244	19,052,165	67,164,068
–	–	–	–	(1,115,964)	(58,482)	–
–	(2,773)	–	389,504	1,569,935	526,930	3,774,759
183,389	–	24,812	153,120	1,947,179	(2,228,599)	(1,151,207)
–	–	–	–	2,500,478	1,531,957	(62,931)
104,149	(8,268)	25,150	67,820	337,007	(10,084)	234,073
303,266,723	**4,682,028**	**44,387,308**	**3,376,085**	**52,704,879**	**18,813,887**	**69,958,762**
400,735,039	**6,880,623**	**49,064,732**	**9,940,204**	**96,141,919**	**25,885,719**	**86,030,076**
655,816,539	1,029,875	99,834,287	50,433,301	126,989,102	187,659,128	552,350,252
(629,893,344)	(3,457,889)	(10,727,846)	(76,375,233)	(145,025,992)	(92,713,907)	(265,513,518)
25,923,195	**(2,428,014)**	**89,106,441**	**(25,941,932)**	**(18,036,890)**	**94,945,221**	**286,836,734**
–	–	–	(2,002,467)	(19,098,317)	(4,778,825)	(28,920,205)
4,483,139,538	**41,169,345**	**578,088,706**	**88,509,871**	**885,939,231**	**404,011,221**	**901,997,781**

施羅德環球基金系列－新興市場債券 美元	施羅德環球基金系列－歐元債券 歐元	施羅德環球基金系列－歐元政府債券 歐元	施羅德環球基金系列－歐元短期債券 歐元	施羅德環球基金系列－環球債券 美元	施羅德環球基金系列－環球通貨膨脹連繫債券 歐元	施羅德環球基金系列－美元債券 美元
985,628,271	**676,216,252**	**592,393,705**	**315,783,466**	**752,630,278**	**423,936,274**	**523,430,178**
–	978,618	–	–	–	–	–
39,713,802	9,789,033	6,337,273	4,829,311	12,699,167	2,936,005	13,412,819
–	388,444	–	15,335	480,446	84,906	–
271,859	82,852	63,046	94,002	249,778	44,580	172,858
39,985,661	**11,238,947**	**6,400,319**	**4,938,648**	**13,429,391**	**3,065,491**	**13,585,677**
2,238,496	1,923,263	711,887	537,424	740,139	1,201,733	1,490,906
321,259	277,764	218,857	90,807	263,789	184,987	196,137
86,346	122,012	119,196	93,030	85,688	86,242	97,133
158,558	41,661	47,070	14,171	16,731	27,262	25,192
164,138	373,812	113,255	38,245	66,700	257,215	134,053
24,612	1,648	–	–	7,183	28,171	7
337,176	10,181	–	–	11,845	7,542	227,204
82,662	60,512	55,205	37,569	74,075	47,430	71,943
3,413,247	**2,810,853**	**1,265,470**	**811,246**	**1,266,150**	**1,840,582**	**2,242,575**
–	–	–	–	–	–	–
36,572,414	**8,428,094**	**5,134,849**	**4,127,402**	**12,163,241**	**1,224,909**	**11,343,102**
(11,636,564)	799,321	(3,351,723)	3,357,988	(4,013,248)	(1,595,264)	(1,621,738)
–	–	–	–	85,725	45,817	–
–	(2,520,219)	(326,341)	(594,643)	(1,527,453)	(1,366,940)	533,114
33,401,027	2,684,272	206,482	453,279	8,322,257	2,914,941	15,398,713
3,429,757	(69,871)	951,821	(546,859)	(155,075)	709,154	(638,401)
(598,781)	(376,238)	(45,288)	71,218	1,026,354	83,228	(3,988)
24,595,439	**517,265**	**(2,565,049)**	**2,740,983**	**3,738,560**	**790,936**	**13,667,700**
56,869,694	(3,825,187)	602,476	(1,098,883)	42,215,795	(16,885,696)	11,135,050
–	–	–	–	132,784	56,610	–
–	1,275,251	699,126	345,883	2,615,608	1,846,282	2,501,413
(2,298,658)	187,909	28,273	153,280	5,315,346	14,374,685	3,421,653
(3,502,833)	1,204,792	289,181	612,190	1,713,174	395,775	785,574
549,439	(12,089)	11,041	(3,754)	470,216	78,094	4,734
51,617,642	**(1,169,324)**	**1,630,097**	**8,716**	**52,462,923**	**(134,250)**	**17,848,424**
112,785,495	**7,776,035**	**4,199,897**	**6,877,101**	**68,364,724**	**1,881,595**	**42,859,226**
154,144,190	57,028,250	90,212,931	179,223,515	267,139,910	4,727,506	141,767,118
(286,535,869)	(79,881,019)	(67,072,599)	(64,782,308)	(177,973,853)	(54,909,152)	(133,600,445)
(132,391,679)	**(22,852,769)**	**23,140,332**	**114,441,207**	**89,166,057**	**(50,181,646)**	**8,166,673**
(862,726)	(1,740,305)	–	(353,842)	(3,064,629)	(463,759)	(847,573)
965,159,361	**659,399,213**	**619,733,934**	**436,747,932**	**907,096,430**	**375,172,464**	**573,608,504**

施羅德環球基金系列－亞洲債券 美元	施羅德環球基金系列－亞洲可轉換債券基金 美元	施羅德環球基金系列－亞洲債信先機 美元	施羅德環球基金系列－亞幣債券 美元	施羅德環球基金系列－BlueOrchard 新興市場氣候債券 美元	施羅德環球基金系列－新興市場收息債券 美元	施羅德環球基金系列－歐元企業債券 歐元
152,206,834	**50,427,996**	**216,306,361**	**230,511,642**	**118,860,326**	**2,036,130,480**	**14,494,859,784**
29,229	–	–	52,980	–	–	–
2,988,211	285,687	5,617,403	3,587,562	2,823,300	82,503,589	295,102,848
20,318	–	–	57,226	–	–	11,231,080
63,286	20,124	58,622	90,613	12,909	368,529	671,967
3,101,044	**305,811**	**5,676,025**	**3,788,381**	**2,836,209**	**82,872,118**	**307,005,895**
617,805	259,359	69,719	439,503	104,332	518,723	39,189,550
142,181	45,999	50,463	75,529	43,713	395,692	10,453,362
31,908	13,934	14,017	30,230	18,813	142,565	2,948,204
19,645	5,252	8,559	24,817	18,375	191,519	427,828
128,504	35,546	43	12,184	7	36,213	3,056,209
4,365	–	–	–	13,190	35	108,218
50,672	–	–	76,591	–	147,992	8,516,743
16,614	9,448	12,428	16,495	14,123	194,450	1,449,394
1,011,694	**369,538**	**155,229**	**675,349**	**212,553**	**1,627,189**	**66,149,508**
–	–	–	–	–	–	–
2,089,350	**(63,727)**	**5,520,796**	**3,113,032**	**2,623,656**	**81,244,929**	**240,856,387**
(1,314,492)	2,416,547	(1,010,481)	(1,927,974)	(262,786)	14,366,422	(4,523,461)
(27,436)	–	–	(34,974)	–	–	–
277,040	–	(52,423)	222,356	–	1,359,284	(1,328,082)
1,458,297	1,845,799	99,469	(2,007,704)	(67,067)	102,873,152	57,998,795
(63,687)	–	(606)	(122,178)	–	608,501	475,673
148,943	7,260	303,120	146,601	(48,760)	(909,832)	(4,969,789)
478,665	**4,269,606**	**(660,921)**	**(3,723,873)**	**(378,613)**	**118,297,527**	**47,653,136**
6,975,636	5,819,058	3,829,231	11,146,365	6,967,522	53,830,363	(66,274,963)
(26,424)	–	–	(34,792)	–	–	–
(682,424)	–	(3,437)	(50,196)	–	(154,448)	(806,543)
(3,433,899)	588,383	(408,848)	3,560,832	(626,610)	61,040,238	28,975,171
(672,858)	–	–	(225,754)	–	–	27,710,985
40,628	182	13,146	(277,788)	224,990	640,701	(252,255)
2,200,659	**6,407,623**	**3,430,092**	**14,118,667**	**6,565,902**	**115,356,854**	**(10,647,605)**
4,768,674	**10,613,502**	**8,289,967**	**13,507,826**	**8,810,945**	**314,899,310**	**277,861,918**
15,155,976	18,070,860	6,908,234	71,342,225	28,028,721	113,302,898	2,546,020,008
(20,450,788)	(14,022,226)	(24,207,331)	(103,044,078)	(12,441,224)	(209,381,558)	(1,580,834,977)
(5,294,812)	**4,048,634**	**(17,299,097)**	**(31,701,853)**	**15,587,497**	**(96,078,660)**	**965,185,031**
(499,582)	–	(335,160)	(386,692)	–	(261,714)	(31,846,291)
151,181,114	**65,090,132**	**206,962,071**	**211,930,923**	**143,258,768**	**2,254,689,416**	**15,706,060,442**

施羅德環球基金系列－歐元非投資等級債券 歐元	施羅德環球基金系列－環球可轉換債券 美元	施羅德環球基金系列－環球企業債券 美元	施羅德環球基金系列－環球收息債券 美元	施羅德環球基金系列－環球非投資等級債券 美元	施羅德環球基金系列－證券化債券 美元	施羅德環球基金系列－策略債券 美元
2,110,216,593	**1,038,112,738**	**2,537,391,639**	**5,326,745,717**	**2,009,820,185**	**3,716,596,231**	**519,434,634**
–	47,250	–	484	369,428	–	–
81,189,609	5,458,478	51,164,063	129,401,998	58,056,922	108,297,514	13,999,938
2,022,459	–	129,311	8,629,255	258,473	–	983,962
531,766	369,673	1,002,081	1,469,923	753,494	526,700	89,142
83,743,834	**5,875,401**	**52,295,455**	**139,501,660**	**59,438,317**	**108,824,214**	**15,073,042**
7,742,198	2,082,048	4,392,038	25,491,408	3,145,754	3,243,860	685,595
1,206,550	359,098	1,264,851	4,861,569	746,032	767,480	197,612
370,018	118,128	400,511	1,261,553	235,112	350,315	61,604
93,257	39,230	80,244	229,533	90,205	88,190	38,005
184,509	185,321	512,974	800,926	594,645	207,011	96,743
9,715	–	5,993	15,372	–	2	1,824
1,775,489	–	1,291,559	1,547,906	996,683	–	174,726
188,912	124,716	259,950	818,356	187,814	374,011	69,317
11,570,648	**2,908,541**	**8,208,120**	**35,026,623**	**5,996,245**	**5,030,869**	**1,325,426**
–	–	–	(2,365)	–	–	–
72,173,186	**2,966,860**	**44,087,335**	**104,477,402**	**53,442,072**	**103,793,345**	**13,747,616**
13,834,162	25,957,078	(6,566,278)	53,207,614	363,819	7,890,262	6,445,991
(180,468)	–	–	(979,038)	(30,866)	–	59,499
(629,803)	–	(3,843,645)	(9,535,278)	4,508,428	4,650,429	(1,085,444)
12,377,124	44,423,321	(10,196,371)	(8,614,866)	16,509,040	172,295,187	10,848,961
7,726,210	–	4,660,480	(8,268,556)	(484,653)	–	(162,589)
3,503	1,033,025	8,116,875	5,348,699	4,376,453	(14,258,165)	1,099,241
33,130,728	**71,413,424**	**(7,828,939)**	**31,158,575**	**25,242,221**	**170,577,713**	**17,205,659**
(52,339,918)	68,081,869	106,291,406	318,210,349	42,338,950	110,047,523	29,007,250
(745,859)	–	–	–	(96,385)	–	87,062
704,070	–	(2,783,358)	42,009,651	(1,420,850)	(10,713,138)	3,455,069
14,125,907	18,935,695	(12,802,573)	(109,101,961)	3,276,102	8,093,700	7,455,734
(7,550,019)	–	(3,286,757)	14,809,404	619,836	–	1,588,390
(292,302)	137,380	708,430	1,666,428	355,178	(828,233)	30,220
(46,098,121)	**87,154,944**	**88,127,148**	**267,593,871**	**45,072,831**	**106,599,852**	**41,623,725**
59,205,793	**161,535,228**	**124,385,544**	**403,229,848**	**123,757,124**	**380,970,910**	**72,577,000**
702,597,282	147,352,565	187,480,692	1,096,242,791	398,416,371	1,205,019,255	21,111,259
(322,749,798)	(254,618,466)	(609,485,945)	(925,543,716)	(867,797,090)	(1,344,490,950)	(11,417,383)
379,847,484	**(107,265,901)**	**(422,005,253)**	**170,699,075**	**(469,380,719)**	**(139,471,695)**	**9,693,876**
(18,384,713)	(237,397)	(5,730,571)	(114,592,104)	(8,757,572)	(14,546,418)	(429,857)
2,530,885,157	**1,092,144,668**	**2,234,041,359**	**5,786,082,536**	**1,655,439,018**	**3,943,549,028**	**601,275,653**

施羅德環球基金系列－環球多元債券 美元	施羅德環球基金系列－美元非投資等級債券 美元	施羅德環球基金系列－歐元流動 歐元	施羅德環球基金系列－美元流動 美元	合併‡ 歐元
295,501,524	**208,511,040**	**453,077,559**	**582,562,390**	**111,606,095,291**
–	19,394	–	–	769,792,471
7,407,840	5,842,649	5,281,094	10,792,017	1,172,664,953
791,177	–	–	–	30,630,394
66,415	93,668	1,462,844	1,048,345	27,574,561
8,265,432	**5,955,711**	**6,743,938**	**11,840,362**	**2,000,662,379**
1,096,792	19,348	473,565	401,229	322,689,987
223,474	37,177	140,827	141,956	59,736,007
58,604	9,595	27,376	28,619	18,958,406
21,539	5,314	12,827	19,770	5,345,705
46,003	–	–	–	16,629,790
5,944	–	–	–	1,573,746
269,305	91,361	–	–	22,520,767
49,969	9,014	53,125	50,050	64,562,223
1,771,630	**171,809**	**707,720**	**641,624**	**512,016,631**
–	–	–	–	(24,522)
6,493,802	**5,783,902**	**6,036,218**	**11,198,738**	**1,488,670,270**
(956,517)	1,995,535	–	(12,074)	991,812,279
–	–	–	–	2,720,201
(230,803)	875,538	–	–	(38,886,432)
6,592,333	4,921	–	393	793,072,186
(162,635)	522,822	–	–	7,320,782
275,259	–	–	(134,887)	(14,045,618)
5,517,637	**3,398,816**	**–**	**(146,568)**	**1,741,993,398**
24,952,386	284,527	13,117	(243,320)	5,481,375,055
–	–	–	–	(11,651,764)
921,986	(200,204)	–	–	53,902,800
(4,192,586)	1,768	–	143	121,260,424
264,596	(522,345)	–	–	50,050,599
232,115	–	–	(76)	(8,838,991)
22,178,497	**(436,254)**	**13,117**	**(243,253)**	**5,686,098,123**
34,189,936	**8,746,464**	**6,049,335**	**10,808,917**	**8,916,761,791**
22,337,257	4,016,429	226,601,723	313,028,340	20,186,623,687
(16,699,948)	(25,807,407)	(118,777,282)	(261,170,370)	(19,564,916,335)
5,637,309	**(21,790,978)**	**107,824,441**	**51,857,970**	**621,707,352**
(1,408,216)	(31,737)	–	–	(330,337,430)
333,920,553	**195,434,789**	**566,951,335**	**645,229,277**	**120,814,227,004**